

AM03

Notice of administrator's proposals



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	1 1 3 6 9 3 4 9	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Time GB Properties Limited	
2	Administrator's name	
Full forename(s)	Paul Michael	
Surname	Davies	
3	Administrator's address	
Building name/number	The White Building	
Street	1-4 Cumberland Place	
Post town	Southampton	
County/Region		
Postcode	S O 1 5 2 N P	
Country		
4	Administrator's name ①	
Full forename(s)	Sandra Lillian	① Other administrator Use this section to tell us about another administrator.
Surname	Mundy	
5	Administrator's address ②	
Building name/number	The White Building	② Other administrator Use this section to tell us about another administrator.
Street	1-4 Cumberland Place	
Post town	Southampton	
County/Region		
Postcode	S O 1 5 2 N P	
Country		

6

☒ I attach a copy of the statement of proposals

7

☐ I attach a copy of the qualifying report

☐ I attach a statement of disposal

8

Administrator's
Signature

Signature

X

P. Jannu

x

Signature date

$\overline{d} \quad \overline{d} \quad \overline{m} \quad \overline{m} \quad \overline{y} \quad \overline{y} \quad \overline{y} \quad \overline{y}$
 0 4 0 7 2 0 2 3

AM03

Notice of Administrator's Proposals



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Imogen Bennett

Company name James Cowper Kreston

Address The White Building
1-4 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 N P

Country

DX

Telephone 023 8022 1222



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Time GB Properties Limited
In Administration
(the “Company”)**

The Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986 and
Part 3 of the Insolvency (England and Wales) Rules 2016



Time GB Properties Limited (in Administration)
Joint Administrators' Proposals dated 4 July 2023

Statutory Information

The Company	Time GB Properties Limited
Trading names	N/A
Registered Number	11369349
Date of Incorporation	17 May 2018
Registered Address	C/o James Cowper Kreston, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP
Former Registered Office:	Royale House, 1550 Parkway, Whiteley, Fareham, Hampshire, PO15 7AG
Trading Address:	Royale House, 1550 Parkway, Whiteley, Fareham, Hampshire, PO15 7AG
Activity of the Company	Other letting and operating of own or leased real estate
Court Reference Number	2446 of 2023 in the High Court of Justice, Business and Property Courts of England and Wales
Appointed by	ICG-Longbow Investment No. 5 S.A.R.L (the 'Chargeholder')
Joint Administrators' Details	Paul Michael Davies and Sandra Lillian Mundy of James Cowper Kreston, The White Building 1-4 Cumberland Place Southampton SO15 2NP Tel: 02380 221 222
IP Numbers	16510 and 9441
Date of Joint Administrators' Appointment	11 May 2023
Management	The affairs, business and property of the Company are being managed by the Joint Administrators
Changes to Office Holders	N/A
Joint and Concurrent Administrators	The Joint Administrators for the purpose of para 100(2) of Schedule B1 of the Act will act and exercise any of the powers conferred on them in the Act jointly or individually
Date of delivery of Proposals	4 July 2023
Moratorium under Part A1 of the Insolvency Act 1986	No moratorium has been in force at any time within the period of 2 years ending with the day on which it entered Administration

Time GB Properties Limited (in Administration)
Joint Administrators' Proposals dated 4 July 2023

Expected outcome for creditors

Please refer to Section 5 for details on the expected outcome for creditors.

Directors

The following have held office as Director within the three years prior to the appointment of Joint Administrators:

Name	Appointed	Resigned
Robert Bull	6 September 2019	N/A
Robert Lee Jack Bull	17 May 2018	N/A
Stephen Gary Meredith	6 September 2019	N/A
Jason Mark Williams	6 September 2019	N/A

Company Secretary

The Company does not have a Company Secretary.

Shareholders

The Company has issued 102,003 Ordinary shares with a nominal value of £0.01 each. The shares are allotted, called up but unpaid. The shareholding is as follows in the table below:

Shareholder	Number of shares held
Robert Lee Jack Bull	102,003 Ordinary shares valued at £0.01 each

Subsidiaries

The Company is a holding Company, owned 100% by Robert Bull, who is also a director, and has the following organisational structure:

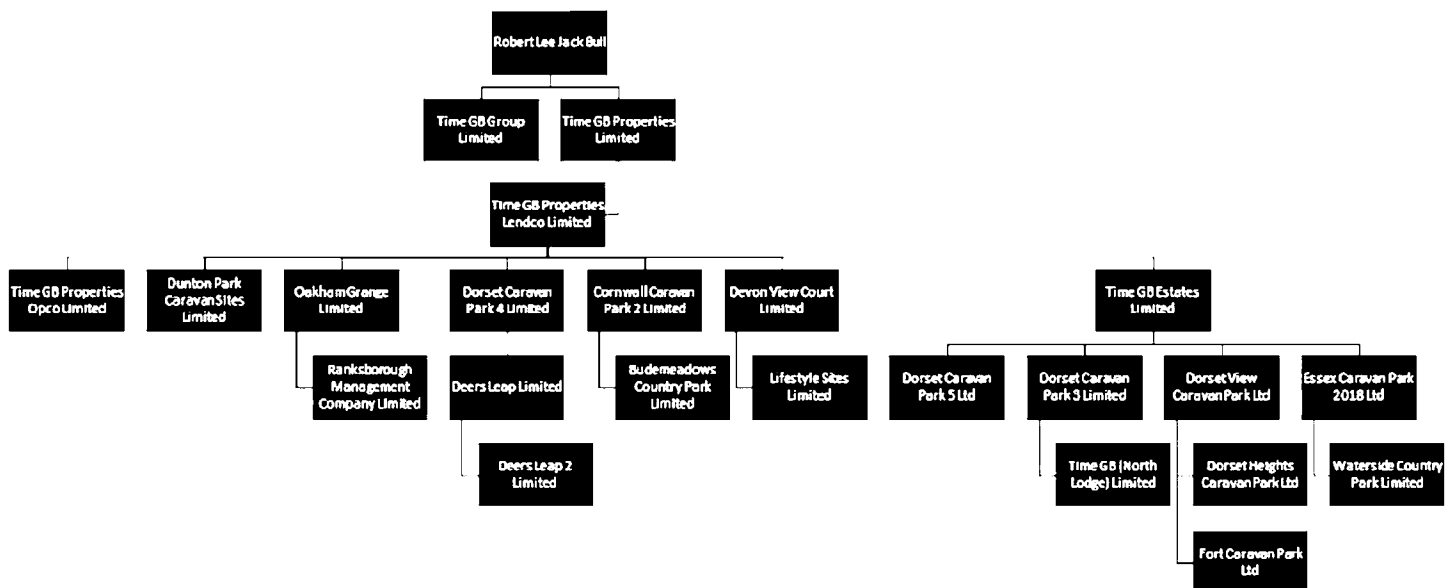


Table of Contents

1	Introduction
2	Circumstances Giving Rise to the Appointment of the Joint Administrators
3	Statement of Affairs
4	Achieving the Purpose of the Administration
5	Management of the Company's affairs following the Appointment of the Joint Administrators
6	Financing of the Company's Affairs Following the Appointment of the Joint Administrators
7	Regulatory and Statutory Obligations
8	Records
9	Proposals to Achieve the Objective of the Administration
10	Investigation into Conduct of Directors
11	Creditors' Committee
12	EC Regulations on Insolvency Proceedings
13	Work Undertaken Pre-Administration and Associated Costs
14	Joint Administrators' Remuneration and Expenses
15	Approval of Joint Administrators' Proposals
16	Privacy Notice and Other Information
Appendix A	Statement of Estimated Financial Position
Appendix B	Joint Administrators' Receipts and Payments Account
Appendix C	Proof of Debt Form
Appendix D	Enquiry into Company Insolvency

Time GB Properties Limited (in Administration)
Joint Administrators' Proposals dated 4 July 2023

1 Introduction

- 1.1 Sandra Lillian Mundy and I were appointed as Joint Administrators of Waterside Country Park Limited ("the Company") on 11 May 2023 by ICG-Longbow Investment No. 5 S.A.R.L (the "Chargeholder") in the High Court of Justice, Business and Property Courts.
- 1.2 For the purpose of Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (the "Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly or severally.
- 1.3 In accordance with Paragraph 49(1) of Schedule B1 of the Act, we now set out our Proposals for achieving the purpose of the Administration and for the conduct of the Administration. This report contains the information required by Rules 1.4 to 1.9 and 3.35 to 3.36 of the Insolvency Rules 2016 ("the Rules").

2 Circumstances Giving Rise to the Appointment of the Joint Administrators

- 2.1 The Company was incorporated on 17 May 2018 and is the holding company to 26 subsidiaries within the Royale Life group. The group typically provides bungalow living within communities for those aged 45 and over.
- 2.2 The group was impacted by COVID as the supplies and sales of units across the group reduced significantly leaving a cash shortfall in the group overall. The trading difficulties of the group has impacted the Company.
- 2.3 Whilst the lender remainder supportive, the issuing of an Administration application by Sines Parks Holdings Limited on 5 May 2023 with a hearing date of 12 May 2023 led to ICG Longbow appointing myself and Sandra Mundy as Joint Administrators on 11 May 2023.
- 2.4 We were initially introduced to the group in May 2022 and were formally engaged on 11 May 2022 which included this Company and completed a detailed contingency planning review for the Chargeholder. This comprised a high level cashflow to understand any potential funding requirements and restructuring options focusing on both solvent and insolvent outcomes (but with no recommendations).
- 2.5 Latterly, in October 2022 the scope was updated to include attending sites and holding discussions with both solicitors and agents in respect of the above and other sites within the Royale Life group portfolio.
- 2.6 The Chargeholder filed the papers required to appoint Joint Administrators with the High Court on 11 May 2023 and the appointment was made at 15:56 pm on the same date.
- 2.7 A challenge to the Joint Administrators' appointment was brought by Sines Park Holdings Limited shortly after appointment. However, this was settled prior to a court hearing.

3 Statement of Affairs

- 3.1 Following our appointment as Joint Administrators we sent notice to the Directors requiring them to provide us with a Statement of Affairs of the Company. This document has not yet been received but is expected imminently. Once it has been received, it will be filed at Companies House and disclosed to creditors in our sixth-month progress report.
- 3.2 In the absence of a completed Statement of Affairs, we enclose at Appendix A, a Statement of Estimated Financial Position as 11 May 2023. Please note that the information contained in the Estimated Financial Position does not make a provision for the cost of the Administration. The information contained within it is based on available information and has not been audited. A list of the Company's known creditors is also provided.

4 Achieving the Purpose of the Administration

- 4.1 Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986 provides that an Administrator of a company must perform his functions with the objective of:
- a) Rescuing the company as a going concern; or
 - b) Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
 - c) Realising property in order to make a distribution to one or more of the secured or preferential creditors.
- 4.2 The administrator should perform his functions in the interest of the company's creditors as a whole and with the objective specified in subparagraph (1)(a) above unless he thinks either:
- a) That it is not reasonably practicable to achieve the objective, or
 - b) That the objective specified in paragraph (1)(b) would achieve a better result for the company's creditors as a whole.
- 4.3 The administrator may perform his functions with the objective specified in subparagraph (1)(c) only if:
- a) He thinks that it is not reasonably practicable to achieve either of the objectives specified in subparagraph (1)(a) and (b), and
 - b) He does not unnecessarily harm the interests of the creditors of the company as a whole.
- 4.4 Whilst there is ongoing discussion around the possibility of rescuing the Company as a going concern, we do not currently consider that this primary objective can be achieved. The Directors are working with advisors on the possibility of putting forward a proposal but at this time, we do not believe that this is a realistic prospect. However, should a realistic proposal be received, we will revert to creditors with a variation to these Proposals.
- 4.5 We do not consider the secondary objective can be achieved as there will not be sufficient realisations to facilitate a dividend to preferential or unsecured creditors.
- 4.6 The third objective of realising assets in order to make a distribution to one or more of the secured creditors, can be achieved through a sale of the assets, namely the investment in the Company's subsidiary. This objective does not harm the interests of creditors as a whole as the alternative options, principally a Liquidation, would not have resulted in a more favourable outcome.

5 Management of the Company's Affairs Following the Appointment of the Joint Administrators

5.1 Assets

We are aware that the Company has the following assets:

Investments

The Company is the shareholder of one entity which holds the shares in other entities which incorporates 10 freehold properties. However, we are not currently able to confirm whether a surplus is anticipated from these entities. The Chargeholder has a cross-guarantee across all of the entities.

Intercompany Debtors

The Estimated Financial Position we have prepared at Appendix A, details intercompany debtors of approximately £118m. We understand this is comprised of 27 intercompany debtors and we will investigate whether the amount shown in the book values for the intercompany debtors is recoverable.

Prepaid Acquisition Costs

As detailed on the Estimated Financial Position, there is approximately £721,000 of prepayments and prepaid acquisition costs. We have made enquires of the Directors as to what this relates to, and we will update creditors in our subsequent reports.

VAT

The pre-appointment VAT returns have been submitted and are expecting a reclaim of approximately £14,962. We do not expect HM Revenue & Customs ("HMRC") to apply crown set off as we are not aware they are owed any sums.

Cash at Bank

On our appointment we wrote to the Company's pre-appointment bankers, Natwest PLC ("Natwest") to freeze the account but continue to allow creditors. We have received the cash held in the pre-Administration bank account totalling £906. It is not expected we will receive any further funds and will seek to close the pre-appointment bank account.

No assets have been disposed of since the date of the Joint Administrators' appointment.

5.2 Receipts and Payments Account

Attached at Appendix B is a receipts and payments account covering the period since our appointment on 11 May 2023 to 30 June 2023 which we have reconciled to the financial records that we are required to maintain.

The Company is registered for VAT purposes and therefore VAT incurred on the costs and expenses of the Administration, is recoverable.

5.3 Third party assets

Should you believe that you own or have a claim regarding items that may be present at the Company's premises at the date of our appointment, please contact us as soon as possible.

5.4 Creditors

Secured creditors

On the 6 September 2019, the Company granted fixed and floating charges to the Chargeholder. At the date of Administration, the Chargeholder was owed £212,791,031.

The Chargeholder is expected to receive a distribution under its security.

It should also be noted that Sines Park Holdings Limited registered a charge against the Company on 16 January 2023 and that charge was subsequently satisfied on 22 May 2023, after the Company entered Administration.

Prescribed Part

The Prescribed Part is an amount set aside for unsecured creditors from asset realisation that would otherwise be paid to secured creditors under their floating charge as set out under Section 176A of the Act. A Prescribed Part is only applicable where a registered charge was created on or after 15 September 2003.

The Prescribed Part is calculated as % of the net property and is subject to a statutory maximum of £800,000 (£600,000 where a charge was created before 6 April 2020).

As the Chargeholder has fixed and floating charges, the Prescribed Part will apply. However, given the realisations to date and estimated future realisations, we do not believe there will be any net property available to enable a Prescribed Part distribution.

Preferential creditors

We were advised on appointment that the Company's directors were also employees of the Company. We have not adopted their contracts of employment and formally terminated their employment shortly after our appointment.

The directors, in their capacity as employees may have a claim for arrears of wages, accrued holiday pay, pay in lieu of notice and, potentially redundancy up to statutory limits. As at the date of these Proposals, no claim has been made.

Secondary preferential creditor

As of 1 December 2020, HMRC regained its status as secondary preferential creditor in relation to certain amounts due including PAYE / Employee NIC, Construction Industry Scheme deductions and VAT. HMRC's claim ranks behind any preferential claims of employees but are paid in priority to unsecured creditors.

The value of HMRC claim in relation to the Company (if any) has not been confirmed. We are of the understanding that there is no claim from HMRC against the Company that would rank preferentially, however we have written to HMRC for their confirmation.

Unsecured creditors

We obtained details of the Company's creditors from and informed them of our appointment as Joint Administrators. We do not consider there will be sufficient realisations to facilitate a dividend to the unsecured creditors, however we will be able to provide further clarity in our first six-month progress report.

Details of the names and address of creditors together with amounts owed to them may be found at Appendix A.

At Appendix C is a proof of debt form for creditors to formally lodge their claim in the Administration should they wish to participate in any distribution in the unlikely event that this became available.

5.5 Connected party transactions

We are required to advise creditors of any transactions to connected parties as per Statement of Insolvency Practice 13.

There have been no transactions to connected parties since our appointment.

6 Financing of the Company's Affairs Following the Appointment of the Administrators

- 6.1 The initial funding requirement for trading has been met by the Chargeholder. Funds of £50,000 have been deposited into the Administration bank account to assist with meeting the costs of the Administration until further clarity on the asset position is known. These funds will be returned to the Chargeholder if the costs of the Joint Administrators are able to be met from assets available to the Company. At this stage, we do not consider that further financing will be required during the Administration.

7 Regulatory and Statutory Obligations

- 7.1 In the period following our appointment we have complied with our statutory and regulatory duties as follows:
- Notified members and creditors (including HMRC) of our appointment;
 - Filed the relevant documents at Companies House;

Time GB Properties Limited (in Administration)
Joint Administrators' Proposals dated 4 July 2023

- Advertised our appointment in the London Gazette;
- Formally requested a Statement of Affairs from the Directors;
- Opened an Administration bank account;
- Written to the Company's pre-appointment bankers Natwest and requested funds be transferred to our Administration bank account;
- Requested up to date financial information regarding both the assets and liabilities of the Company;
- Arranged open cover insurance;
- Responded to creditor queries via telephone and email; and
- Kept the Chargeholder apprised of progress.

7.2 We have begun our initial investigation into the affairs of the Company and the conduct of the Directors the period prior to our appointment. More details are provided at paragraph 10 below.

8 Records

8.1 The Company has advised that they do not hold hard copy records on the trading site and that all records are stored electronically at the Company's head office in Whiteley, Hampshire. As advised earlier in these Proposals, the Company is a subsidiary in a group, which continues to trade and is not in an insolvency process. We have requested a copy of the electronic files.

8.2 We have been advised by the Directors that they do not receive a large volume of post and so it was agreed that to avoid incurring additional costs in setting up a mail-redirection, that any post relating to the Company was sent, unopened to our Southampton office.

8.3 The registered office of the Company has been changed to our Southampton office address, being: The White Building, 1-4 Cumberland Place, Southampton, SO5 2NP.

9 Proposals to Achieve the Objective of the Administration

9.1 We propose that the following steps now be taken:

- a) Continue to liaise with insurers regarding ongoing insurance requirements;
- b) Continue to monitor and comply with statutory requirements (such as GDPR requirements);
- c) Investigate transactions through the bank account in the period prior to the date of Administration;
- d) Ascertain whether it will be possible to recover any pre-payments or intercompany debtors;
- e) Complete our investigation into the affairs of the Company as required by Statement of Insolvency Practice 2 ("SIP 2") and establish whether there are any viable actions that can be taken to recover funds for the benefit of creditors;
- f) Work with Royale Life to understand whether there is likely to be a recovery from the shareholding in subsidiaries;
- g) Complete our investigation into the conduct of the directors who held office in the three years prior to the Administration of the Company and report to the Department for Business, Energy and Industrial Strategy ("BEIS");
- h) All such other actions and general exercise of the Joint Administrators' powers as we consider in our discretion necessary to achieve the purpose of the Administration.

9.2 Legislation provides for several exit routes from Administration, namely:

- a) Automatic end of administration – the appointment of an administrator shall cease to have effect at the end of the period of one year.
- b) Court ending administration on application of the administrator – on application a Court may provide for the appointment of an administrator of the company to cease to have effect from a specified time.
- c) Termination of administration where objective achieved – if the administrator thinks that the purpose of administration has been sufficiently achieved in relation to the company he may file a notice in the prescribed form with the Court and Registrar of Companies and then the appointment shall cease to have effect.
- d) Court ending administration on application of creditor – on application the court may provide for the appointment of an administrator of the company to cease to have effect at a specified time.
- e) Public interest winding-up - this applies where a winding-up order is made for the winding up of a company in administration on a petition presented under either public interest grounds or by the Financial Services Authority.
- f) Moving from administration to creditors' voluntary liquidation – this applies where the administrator thinks that the total amount which each secured creditor of the company is likely to receive has been paid to him or set aside for him and that a distribution will be made to unsecured creditors of the company.
- g) Moving from Administration to dissolution – if the Administrator of a company thinks that the company has no property, which might permit a distribution to its creditors, he shall send a notice to that effect to the registrar of companies and on registration the appointment shall cease to have effect.

9.3 It is highly unlikely that there will be sufficient realisations, after costs, to permit a distribution to creditors. If it is not possible, it is therefore proposed that the exit route from Administration be in accordance with Paragraph 84 of Schedule B1 of the Act – moving from Administration to dissolution.

9.4 In the event that sufficient funds are realised to allow a distribution to unsecured creditors other than by virtue of the Prescribed Part then it is proposed that the Joint Administrators become Joint Liquidators without a further resolution of the creditors which will facilitate the distribution to creditors as this is not available in Administration without sanction of the Court. If creditors accept our Proposals in this regard, then, when appointed as Joint Liquidators, any act required or authorised under any enactment is to be done by any one or more of the Joint Liquidators for the time being holding office.

Creditors should be aware that, in such circumstances, in accordance with Paragraph 83(7)(a) to Schedule B1 of the Act and Rule 3.60 of the Rules, creditors may nominate a different person as the proposed liquidator. Where creditors nominate an alternative person, the nomination must, where applicable, include a declaration required by Section 231 of the Act being that where there are two or more persons proposed as Liquidator, they should declare whether any act required or authorised, under any enactment, is to be done by all or any one or more of the persons for the time being holding office.

9.5 The Administration process comes to an automatic end after one year and it may be necessary, to extend the period of the Administration in order to achieve the objective of the Administration. The Administration can be extended for a period of one year by seeking the consent of creditors in a decision procedure. An extension will be sought if it is considered necessary.

- 9.6 It is proposed that the Joint Administrators shall have their discharge from liability in respect of any action of theirs during the administration at the time their appointment ceases to have effect in accordance with paragraph 98(2) of Schedule B1 of the Act.

10 Investigation into the Conduct of the Directors

- 10.1 We are required to investigate the conduct of the Directors and any other person(s) acting as director in the three years preceding the Administration and complete a report to BEIS and Industrial Strategy so that they can consider whether it is appropriate to disqualify directors. The contents of this report are confidential and cannot be disclosed to directors or creditors.
- 10.2 We also investigate the affairs of the Company in the period prior to the Administration to identify any claims which could be made to recover assets. If such claims are identified, we will then assess whether it is economic to pursue recovery action. We will report on the outcome of such investigations to creditors in future reports pursuant to SIP2.
- 10.3 As mentioned above, our preliminary investigation into the Company's affairs and directors' conduct is ongoing. We are reviewing the circumstances which led to the insolvency, creditor responses to our request for information on any concerns they might have and the financial records.
- 10.4 If creditors have any matters, they wish to bring to our attention they should do so by completing the enclosed form, Enquiry Into Company's Insolvency at Appendix D and returning this to us. We will report further on the outcome of our investigations in subsequent reports.

11 Creditors' Committee

- 11.1 If required by a resolution of the creditors in accordance with paragraph 57 of Schedule B1 to the Act the Joint Administrators shall establish a creditors' committee. The purpose of the committee will be to represent the interests of the creditors as a whole and is required to perform certain statutory functions.
- 11.2 The function of a creditors committee is to meet at appropriate intervals in order to assist and be consulted by the administrators on the conduct of the Administration and generally act as a sounding board to obtain views on matters pertaining to the Administration. The committee will also decide upon matters such as the Joint Administrators' remuneration.
- 11.3 In order to form a committee there must be between 3 and 5 creditors willing and able to participate. A creditor is eligible to be a member of a creditors' committee if;
- a) the person has proved for a debt; and
 - b) the debt is not fully secured; and
 - c) neither of the following apply
 - i. the proof has been wholly disallowed for voting purposes, or
 - ii. the proof has been wholly rejected for the purposes of distribution or dividends
- 11.4 In our experience a creditors' committee can be extremely helpful where;
- a) An intimate knowledge concerning the running of the business is required, or
 - b) There is substantial dissatisfaction at the directors' conduct, or
 - c) It is likely that legal action will be required.
- 11.5 Creditors who serve on the committee will not be paid for their time but are able to reclaim costs in attending meetings.

Time GB Properties Limited (in Administration)
Joint Administrators' Proposals dated 4 July 2023

- 11.6 In this case we are not aware of any significant issues arising in these areas and therefore the costs associated with the Administration of a committee may outweigh the benefits it could bring to creditors.

12 EC Regulations on Insolvency Proceedings

- 12.1 The Company is based in the United Kingdom. The proceedings flowing from the appointment will be COMI proceedings.

13 Work Undertaken Pre-Administration and Associated Costs

- 13.1 Prior to our appointment as Joint Administrators, James Cowper Kreston were engaged by the Chargeholder only in relation to Companies within the wider Royale Life group where the Chargeholder is a stakeholder. Details of this initial engagement are included in section 2, above. James Cowper Kreston's fees for this engagement were paid directly by the Chargeholder.
- 13.2 Our Pre-Administration costs incurred total £813 plus VAT. We do not propose requesting these costs and they will be written off.
- 13.3 The costs of drafting the legal documents for our appointments as Joint Administrators were borne by the Chargeholder.
- 13.4 We are not aware of any other person qualified to act as an insolvency practitioner in relation to the Company having charged or proposing to charge any fees in relation to the pre-appointment period.
- 13.5 Save as disclosed above in relation to the contingency planning report, neither the Joint Administrators or their staff have had a prior professional relationship with the Company.

14 Joint Administrators' Remuneration and Expenses

- 14.1 The basis of our remuneration must be agreed with creditors in accordance with Chapter 4 of Part 18 of the Rules and permits remuneration to be fixed either;
- a) As a percentage of the value of:
 - i. the property with which the administrator has to deal, or
 - ii. the assets which are realised, distributed or both realised and distributed.
 - b) by reference to the time properly given by the officeholder and the officeholder's staff in attending to matters arising in the administration or winding up; or
 - c) a set amount.

The basis of remuneration may be one or a combination of the bases set out above and different bases or percentages may be fixed in respect of different things done by the officeholder.

- 14.2 It is for the creditors' committee, if there is one, to determine on which basis, or combination of bases, the fee is to be fixed.

In this case unless creditors chose to form a committee then the body approving the Joint Administrators' remuneration will be the secured and preferential creditors and we will write to these creditors separately to seek approval to the basis of our remuneration (which will be one or more of the bases set out above in paragraph 14.1) and Category 2 expenses. I will advise on whether our remuneration including details of the basis for that remuneration, and Category 2 expenses have been approved in my first progress report.

Time GB Properties Limited (in Administration)
Joint Administrators' Proposals dated 4 July 2023

Expenses

- 14.3 In accordance with Statement of Insolvency Practice ("SIP9"), the basis of expense allocation must be fully disclosed to creditors. Expenses met by and reimbursed to an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

Category 1 expenses are payments to independent third parties where there is specific expenditure directly referable to the appointment. They can be drawn without prior approval from the approving body. Examples of Category 1 expenses are statutory advertising, external storage, specific bond insurance and Company search fees.

Below are the costs we have incurred and expect to incur during the Administration:

	Incurred	Paid	Future Estimated Expenses	Total
	£	£	£	£
Category 1				
Statutory Advertising	99.00	-	-	99.00
Statutory Bonding	1,050.00	-	-	1,050.00
Creditor Portal	25.00	-	-	25.00
Printing and Stationery	14.00	14.00	50.00	78.00
Total	1,188.00	14.00	50.00	1,252.00

Category 2 expenses are expenses that are directly referable to the appointment but not a payment to an independent third party. They require approval in the same manner as an office holder's remuneration. The only category 2 expenses we shall be asking for approval for is in respect of mileage claims for us and our staff and postage. We charge mileage and reimburse such claims at currently 45p per mile. Postage is charge at the cost incurred by us and there is no element of profit for our firm. We have not incurred any Category 2 expenses and do not expect to.

- 14.4 A creditors' guide to administrators' fees is available at the following website
<https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

Creditors may find more details of their rights in relation to the insolvency legislation generally at the following website

https://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf

Professional Costs

- 14.5 We have engaged the following professionals on this matter:

Professional Advisor	Services Provided	Fees incurred to date £	Paid £	Outstanding £	Estimated future fees £
Gowling WLG (UK) LLP	Legal advisors	15,875.27	-	15,875.27	Uncertain

*The above costs are net of VAT, where applicable.

Gowling WLG (UK) LLP, a firm of legal advisors were instructed to provide ongoing ad-hoc legal advice and have appropriate expertise and experience in dealing with these types of Administrations. It should be noted that Gowling WLG (UK) LLP also act for the Chargeholder, however, the Chargeholder is being separately advised within their firm.

No professional costs have yet been paid but we expect to pay these shortly. The fees charged have been reviewed and we are satisfied they are reasonable in the circumstances of this case.

15 Approval of Joint Administrators' Proposals

- 15.1 In accordance with Paragraph 52(1) of Schedule B1 of the Act, given we believe the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176(2)(a), and therefore we are not required to seek a decision of the

Company's creditors, if we are requested to do so by creditors of the Company whose debts amount to at least 10% of the total debts of the Company. Failing which, these Proposals shall be deemed to have been approved within 8 business days of the delivery of these Proposals.

16 Privacy Policy and Other Information

Privacy Policy

- 16.1 The office holders and James Cowper Kreston respect your right to privacy. As a requirement of the insolvency procedure, we may, in the course of our work, control or process personal data. Our privacy policy can be found at our website <https://www.jamescowperkreston.co.uk/privacy-policy/> and this details how we collect, use, share, protect, and retain personal information, what happens if we transfer information overseas, and your rights in relation to GDPR and the Data Protection Act 2018. If you wish to receive a hard copy of this privacy policy please let us know.

We are required to inform you that insolvency practitioners are bound by the Insolvency Code of Ethics.

Other Information

- 16.2 Should you have any queries, require a hard copy of these Proposals or any document available online, please do not hesitate to contact my colleague, Imogen Bennett on lbennett@jamescowper.co.uk.

We will write to members and creditors on our progress in the Administration in approximately 6 months' time.

Authenticated by



.....
Paul Davies
Joint Administrator

4 July 2023

Licensed to act as an insolvency practitioner in the UK by the ICAEW

The affairs, business and property of the Company are being managed by the Joint Administrators. The Joint Administrators act as agents of the Company and without personal liability

Time GB Properties Limited (in Administration)
Joint Administrators' Proposals dated 4 July 2023

Appendix A

Statement of Estimated Financial Position

	Notes	Book value as at 10 May 2023 £	Estimated to realise as at 11 May 2023 £
Assets subject to the fixed charge			
Investments	1	100.00	uncertain
		100.00	uncertain
Amount due to the Charge Holder			
ICG-Longbow Investment No. 5 S.A.R.L		(212,791,031.00)	(212,791,031.00)
Surplus/(deficit) to the fixed charge holder		(212,790,931.00)	uncertain
Assets subject to the floating charge			
Amounts owed by intercompany debtors	2	118,241,507.38	uncertain
Prepayments and prepaid acquisition costs	4	721,411.24	uncertain
Cash at bank and in hand	3	7,333.45	uncertain
VAT refund	5	14,962.84	uncertain
VAT on applications for payment	6	42,520.00	uncertain
		119,027,734.91	uncertain
Less preferential creditors		nil	nil
Surplus/(deficit) to preferential creditors		119,027,734.91	uncertain
Prescribed part			
Available to unsecured creditors by way of the prescribed part		(600,000.00)	uncertain
Available to floating charge creditor			
ICG-Longbow Investment No. 5 S.A.R.L		118,427,734.91	uncertain
Floating charge creditor			
ICG-Longbow Investment No. 5 S.A.R.L		212,790,931.00	uncertain
Surplus/(deficit) to floating charge creditor		(94,363,196.09)	uncertain
Amounts available under the prescribed part		600,000.00	uncertain
Unsecured creditors			
Accruals		(19,512.95)	uncertain
Accountancy Fees	7	(416,243.69)	(416,243.69)
Intercompany creditors	2	(116,824,681.19)	uncertain
Trade & Expense creditors	7	(591,774.42)	(591,774.42)
Other creditors	7	(100.00)	(100.00)
		(117,852,312.25)	(1,008,118.11)
Surplus/(deficit) to unsecured creditors		(117,252,312.25)	uncertain
Prescribed Part deferred amounts due under the floating charge to ICG-Longbow Investment No. 5 S.A.R.L		(600,000.00)	uncertain
Total surplus/(deficit)		(212,215,508.34)	uncertain

Notes to the Estimated Financial Position

The book values provided were as at 10 May 2023, being the day before the commencement of the Administration. We do not consider that reliance can be placed on the book values provided and therefore, it will be necessary to establish accurate realisable values. We will update creditors in future reports.

1. We will investigate the book value of the investments, and this will be reported to creditors in future reports.
2. We will investigate whether the amount shown in the book values for the intercompany debtors is recoverable. Similarly, we will investigate the intercompany creditor position.
3. We have received cash at bank from the Company's bank account of £906.28.
4. It is uncertain whether prepayments and prepaid acquisition costs can be recovered, and this will be investigated.
5. We will obtain copies of the VAT returns in relation to the Company and verify whether the amount shown in the book values for the VAT refund is accurate.
6. We will investigate whether the amount shown in the book values for the VAT on application for payment is recoverable.
7. Please note that inclusion in the list does not commit the Joint Administrators to the balance shown, and nor does exclusion from the list prevent creditors making a valid claim.

Time GB Properties Limited (in Administration)
Joint Administrators' Proposals dated 4 July 2023

Creditors' Schedule

Key	Name	Address	£
CA00	Avison Young	3 Brindley Place, Birmingham, B1 2JB	110,000.00
CA01	Accruals		19,512.95
CB00	Billing Aquadrome	Crow Ln, Great Billing, Northampton, NN3 9DA	30.92
CC00	Cambridge Helpdesk Ltd	South Fens Business Centre, Fenton Way, Chatteris, PE16 6TT	712.11
CC01	CBRE Capital Advisors Limited	St Martin's Court, 10 Paternoster Row, London, EC4M 7HP	10,000.00
CD00	DLA Piper UK LLP	160 Aldersgate Street, London, EC1A 4HT	470,235.10
CD01	Deers Leap 2	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	113.00
CE00	Ensors Chartered Accountants	Platinum Building, St John's Innovation Park, Cowley Road, Cambridge, CB4 0DS	5,363.69
CH00	HM Revenue & Customs	VAT Insolvency Unit, 5th Floor, Regain House, James Street, Liverpool, L75 1AD	-
CH01	HM Revenue & Customs	Insolvency Claims Handling Unit, Longbenton, Newcastle upon Tyne, NE98 1ZZ	-
CH02	HM Revenue & Customs	Enforcement & Insolvency Service (EIS) Worthing, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	-
CI00	Royale Resorts 1 Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	84,000.00
CI01	ICG-Longbow Investment No. 5 S.A.R.L	5 Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg	212,791,031.00
CK00	KPMG LLP	15 Canada Square, London, E14 5GL	154,800.00
CL00	LYRECO UK LIMITED	Deer Park Court, Donnington Wood, Telford, Shropshire, TF2 7NB	827.21
CO00	Other creditors		100.00
CP00	Price Bailey LLP	Tennysen House, Cambridge Business Park, Cambridge, Cambridgeshire, CB4 0WZ	256,080.00
CR00	Royale Group Management Company Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	5,193,053.70
CR01	Royale Park Home Estates Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	136,396.79
CR02	Royale Parks Limited	C/O JAMES COWPER KRESTON, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP	1,655,396.62
CR03	Royale Group Opco	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	6,029.53
CR04	Royale Parks Limited	C/O JAMES COWPER KRESTON, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP	1,178,192.13
CR05	Royale Group Management Company LTD	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	6.57
CR06	Ranksborough Management Company Ltd	Ranksborough Hall, Langham, Oakham, Rutland, LE15 7JR	10.00
CT00	Time GB Group Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	524.96
CT01	Time GB Group Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	3,968,236.72
CT02	Time GB Properties Lendco Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	104,602,690.25
EJ00	Employee 1		-
ER00	Employee 2		-
ER01	Employee 3		-
ES00	Employee 4		-
31 Entries Totalling			330,643,343.25

Notes to creditors schedule

- As advised at section 5, on 6 September 2019, the Company granted fixed and floating charges to the Chargeholder. At the date of Administration, the Chargeholder was owed £298,908,806.
- The creditors list above has been taken from records provided to us to date. We are awaiting details from the Directors as to what may be included in the accruals and other creditors.
- For GDPR purposes, we have included the former employees who may be creditors but redacted their names and addresses.

Time GB Properties Limited (in Administration)
Joint Administrators' Proposals dated 4 July 2023

Appendix B

Joint Administrators Receipts and Payments Account

Summary of the Joint Administrators Receipts and Payments Account
For the period from 11 May 2023 to 30 June 2023

	Notes	Estimated Financial Position	For the period 11 May 2023 to 30 June 2023
	1	£	£
Fixed Charge Receipts			-
Floating Charge Receipts			
Funding from Chargeholder	2		50,000.00
Cash at Bank	3		906.28
Total Receipts			<u>50,906.28</u>
Payments			
Stationery and Postage			14.00
Total Payments			<u>14.00</u>
Net Receipts / (Payments)			<u>50,892.28</u>
Made up as follows			
Non-interest bearing bank account	4		50,889.48
VAT Receivable	5		2.80
			<u><u>50,892.28</u></u>

Notes

1. As advised in our Proposals, we have yet to receive a completed Statement of Affairs from the Company's Directors.
2. The Chargeholder has deposited the sum of £50,000 to cover Administration costs. This sum will be repaid when funds permit.
3. This comprises the cash held in the Company's pre-Administration bank account.
4. Funds are held in a non-interest bearing bank account.
- 5 Any amounts shown above are exclusive of VAT where applicable.

Appendix C

Proof of Debt

Proof of Debt – General Form

IN THE

Court name or "Office of Adjudicator"

High Court of Justice

Number:

2446 of 2023

Name of Bankrupt / Company:

Time GB Properties Limited

Company registration number:

[

11369349

Date of Order:

[Bankruptcy only]

1 Name of creditor

(If a company, provide the company registration number).

2 Correspondence address of creditor
(including any email address)

3 Total amount of claim (£)
(include any Value Added Tax)

4 If amount in 3 above includes (£)
Outstanding uncapitalised interest, state amount.

5 Details of how and when the debt was incurred.
(If you need more space, attach a continuation sheet to this form)

6 Details of any security held, the value of the security and the date it was given.

Time GB Properties Limited (in Administration)
Joint Administrators' Proposals dated 4 July 2023

7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.

8 Details of any document by reference to which the debt can be substantiated

9 Signature of creditor
(or person authorised to act on the creditor's behalf)

10 Address of person signing if different from 2 above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

Admitted to vote for

Amount (£)

Date

Office Holder (trustee / liquidator)

Admitted for dividend for

Amount (£)

Date

Office Holder (trustee / liquidator)

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.

2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.

Enquiry into the Company's Insolvency

**Time GB Properties Limited in administration
In the High Court of Justice No. 2446 of 2023
Company Number: 11369349
("the Company")**

Enquiry into the Company's Insolvency

Creditor's name and address	
Estimated claim	£
What was the authorised credit limit?	£
If the estimated claim exceeds the credit limit, on what basis or terms was the credit limit increased?	
Please provide details of any comfort, security or assurance given to you to allow continuance of credit.	
When were you first aware that there were difficulties in getting payment and what was the evidence of this?	
Please provide details, including dates, of any writs, summons, decrees or other legal action you took to recover your debt.	
Please provide details of any cheques that were dishonoured, including dates and amounts.	
Are there any particular matters you feel should be reviewed? If so, please provide brief details.	
Signature	
Name	
Position	
Date	