

# AM03

## Notice of administrator's proposals



Companies House

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### 1 Company details

Company number 1 1 8 7 7 0 5 8

Company name in full Time GB (DR) Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Geoffrey Wayne

Surname Bouchier

### 3 Administrator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

### 4 Administrator's name ①

Full forename(s) Benjamin John

Surname Wiles

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM03

## Notice of Administrator's Proposals

**6**

### Statement of proposals



I attach a copy of the statement of proposals

**7**

### Qualifying report and administrator's statement <sup>①</sup>



I attach a copy of the qualifying report



I attach a statement of disposal

<sup>①</sup> As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

**8**

### Sign and date

Administrator's  
Signature

Signature

X



X

Signature date

d

0

d

3

m

1

m

0

y

2

y

0

y

2

y

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 Nick Thompson

Company name Kroll Advisory Ltd.

Address The Shard  
32 London Bridge Street

Post town London SE1 9SG

County/Region

Postcode

Country

DX

Telephone +44 (0) 20 7089 4700



### Checklist

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- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



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



### Further information

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# Statement of Proposals

3 October 2023

## Time GB (DR) Ltd (In Administration)

*Administrators' Statement of Proposals for the period from 9 August 2023 to 3 October 2023*

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## **1. Introduction**

The Administrators were appointed on 9 August 2023 by the Secured Creditor, as a holder of a qualifying floating charge, in the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD). The court number is CR-2023-004391.

This report is the Administrators' statutory Statement of Proposals. It sets out the circumstances leading up to their appointment and their strategy for achieving the purpose of the Administration.

You will find other important information in this report such as the proposed basis of the Administrators' remuneration.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 10.

Please also note that an important legal notice about this Statement of Proposals is attached at Appendix 11.

These Proposals are deemed delivered to creditors on the date of this report.

## **2. Background**

Statutory information on the Company is included at Appendix 1.

The Company was incorporated on 12 March 2019 and is part of the RoyaleLife Group ("the Group").

According to the most recent accounts filed for the Company for the period up to 31 December 2021, the Company is a dormant company.

### **2.1 The RoyaleLife Group and Events Leading Up to the Administration**

The Group is a provider of park homes with a business model based on acquiring caravan parks and leisure-based assets generally, regularising planning consents and then developing and selling residential park homes for owner occupation. The portfolio is a mix of residential, holiday, and touring locations typically located on countryside and coastal sites across the UK at varying stages in the planning process.

The Group began defaulting on various of its loan obligations and, as a result, Kroll were engaged in February 2023 on behalf of certain lenders including the Secured Creditor and the Group, to review the short-term cash flow forecasts (at Group and portfolio level) and to advise on exit options and related contingency planning considerations. The Secured Creditor continued to support the Group during a period of forbearance on the loan repayments.

However, following the review of the Company's financial position and certain irregularities, coming to light, the decision was taken by the Secured Creditor to enforce and place certain other entities within the Group into Administration on 3 July 2023.

On 15 July 2023 the Receivers were appointed over the shares in the Company by the Security Creditor.

Following the appointment, the Receivers appointed two replacement directors and the Former Director resigned.

The Secured Creditor was not content that the new independent directors were receiving the information required and there were also concerns that assets of the Company were at risk.

The decision was therefore taken by the Secured Creditor to enforce its security and place the Company into Administration on 9 August 2023. The only material actions taken by the Receivers was the appointment of the independent directors.

The Company is a wholly owned subsidiary of Time GB (DR) Holdings Limited.

## **2.2 Appointment of Administrators**

The Secured Creditor's legal advisors filed the papers required to appoint Geoffrey Bouchier and Benjamin Wiles as Administrators of the Company with the High Court of Justice on 9 August 2023 and the appointment was made on the same date.

The Administrators considered their position prior to accepting the appointment and having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment. In addition, the Administrators are satisfied that the work carried out by Kroll prior to their appointment, including the pre-Administration work detailed above as well as the appointment of Geoffrey Bouchier and James Liddiment as Receivers over the shares of the Company, also detailed above, has not created a conflict of interest or threat to our independence.

## **3. Strategy and Progress of the Administration to Date**

### **3.1 Purpose of the Administration**

The purpose of an Administration is one of the following hierarchical objectives:

- Rescuing the company as a going concern;
- 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);
- Realising property in order to make a distribution to one or more secured or preferential creditors.

The first objective will not be achieved as, in the absence of a buyer for the Company as a whole, there are insufficient funds and assets available to enable the Company to be rescued as a going concern.

The Administrators are pursuing the second objective as, based on the limited information currently available, they believe that it is likely that the Administration of the Company will achieve a better result for the Company's creditors, as a whole, than the likely result if the Company was wound up.

The Administrators' Proposals for achieving the purpose of the Administration are set out in the remainder of this report.

## **3.2 Progress of the Administration**

The manner in which the affairs and business of the Company have been managed since the appointment of Administrators, and will continue to be managed and financed, are set out below.

### **3.2.1 Initial Actions**

On appointment we were provided with the list of caravan and motorhome assets belonging to the Company, which were all put on open cover with our insurers. We also contacted the relevant manufacturers of the caravans and the respective sites to identify the stock.

Prior to our appointment and on instructions from the Secured Creditor, agents had attended the Site and carried out an inventory of the relevant caravans and added plates to ensure appropriate identifiable markings were in place should there be any security issues.

A few weeks after the Administrators' appointment, we were advised that Paul Davies, Sandra Mundy and Tom Russell of James Cowper Kreston had been appointed Joint Administrators over the Site. Our solicitors are currently liaising with their legal advisors in respect to the ownership over the assets as there have been other claims to ownership made.

### **3.2.2 Statement of Affairs**

Following the Administrators' appointment, we issued a notice to the Former Director requiring them to provide a Statement of Affairs of the Company. Despite several follow up requests, this document has still not been received. Once it has been received, it will be filed at Companies House and disclosed to creditors in the next progress report,

In the absence of a SOA, we enclosed at Appendix 3 a Statement of Estimated Financial Position as at the Appointment Date. Please note that the information contained in the Estimated Financial Position does not make a provision for the costs of the Administration. The Statement of Estimated Financial Position is based on the presently very limited available information and has not been audited.

## **3.3 Asset Realisations**

### **3.3.1 Cash at Bank**

The Administrators have been reviewing information obtained during the Receivership and have contacted the relevant banks to have any funds transferred to the Administration accounts. General enquiries have also been made with several high street banks to enquire as to whether any further accounts are held elsewhere.

There have been no realisations since the Appointment Date. The Administrators Receipts and Payments account is attached at Appendix 2.



### **3.4 Investigations**

The Administrators have a statutory obligation to file a report with the Insolvency Service regarding the conduct of all directors that held office in the three years prior to the Administration. This report must be filed within three months of the Appointment Date and the content of this report is confidential.

The Administrators also have a duty to investigate antecedent transactions which include transactions to defraud creditors, preference payments and transactions at an undervalue. Investigations into the Company's affairs are currently ongoing.

Given the commercially sensitive nature of these investigations, it is not appropriate at this time to elaborate on any specific transactions or potential claims that may be available to the Administrators. An update will be provided in the next progress report.

If any creditor has any information concerning the Company's affairs that they would like to bring to the Administrators' attention, please do so by writing to [Jamie.Higgins@kroll.com](mailto:Jamie.Higgins@kroll.com) or Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG.

### **3.5 Cost of Realisations**

No payments have been made since the Appointment Date, per the Receipts and Payments Account provided at Appendix 2.

## **4. Pre-Administration Costs and Administrators' Fees and Expenses**

### **4.1 Statement of Pre-Administration Costs**

Pre-administration costs are fees, charges and expenses incurred by the Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so.

Costs have also been incurred by legal advisors on the appointment formalities and will be met by the Secured Creditor.

#### **4.1.1 Fees**

##### **Advisory Engagement**

Kroll was jointly engaged by the Group, the Secured Creditor and other lenders under a letter of engagement dated 27 February 2023. The engagement was to provide advice to the lenders on their lending strategy regarding the respective companies, including the Company. As part of the engagement, our advisory and real estate advisory teams have provided a short-term cash flow review, contingency planning and a summary of options and recommendations to lenders, as well as stakeholder management to the Group and lenders.

The costs incurred and those that relate to the Secured Creditor are currently being discussed with the Secured Creditor.

## Pre-Administration Time Costs

Due to the timing of the Administrators appointment after the Receivership, minimal pre -Administration time costs were incurred. This time would have been incurred in dealing with the Notice of Intention to Appoint Administrators, setting the case up on Kroll's internal systems and liaising with the Secured Creditor.

A detailed breakdown of the time costs incurred pre-Administration is detailed at Appendix 4.

### 4.1.2 Expenses

The Administrators have also incurred pre-appointment expenses of £8,500.

A detailed breakdown of the pre-administration costs is provided below.

Pre-Administration Costs	Paid (£)	Unpaid (£)	Total (£)
Kroll Advisory Ltd Time Costs	0.00	3,304.50	3,304.50
McDermott Will & Emery LLP	0.00	5,195.00	5,195.00
<b>Total</b>	0.00	8,499.83	8,499.83

The pre-administration costs and expenses of Kroll remain unpaid and the Administrators are seeking approval from the Company's secured creditor to discharge these costs as an expense of the Administration.

The Administrators confirm that payment of the unpaid pre-Administration costs, as an expense of the Administration, is subject to separate approval of the Secured Creditor and does not form part of these Proposals.

## 4.2 Administrators' Fees and Expenses

### 4.2.1 Fees

It is proposed that the Administrators' fee basis is based on the actual time costs incurred. Time is charged in six-minute units.

The Administrators' time costs to 29 September 2023 are detailed at Appendix 4. £27,518 has been incurred, representing 52 hours at an average hourly rate of £532.

The Administrators propose to seek approval from the Secured Creditor.

The amount proposed to be drawn in fees over the life of the case by the Administrators is shown in the Fee Estimate at Appendix 5. The total amount indicated effectively acts as a cap on the level of fees to be drawn by the Administrators. If circumstances change and the Administrators propose to draw further fees in the future, they will seek the appropriate approval from the relevant creditors at a later date.

Also attached at Appendix 6 is the Fees Narrative, a summary of key issues, to assist creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors. Further details of assets and liabilities and the estimated return to Creditors, if any, are in the body of this report.

#### **4.2.2 Expenses Estimate**

The Administrators' estimate the expenses of the Administration to total approximately £52,841 as detailed in the Expenses Estimate at Appendix 7. This illustrates the estimated expenses for the whole of the Administration and is for information purposes only. No approval is required by creditors. This estimate may change over the course of the Administration, but creditors will be informed of any variations with associated reasons in future progress reports.

#### **4.2.3 Expenses**

Expenses are any payments from the Administration which are neither the Administrator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Administrators and then reimbursed to the Administrators from the Administration.

Expenses are divided into those that do not need approval before they are charged to the Administration (Category 1) and those that do (Category 2).

Category 1 Expenses are payments to persons providing the service to which the expense relates who are not an associate of the Administrators.

Category 2 Expenses are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Administrators' remuneration, whether paid directly from the estate or as a disbursement.

The Administrators' expenses are detailed at Appendix 7.

#### **4.2.4 Additional Information**

Also attached at Appendix 6 is the Fees Narrative, a summary of key issues, to assist creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors. Further details of assets and liabilities and the estimated return to creditors, if any, are in the body of this report.

Details of how to obtain further information relating to the fees and expenses of the Administrators is set out in Appendix 8.

## **5. Dividend Prospects**

### **5.1 Secured Creditors**

On 12 July 2022, the Secured Creditor entered into a facility agreement with the Company's parent, Time GB Kent Holdings Limited, pursuant to which the Secured Creditor provided a loan of £76m which was later amended and restated on 11 November 2022 to increase the Loan by a further £23.2m to facilitate the purchase of a property acquired by a related entity. The Company (together with other subsidiary entities) guaranteed the sums owing under the facility agreement and granted a debenture to the Secured Creditor which confer fixed and floating charges over all of the assets of the Company.

The debenture in respect of the Company was registered at Companies House on 15 November 2022.

The Administrators understand that the total sum due to the Secured Creditor on the Appointment Date in respect to the facilities agreement was c.£127m (inclusive of interest and certain fees).

It is currently uncertain as to what level of distribution (if any) there may be to the Secured Creditor from the realisation of the Company's assets.

### **5.2 Preferential and Secondary Preferential Creditors**

Preferential Creditor claims consist of employee claims for arrears of pay and holiday pay, the majority of which are likely to be subrogated to the DBT following payment to the employees by the RPS.

HMRC are classed as secondary preferential creditors for the following claims:

- VAT;
- PAYE income tax;
- Employee National Insurance Contributions;
- Construction Industry Scheme deductions; and
- Student loan deductions.

Secondary preferential claims are paid after the other preferential claims are settled in full.

As detailed in the Estimated Financial Position at Appendix 3, the Administrators are not aware of any preferential or secondary preferential claims against the Company.

We have written to HMRC for details of any claim in relation to the Company, however this has not yet been confirmed.

### **5.3 Unsecured Creditors**

The Administrators have not been provided with an SOA or details of the Company's creditors from the Director.

However, as demonstrated in the Estimated Financial Position at Appendix 3, it is anticipated that there will be a significant deficit to the Secured Creditor and therefore insufficient realisations to facilitate a dividend to the unsecured creditors, other than by virtue of the Prescribed Part (if any).

### 5.3.1 Prescribed Part

The Prescribed Part is calculated as a percentage of net property, as follows:-

Net property less than £10,000:	50% unless the Joint Administrator considers that the costs of making a distribution to the Unsecured Creditors would be disproportionate to the benefits.
Net property greater than £10,000:	50% up to £10,000 plus 20% thereafter to a maximum of £800,000.

The Company granted a fixed and floating charge to the Secured Creditor on 11 November 2022 and therefore the Prescribed Part provisions would ordinarily apply; however, the Administrators are not aware of any floating assets held by the Company.

Please note that the estimates detailed on the Estimated Financial Position do not affect creditors' rights to submit a claim.

If not already done so, creditors of the Company should complete the appropriate proof of debt form at Appendix 9 and return this to the Administrators with evidence to support your claim at [Jamie.Higgins@kroll.com](mailto:Jamie.Higgins@kroll.com) or Kroll Advisory Ltd, The Shard, 32 London Bridge Street, London SE1 9SG.

An update will be provided in the Administrators' next progress report.

## 6. End of Administration

### 6.1 Exit from Administration

The options available to the Administrators for the exit from the Administration are:

- Compulsory Liquidation
- Creditors' Voluntary Liquidation (CVL)
- Company Voluntary Arrangement
- Dissolution

You will note from Section 7 below that the Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

However, at this stage the Administrators anticipate that the most likely exit route will be Dissolution or Compulsory Liquidation for the reasons set out below.

## **Dissolution**

The Administrators have formed the view that once all the outstanding Administration matters have been finalised, and all liabilities incurred during the Administration have been discharged, there will be insufficient funds available to allow a distribution to unsecured creditors, other than from the Prescribed Part (if any).

Once all outstanding matters have been satisfactorily completed by the Administrators, they will give notice to the Registrar of Companies to the effect that the Company has no remaining property to realise which might permit a distribution to its unsecured creditors, at which stage the Administration will cease. The Company will be dissolved three months following the registration of the notice at the Registrar of Companies.

## **Compulsory Liquidation**

In the absence of a SOA or any financial records, the Administrators are undertaking investigations into the Group and, although in the early stages of these investigations, the Administrators may consider it necessary to continue investigations via a Compulsory Liquidation exit.

### **6.2 Discharge of Liability**

The Administrators propose to seek approval from Secured Creditor that they will be discharged from liability in respect of any actions as Administrators upon filing their final Receipts and Payments Account with the Registrar of Companies or their appointment otherwise ceasing.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against the Administrators.

Should the circumstances of the Administration change, the Administrators reserve the right to revert to the unsecured creditors in order to obtain discharge of liability.

## **7. Administrators' Proposals**

### **7.1 Approval of Proposals**

The Administrators' Proposals will be deemed approved and a creditors' decision on the approval of these Proposals will not be sought as the Administrators believe the Company will have insufficient property to enable a distribution to be made to unsecured creditors, other than by virtue of the Prescribed Part, as detailed in Section 5.3.1.

On the expiry of eight business days from the date that the Proposals are delivered to the creditors, the Administrators' Proposals will be deemed to have been approved by the creditors unless creditors whose debts amount to at least 10% of the total debts of the Company request that a decision procedure is convened.

Further information of the steps required to convene a procedure are detailed at Appendix 8.

## 7.2 Creditors' Committee

A Creditors' Committee will not be established unless requested by the creditors and sufficient creditors are willing to act as members of the committee. The minimum number of committee members is three and the maximum is five.

The Creditors' Committee represents the interest of the creditors as a whole rather than the interests of individuals.

The statutory function of the Creditors' Committee is to assist the Administrators with discharging their responsibilities, including the approval of:

- The basis of remuneration;
- The payment of Category 2 Expenses;
- The payment of unpaid pre-administration costs;
- The discharge from liability of any actions taken as Administrators.

Please note that members of the Creditors' Committee are not paid for their time. In order to enable creditors to make an informed decision, a guidance note on the rights, duties and the functions of Committees can be found at the following link: <https://www.kroll.com/-/media/assets/pdfs-international/uk/creditors-guide/a-guide-for-creditors-march-2017>

If you would prefer to be sent a paper copy, please contact [Jamie.Higgins@kroll.com](mailto:Jamie.Higgins@kroll.com) of this office.

## 7.3 Creditors' Rights

The Administrators will use a decision-making procedure to seek approval of their Proposals if requested by creditors whose debts amount to at least 10% of the total debts of the Company and the relevant procedures are followed.

Further information on creditors' rights to request a decision or physical meeting and the relevant procedures required is provided in Appendix 8, Statement of Creditors Rights.

In addition, the statement also sets out information on the remuneration and expenses of the Administrators.

## **7.4 Summary of Proposals**

In addition to the specific itemised proposals detailed below, this document in its entirety constitutes the Administrators' Proposals.

The Administrators propose the following:

### **7.4.1 General**

- To continue to deal with such outstanding matters in relation to the Company as the Administrators consider necessary until such time as the Administration ceases to have effect;
- To do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration;
- To investigate and, if appropriate, pursue any claims the Company may have for the benefit of the Company's creditors; and
- Seek an extension to the Administration period if considered necessary.

### **7.4.2 Distributions**

- To make distributions to the Secured Creditor and preferential creditors where funds allow;
- To make distributions to the unsecured creditors from the Prescribed Part, where applicable;
- To make further distributions to the unsecured creditors over and above the Prescribed Part, if funds become available, and apply to court for authority to do so, where applicable.

### **7.4.3 End of Administration**

That the Administrators might use any or a combination of the following exit route strategies in order to bring the Administration to an end:

- Petition the Court for a winding-up order placing the Company into Compulsory Liquidation if deemed appropriate. It is proposed that the Administrators, currently Geoffrey Bouchier and Benjamin Wiles of Kroll would act as Joint Liquidators should the Company be placed into Compulsory Liquidation without further recourse to creditors. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
- Take the necessary steps to give notice of move from Administration to dissolution with the Registrar of Companies because (1) the Company has no remaining property which might permit a distribution to its creditors, and (2) all outstanding matters have been satisfactorily completed.

Alternatively, the Administrators may allow the Administration to end automatically.



The Administrators will be seeking specific agreement to the following Proposals from the Secured Creditor which do not form part of these Proposals.

#### **7.4.4 Remuneration and pre-Administration Costs**

- That the Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
- That the Administrators' Fee Estimate provided in Appendix 5 in the total sum of £164,920, is approved;
- That the Administrators be authorised to pay the following expenses to associates in dealing with the Administration ("Category 2 Expenses"):
  - Mileage allowance payments to staff at the rate of 45p per mile
  - Travel, accommodation and subsistence payments for staff
- That the unpaid pre-administration costs totalling £8,500, as detailed in the Administrators' Statement of Pre-Administration costs, is approved for payment as an expense of the Administration.
- Where a Creditors' Committee is formed, the Administrator's will seek to obtain approval from the Creditors' Committee.

#### **7.4.5 Discharge of Liability**

- That the Administrators be discharged from all liability in respect of any actions as Administrators upon filing their final Receipts and Payments account with the Registrar of Companies or their appointment otherwise ceasing.
- Where a Creditors' Committee is formed, the Administrator's will seek to obtain approval from the Creditors' Committee.

If you require further information or assistance, please do not hesitate to contact Jamie Higgins.



**Geoffrey Bouchier**  
Joint Administrator

The affairs, business and property of the Company are being managed by the Administrators, Geoffrey Bouchier and Benjamin Wiles, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

## Appendix 1 – Statutory Information

### Company Information

<b>Company and trading name</b>	Time GB (DR) Limited	
<b>Date of incorporation</b>	12 March 2019	
<b>Registered Number</b>	11877058	
<b>Company Directors</b>	David John William Bailey John Patrick Minshull-Beech Robert Lee Jack Bull (Former)	
<b>Company Secretary</b>	Vacant	
<b>Shareholders</b>	Time GB (DR) Holdings Limited (100%)	
<b>Trading address</b>	Royale House 1550 Parkway Whiteley Fareham PO15 7AG	
<b>Registered office</b>	<b>Current:</b> c/o Kroll Advisory Ltd. The Shard 32 London Bridge Street London	<b>Former:</b> Royale House 1550 Parkway Whiteley Fareham PO15 7AG
<b>Any Other trading names</b>	N/A	

### Administration information

<b>Administration Appointment</b>	The Administration appointment granted in High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), CR-2023-004391.
<b>Appointor</b>	RS Holdco 11, S.À R.L.
<b>Appointment Date</b>	9 August 2023
<b>Administrators</b>	Geoffrey Bouchier and Benjamin Wiles
<b>Original Purpose</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)
<b>Functions</b>	The functions of the Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
<b>Current Administration Expiry Date</b>	8 August 2024

**Prescribed Part**

The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 7)

**Application of EC Regulations**

EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

## **Appendix 2 – Receipts and Payments Account**

Time GB (DR) Ltd (In Administration)  
Joint Administrators' Receipts and Payments Accounts

SOA Estimated to Realise * (£)		Reporting Period From 9 August 2023 to 3 October 2023 (£)
	<b>Asset Realisations</b>	
<hr/>	Cash at Bank	<hr/> -
-		-
	<b>Cost of Realisations</b>	
<hr/>		<hr/> -
-		-
	<b>Net Receipts / (Payments)</b>	<hr/> -
		<hr/>
<b>*SOA not yet received from the Director.</b>	<b>Represented By</b>	
	Floating / Main Current Account	<hr/> -
	<b>Total</b>	<hr/> -
		<hr/>

### **Appendix 3 – Statement of Estimated Financial Position**

The Administrators have requested that the Former Director provide a Statement of Affairs. To date this has not been received however it is expected imminently.

Once received, the Statement of Affairs will be filed with the Registrar of Companies. Please note that disclosure of the content of the Statement of Affairs may be restricted with the Court's permission if it is considered that disclosure would be adverse to the interests of creditors.

In the absence of a Statement of Affairs, the Administrators attach a Statement of Estimated Financial Position. The information has been extracted from the limited books and records delivered to us following the Administrators' enquiries into the financial affairs of the Company. The Administrators have not carried out any audit or detailed verification work on the information provided and the figures do not include the costs of the Administration.

As the Company's books and records nor details of the Company's creditors are yet to be provided to the Administrators, we have not been able to provide a schedule of creditors' names and addresses at this time as would ordinarily be required per Rule 3.30(4) of the Rules.

The actual level of asset recoveries and claims against the Company might differ materially from the amounts included in the financial information in this statement.

**Time GB (DR) Ltd (In Administration)**  
**Statement of Estimated Financial Position**

	Notes	Book Value (£)	Estimated to Realise (£)
<b>Assets</b>	1		
<b>Assets subject to fixed charge</b>			
Stock/caravan inventory	2	-	Uncertain
Book debts		-	Uncertain
Intercompany book debts		-	Uncertain
Investments		-	Uncertain
Intellectual property	3	-	-
		-	<b>Uncertain</b>
<b>Amount due to fixed charge holder</b>			
RS Holdco 11. S.À.R.L.		(127,331,371.00)	(127,331,371.00)
<b>Surplus/(deficit) to fixed charge holder</b>		<b>(127,331,371.00)</b>	<b>Uncertain</b>
<b>Assets subject to floating charge</b>			
Surplus from fixed charge asset realisations	4	-	-
Cash at bank	5	-	-
		-	-
<b>Less preferential creditors</b>	6		-
<b>Surplus/(deficit) to preferential creditors</b>		-	-
<b>Prescribed Part</b>			
Available to unsecured creditors by way of the Prescribed Part		-	<b>Uncertain</b>
<b>Available to floating charge creditor</b>			
RS Holdco 11. S.À.R.L.		-	<b>Uncertain</b>
<b>Floating charge creditor</b>			
RS Holdco 11. S.À.R.L.		127,331,371.00	Uncertain
<b>Surplus/(deficit) to floating charge creditor</b>		<b>(127,331,371.00)</b>	<b>Uncertain</b>
<b>Amounts available under the Prescribed Part</b>		-	<b>Uncertain</b>
<b>Unsecured Creditors</b>	7		
Trade & expense creditors		-	-
HMRC		-	-
Intercompany creditors		-	-
Other Creditors		-	-
		-	-
<b>Surplus/(deficit) to unsecured creditors</b>		-	-
Prescribed Part deferred amounts due under the floating charge to RS Holdco 11. S.À.R.L.		-	Uncertain
<b>Total surplus/(deficit)</b>		-	<b>Uncertain</b>

**Notes**

- 1 The Joint Administrators have requested, but are yet to receive, the Director's Statement of Affairs or books and records of the Company. As such, book values are not able to be provided at this time.
- 2 The Joint Administrators have received a listing of caravan/motorhome assets that may be owned by the Company and are currently investigating the location and estimated realisable value of the same.
- 3 The Joint Administrators' searches have not identified any registered trademarks or other intellectual property assets registered by the Company.
- 4 It is anticipated that the combined total estimated realisable value of the Company's fixed charge assets will not exceed the amount owed to the fixed charge holder. Therefore, no surplus asset realisations are anticipated for the floating charge holder.
- 5 The Joint Administrators' searches have not identified any known bank accounts held by the Company.
- 6 No preferential creditor claims have been received to date.
- 7 No unsecured creditor claims have been received to date.



## **Appendix 4 – Analysis of Time Charged and Expenses Incurred**

### **Analysis of the Administrators' Pre-Administration Time Costs**

# Time GB (DR) Ltd (In Administration)

## Analysis of the Joint Administrators' Time Costs for the Pre-Appointment Period

Classification of Work Function	Managing Director	Manager	Senior	Assistant	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
<b>Administration and Planning</b>							
Strategy, Planning and Control	0.50	3.20	1.60	0.00	5.30	3,304.50	623.49
					<b>5.30</b>	<b>3,304.50</b>	<b>623.49</b>
<b>Total Hours:</b>	<b>0.50</b>	<b>3.20</b>	<b>1.60</b>	<b>0.00</b>	<b>5.30</b>		<b>623.49</b>
<b>Total Fees Claimed (£):</b>	<b>392.50</b>	<b>2,240.00</b>	<b>672.00</b>	<b>0.00</b>		<b>3,304.50</b>	

## **Administrators' Time Costs to 29 September 2023**

**Time GB (DR) Ltd (In Administration)**

**Analysis of the Joint Administrators' Time Costs for the Period from the Appointment Date to 29 September 2023**

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
<b>Administration and Planning</b>							
Case Review & Case Diary Management	0.00	0.90	0.60	0.00	1.50	675.50	450.33
Cashiering & Accounting	0.00	0.50	0.20	1.30	2.00	741.50	370.75
Dealings w/ Directors & Management	0.00	0.00	1.80	0.00	1.80	748.00	415.56
IPS Set Up & Maintenance	0.00	0.40	0.10	0.20	0.70	268.00	382.86
Insurance	0.00	0.00	0.20	0.00	0.20	84.00	420.00
Statement of Affairs	0.00	0.30	0.20	0.00	0.50	226.50	453.00
Statutory Matters (Meetings, Reports & Notices)	0.00	6.60	4.30	4.25	15.15	7,606.00	502.05
Strategy Planning & Control (incl engagement financial control)	0.00	1.00	1.70	0.00	2.70	1,167.00	432.22
Tax Compliance / Planning	0.00	0.20	0.60	0.80	1.60	512.00	320.00
	<b>0.00</b>	<b>9.90</b>	<b>9.70</b>	<b>6.55</b>	<b>26.15</b>	<b>12,028.50</b>	<b>459.98</b>
<b>Creditors</b>							
Dealings with Creditors and Employees	0.00	1.10	0.20	0.00	1.30	602.50	463.46
Secured Creditors	0.50	0.00	0.20	0.00	0.70	476.50	680.71
	<b>0.50</b>	<b>1.10</b>	<b>0.40</b>	<b>0.00</b>	<b>2.00</b>	<b>1,079.00</b>	<b>539.50</b>
<b>Investigations</b>							
CDDA Reports & Communication	0.00	0.20	0.10	0.00	0.30	137.00	456.67
Financial Review & Investigations (S238/239 etc)	2.60	13.10	6.70	0.00	22.40	13,903.00	620.67
	<b>2.60</b>	<b>13.30</b>	<b>6.80</b>	<b>0.00</b>	<b>22.70</b>	<b>14040.00</b>	<b>618.50</b>
<b>Realisation of Assets</b>							
Other Tangible Assets	0.00	0.00	0.80	0.00	0.80	328.00	410.00
Stock & Work In Progress	0.00	0.00	0.10	0.00	0.10	42.00	420.00
	<b>0.00</b>	<b>0.00</b>	<b>0.90</b>	<b>0.00</b>	<b>0.90</b>	<b>370.00</b>	<b>411.11</b>
<b>Total Hours:</b>	<b>3.10</b>	<b>24.30</b>	<b>17.80</b>	<b>6.55</b>	<b>51.75</b>		<b>531.74</b>
<b>Total Fees Incurred (£):</b>	<b>2,433.50</b>	<b>15,813.00</b>	<b>7,308.00</b>	<b>1,963.00</b>		<b>27,517.50</b>	

## Narrative of Work Undertaken for the Period to 29 September 2023

The key areas of work have been:

### Key Areas of Activities Undertaken to Date

Administration and Planning	<ul style="list-style-type: none"><li>• Monitoring and reviewing the Administration strategy;</li><li>• Briefing staff on the Administration strategy and matters in relation to workstreams;</li><li>• Regular case management and reviewing of process including regular team update meetings and calls;</li><li>• Meeting with management to review and update strategy and monitor progress;</li><li>• Reviewing and authorising junior staff correspondence and other work;</li><li>• Dealing with queries arising during the appointment;</li><li>• Reviewing matters affecting the outcome of the Administration;</li><li>• Allocating and managing staff/ case resourcing and budgeting exercises and reviews;</li><li>• Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and</li><li>• Complying with internal filing and information recording practices, including documenting strategy decisions.</li></ul>
Creditors	<ul style="list-style-type: none"><li>• Updating the list of unsecured creditors;</li><li>• Responding to enquiries from creditors regarding the Administration and submission of their claims;</li><li>• Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records;</li><li>• Providing written and oral updates to the Secured Creditor regarding the progress of the Administration and cases strategy; and</li><li>• Filing notice of the extension of the Administration.</li></ul>
Investigations	<ul style="list-style-type: none"><li>• Managing and reviewing the Company books and records;</li><li>• Investigating the affairs of the Company to identify any actions available to the company against third parties in respect of antecedent transactions or other litigation;</li><li>• Obtaining records from third parties;</li><li>• Conducting interviews with counterparties and officeholders;</li><li>• Enquiring with counterparties who has raised disputes against the Company;</li><li>• Reviewing pre-appointment transactions; and</li><li>• Documenting investigations.</li></ul>
Statutory and Compliance	<ul style="list-style-type: none"><li>• Ensuring compliance with all statutory obligations within the relevant timescales;</li></ul>

- Uploading information to the Creditors' Portal;
  - Drafting and publishing progress reports;
  - Running decision procedures;
  - Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;
  - Monitoring the fees estimate; and
  - Monitoring the expenses estimate.
- Cashiering
- Preparing statutory receipts and payments accounts; and
  - Renewing bonding and complying with statutory requirements.
- Asset Realisations
- Collating information from the Company's records regarding assets, specifically compiling historical Company records on motor vehicles, records of purchase and part exchange trading on the vehicles;
  - Liaising with finance companies in respect of assets subject to finance agreements;
  - Liaising with agents regarding the security and realisation of assets;
  - Liaising with third parties regarding costs incurred; and
  - Reviewing costs incurred to ensure recorded accurately.
- Tax
- Analysing and considering the tax effects of asset sales;
  - Working on tax returns relating to the periods affected by the Administrator;
  - Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and
  - Dealing with post appointment tax compliance.

## Appendix 5 – Fee Estimate

**Time GB (DR) Ltd (In Administration)**  
**Analysis of the Joint Administrators' Fee Estimate**

Classification of Work Function	Managing Director	Hours				Total Hours	Time Cost (£)	Avg. Hourly Rate
		Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review and case diary management	1.00	3.00	6.00	6.00	3.00	19.00	7,865.00	413.95
Cashiering & accounting	1.00	4.00	2.00	4.00	4.00	15.00	6,425.00	428.33
Dealings with directors and management	3.00	5.00	9.00	2.00	0.00	19.00	10,275.00	540.79
Insurance	1.00	2.00	3.00	1.00	0.00	7.00	3,765.00	537.86
IPS set up & maintenance	0.00	1.00	1.00	1.00	1.00	4.00	1,620.00	405.00
Statement of affairs	0.00	1.00	2.00	1.00	0.00	4.00	1,860.00	465.00
Statutory matters (meetings, reports and notices)	2.00	10.00	10.00	15.00	15.00	52.00	20,270.00	389.81
Strategy planning & control	3.00	11.00	8.00	3.00	3.00	28.00	14,915.00	532.68
Tax compliance / planning	0.00	1.00	3.00	3.00	2.00	9.00	3,280.00	364.44
						<b>157.00</b>	<b>70,275.00</b>	<b>447.61</b>
<b>Creditors</b>								
Dealing with creditors and employees	1.00	3.00	5.00	6.00	6.00	21.00	7,985.00	380.24
Non pref creditors/employee claims handling	0.00	0.00	1.00	2.00	0.00	3.00	1,060.00	353.33
Secured creditors	6.00	10.00	5.00	4.00	1.00	26.00	15,270.00	587.31
						<b>50.00</b>	<b>24,315.00</b>	<b>486.30</b>
<b>Investigations</b>								
CDDA, reports & communication	1.00	2.00	5.00	5.00	3.00	16.00	6,425.00	401.56
Financial review and investigations (S238/239 etc)	15.00	20.00	30.00	15.00	5.00	85.00	44,075.00	518.53
						<b>101.00</b>	<b>50,500.00</b>	<b>500.00</b>
<b>Realisation of assets</b>								
Other tangible assets	0.00	1.00	5.00	5.00	2.00	13.00	4,760.00	366.15
Stock and work in progres	6.00	6.00	10.00	5.00	2.00	29.00	15,070.00	519.66
						<b>42.00</b>	<b>19,830.00</b>	<b>472.14</b>
<b>Total Hours</b>								
<b>Total Estimated Fees (£):</b>	<b>40.00</b>	<b>80.00</b>	<b>105.00</b>	<b>78.00</b>	<b>47.00</b>	<b>350.00</b>		<b>471.20</b>
	<b>31,400.00</b>	<b>56,000.00</b>	<b>44,100.00</b>	<b>24,960.00</b>	<b>8,460.00</b>		<b>164,920.00</b>	



## **Appendix 6 – Fee Narrative**

Geoffrey Bouchier and Benjamin Wiles were appointed Administrators of the Company on 9 August 2023.

### **Introduction**

The following information is provided to creditors to enable them to consider and agree the Administrators' remuneration. It is a summary of key issues, to assist creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

This document should be read in conjunction with the Administrators' Report to Creditors and Statement of Proposals which provides further details of the assets, liabilities and estimated return to creditors, if any.

### **Estimated Fee and Expenses**

The Administrators propose that their fees be based on Kroll's time costs.

The ability for the Administrators to draw fees is dependent on asset realisations and the authority of creditors. The Secured Creditor will be asked to approve the basis of the fees and the fee estimate, which will effectively act as a cap on the fees that can be drawn (subject to the Administrators' ability to seek an increase in the approved amount from the relevant creditors in the future, if appropriate).

The amount expected to be incurred in time costs by the Administrators over the life of the Administration, assuming the Administration will close by the automatic end date on 8 August 2024, is detailed at Appendix 5 – Fee Estimate.

Appendix 7 illustrates the estimated expenses for the whole of the Administration and is for information purposes only (and does not require approval by any class of creditor). This estimate may change over the course of the Administration; however, creditors will be informed of any variations with associated reasons in the Administrators' progress reports.

### **Strategy**

#### Administration and Planning

The role of an Administrator is highly regulated, being required to conform to insolvency legislation, industry best practice policies (Statements of Insolvency practice) and relevant case law. Consequently, the Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors.

Total post-appointment time costs are expected to be £70,275, representing 157 hours at an average hourly rate of £448, and are likely to include the following tasks:

- Dealing with enquiries arising during the appointment;
- Reviewing matters affecting the outcome of the Administration;
- Allocating and managing staff/case resourcing, budget exercises and reviews;
- Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters;
- Complying with internal filing and information recording practices, including documenting strategy decisions;
- Internal strategic discussions and meetings;
- Completing case reviews at regular intervals;
- General case oversight by senior team members over key issues, including statutory matters;
- Filing notices with Companies House at relevant intervals;
- Dealing with tax compliance and returns;
- Preparing and issuing the Administrators' Statement of Proposals, six-month progress reports and final report to creditors; and
- Regularly reconciling the Administration estate bank accounts.

It is expected that all grades will be involved in these tasks and therefore the average charge out rate is expected to be in line with the average expected charge out rate for the Administration.

#### Creditors

Total post-appointment time costs are expected to be £24,315, representing 50 hours at an average hourly rate of £486, and are likely to include the following tasks:

- Review completed forms submitted by creditors, recording claim amounts and maintaining claim records;
- Drafting statutory progress reports;
- Liaising with the Secured Creditor; and
- Declaring distributions to the Secured Creditor where funds allow.

Time costs in this category do not have a direct financial benefit for creditors except where they relate to dealing with distributions, however these time costs are necessary to keep creditors informed about the Administration and deal with their queries.

It is expected that all grades will be involved in these tasks and therefore the average charge out rate is expected to be in line with the average expected charge out rate for the Administration.

#### Investigations

It is a statutory requirement that the Administrators provide a report to the Insolvency Service on the conduct of the Director in their management of the Company to determine their fitness to act in such a role.

This will entail a broad level of investigation to ensure that best practice standards are met, and the fee estimate reflects this standard.

These investigations may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to the Administration estate.

Time costs are expected to total £50,500, representing 101 hours at an average hourly rate of £500, and are likely to include the following tasks:

- Managing and reviewing the Company's books and records;
- Obtaining a backup of any electronic books and records of the Company;
- Analysis of the Company's bank statements for the three-year period leading up to the Appointment Date;
- Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation;
- Obtaining records from third parties;
- Conducting interviews with counterparties and officeholders;
- Reviewing pre-appointment transactions; and
- Submission of the Joint Administrators' statutory report on the Director's conduct to the Insolvency Service.

It is expected that these tasks will be undertaken by lower level grades and therefore the average charge out rate is less than the average expected charge out rate for the Administration.

#### Realisation of Assets

The fundamental duty of an Administrator is that of the recovery and realisations of the assets, the Administrators' powers are designed to ensure the effective discharge of this duty. The Administrators must recover the assets of the Company for the benefit of the creditors and must realise the same to affect the best possible distribution.

Total post-appointment time costs are expected to be £19,830, representing 42 hours at an average hourly rate of £472, and are likely to include the following tasks:

- Investigating and pursuing recovery of the Company's stock assets;
- Liaising with the Agents and solicitors, where required in pursuit of the Company's stock assets; and
- General searches and other investigations into assets held by the Company.

These time costs may result in a direct financial benefit for creditors as they may generate asset realisations for the Administration estate.

It is expected that these tasks will be undertaken by lower level grades and therefore the average charge out rate is less than the average expected charge out rate for the Administration.

## **Appendix 7 – Expenses Estimate**

**Time GB (DR) Ltd (In Administration)**

**The Joint Administrators' Estimated Expenses for the Administration**

Notes	Company / Organisation	Type of Expenses	Activity	Fee Basis	Amount Incurred (£)	Amount Paid (£)	Anticipated Future Cost (£)	Estimated Total Cost (£)
1	<b>Category 1 Expenses</b>							
2	<b>Professional Advisors</b>							
3	McDermott Will & Emery LLP	Legal fees plus disbursements	Assisting with appointment formalities and other adhoc matters	Time costs plus expenses	12,807.06	-	25,000.00	37,807.06
4	SIA Group Asset Integrity Ltd	Agents	Work in relation to valuation and realisation of Company's tangible assets	Time costs	-	-	10,000.00	10,000.00
5	Marsh Limited	Insurance	Advising on the Company's insurance requirements	As incurred	-	-	2,000.00	2,000.00
6	Tax advisors (TBC)	Tax accountants	Tasked with preparing the Company's corporation tax returns, in addition to other ad-hoc accounting matters	Time costs	-	-	2,000.00	2,000.00
					<b>12,807.06</b>	<b>-</b>	<b>39,000.00</b>	<b>51,807.06</b>
	<b>Other Costs</b>							
7	Barclays Bank Plc	Bank charges	Fees charged in respect of the Administration estate bank account	As incurred	-	-	100.00	100.00
					<b>-</b>	<b>-</b>	<b>100.00</b>	<b>100.00</b>
	<b>Disbursements</b>							
8	Total Data Management Limited	Statutory Compliance	Collection and storage of the Company's books and records	Fixed fee per unit	-	-	500.00	500.00
9	Courts Advertising Limited	Statutory Compliance	Statutory Advertising of notice of Liquidation in the London Gazette	Fixed fee per unit	109.08	-	-	109.08
10	Accurate Mailing Services Limited	Stationery & Postage	Mailing Agents instructed on an ad-hoc basis to deliver statutory notices to the Company's creditors and investors	As incurred	-	-	100.00	100.00
11	AON UK Limited	Bordereau	Joint Administrators' bond premium	Fixed fee	225.00	-	-	225.00
					<b>334.08</b>	<b>-</b>	<b>600.00</b>	<b>934.08</b>
	<b>Total Category 1 Expenses</b>				<b>13,141.14</b>	<b>-</b>	<b>39,700.00</b>	<b>52,841.14</b>
12	<b>Category 2 Expenses</b>							
	There are no Category 2 Expenses anticipated.							
	<b>Total Category 2 Expenses</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Estimated Expenses</b>				<b>13,141.14</b>	<b>0.00</b>	<b>39,700.00</b>	<b>52,841.14</b>

**Notes to Expenses Schedule**

- 1 Category 1 Expenses are payments to independent third parties where the specific expenditure is directly referable to the Administration.
- 2 The Administrators choice of professional advisors is based on their perception of the experience and ability of the respective firm / individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.
- 3 Legal costs and expenses incurred after the Appointment Date in respect of appointment formalities and other adhoc matters.
- 4 SIA have been engaged to assist with valuing and realising the Company's tangible assets.
- 5 Insurance premiums and brokerage costs incurred during the Administration.
- 6 Preparation of Corporation Tax returns in the Administration period, and other general tax advice that may be required.
- 7 Fees and charges incurred in respect of the Administration estate bank accounts.
- 8 Books and records of the Company will be stored offsite with an external provider for at least the duration of the Administration plus one year. In addition, it is a statutory requirement that books and records of the Joint Administrators must be kept for six years after the conclusion of the Administration.
- 9 Statutory advertising of the Joint Administrators' appointment in the London Gazette is required under insolvency legislation.
- 10 Required to print and mail circulars to creditors and members. It is more cost effective to outsource circulars to an external mailing agent.
- 11 It is a statutory requirement for insolvency practitioners to have a bond on each case to which they are appointed. This cost is based on the value of the assets.
- 12 Category 2 Expenses are costs that are directly referable to the Administration but not to a payment to an independent third party.

## **Appendix 8 – Statement of Creditors' Rights**

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)*

*Section or paragraph numbers refer to Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Jamie Higgins at [Jamie.Higgins@kroll.com](mailto:Jamie.Higgins@kroll.com).

### **Information for Creditors on Remuneration and Expenses of Administrators**

Information regarding the fees and expenses of Administrators, including details of Kroll's expense policy and hourly charge out rates for each grade of staff that may undertake work on this case, can be viewed and downloaded from the Kroll website at:

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

Click on the document - Creditor Guides (amended for changes introduced by the Insolvency (England & Wales) Rules 2016 from 6 April 2017) – Administrations.

Should you require a copy (at no cost), please contact this office.

### **Creditors may requisition a decision to be made by all of the Creditors for approval of the Administrator' Proposals under para 52(2) Schedule B1 Insolvency Act 1986**

The Administrators shall seek a decision from the Company's creditors as to whether they approve the Proposals if requested by creditors of the Company, whose debts amount to at least 10% of the total debts of the Company. Such a request must be received by the Administrators within eight business days of the date on which the Joint Administrator's statement of Proposals is delivered.

The request for a requisitioned decision must include a statement of the purpose of the proposed decision and either—

(a) a statement of the requesting creditor's claim together with—

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each creditor; or

(b) a statement of the requesting creditor's debt and that that alone is sufficient without the concurrence of other Creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the creditors so resolve.

A requisitioned decision must be made within 28 days of receiving the deposit or the expiry of 14 days without the Administrator informing the requesting Creditor of the deposit sum.

## Appendix 9 – Proof of Debt Form



## PROOF OF DEBT - GENERAL FORM

<b>Time GB (DR) Ltd - in Administration</b> <b>Company Registration No. 11877058</b>	
Date of Administration: 9 August 2023	
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)
2.	Address of Creditor for correspondence  Contact telephone number of creditor  Email address of creditor
	REF
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25
4.	Details of any documents by reference to which the debt can be substantiated (please attach)
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount
	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7.	Particulars of any security held, the value of the security, and the date it was given
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	DATE
	Are you the sole member of the creditor?
	YES / NO
	Position with or in relation to creditor ----- Address of person signing (if different from 2 above)
Admitted to vote for £	
Admitted for dividend for £	
Date	
Date	
Administrator	
Administrator	

## Appendix 10 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	SIA Group Asset Ingenuity Ltd, independent agents who were instructed to assist with realising the tangible assets of the Company
the Appointment Date	9 August 2023, being the date of appointment of the Administrators
DBT	Department for Business & Trade
Category 1 Expenses	The Administrators' expenses, in dealing with the Administration, to persons providing the service to which the expense relates and who are not an associate of the Administrator. These expenses can be paid without prior approval
Category 2 Expenses	The Administrators' expenses, in dealing with the Administration, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
the Company	Time GB (DR) Limited (In Administration) (Company Number: 11877058)
CRIS	Central Registration & Identification Scheme, the national register for UK manufactured touring caravans
the Directors	David John William Bailey and John Patrick Minshull-Beech, the directors of the Company whom were appointed on 19 July 2023
EC Regulation	EC Regulation on Insolvency Proceedings 2000
the Former Director	Robert Lee Jack Bull, the former director of the Company who resigned on 19 July 2023
HMRC	HM Revenue and Customs
the Administrators	Geoffrey Bouchier and Benjamin Wiles of Kroll
Kroll	Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG
Preferential Creditor/s	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the prescribed part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full.

the Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
RoyaleLife / the Group	RoyaleLife Group
RPS	Redundancy Payments Service
the Receivers	James Liddiment and Geoffrey Bouchier of Kroll
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor	Rs Holdco 11, S.À R.L., the holder of a fixed and floating charge over the Company's assets
the Site	Ranksborough Hall, Langham, Oakham, Rutland, LE15 7JR
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
SOA	Statement of Affairs, documentation to be supplied by the Director outlining the Company's financial position as at the Appointment Date

## **Appendix 11 – Notice About This Statement of Proposals**

This Statement of Proposals has been prepared by Geoffrey Bouchier and Benjamin Wiles, the Administrators of the Company, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their Proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

These Proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in these Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these Proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Administrators do not assume any responsibility and will not accept any liability in respect of these Proposals.

Geoffrey Bouchier and Benjamin Wiles are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Administrators are bound by the Insolvency Code of Ethics.

The Administrators act as agent for the Company and contract without personal liability. The appointments of the Administrators are personal to them, and to the fullest extent permitted by law, Kroll does not assume any responsibility and will not accept any liability to any person in respect of these Proposals or the conduct of the Administration.