



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
To date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4
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**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**

**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 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.

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# Progress Report to Creditors

6 March 2024

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

*Administrators' Progress Report for the period from 9 August 2023 to 8  
February 2024*

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## **1. Introduction**

On 9 August 2023, Geoffrey Bouchier and Benjamin Wiles were appointed as Administrators of the Company by the Secured Creditor, as a holder of a qualifying floating charge.

The appointment was filed 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 progress report provides an update on the Administration of the Company during the Reporting Period. It should be read in conjunction with the Proposals Report.

The Administrators have also explained their future strategy for the Administration and how likely it is that they will be able to pay each class of creditor.

You will find other important information in this report such as the costs the Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 6.

Please also note that an important legal notice about this progress report is attached at Appendix 7.

Unless otherwise stated, all amounts in this progress report and appendices are stated net of VAT.

## **2. Progress of the Administration**

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

### **2.1 Strategy and Progress to Date**

The actions taken by the Administrators in the Reporting Period include:

- The Statement of Proposals were circulated to all creditors of the Company on 3 October 2023 via the Creditors' Portal, advising creditors that the purpose of the Administration was to achieve 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).
- The Proposals were deemed to be approved by creditors on 14 October 2023, without modifications. The approved Proposals are reproduced at Appendix 2.
- Ongoing investigations with regard to the Company's caravan stock assets and other lines of enquiry.
- Preparing and filing reports with DBT based upon investigations undertaken.

## **2.2 Statement of Affairs**

As detailed in the Proposals Report, we issued a notice to the former director, Robert Bull, requiring him to provide a Statement of Affairs of the Company. Despite several follow up requests, this document has still not been received. If received, it will be filed at Companies House and disclosed to creditors in the next progress report.

## **2.3 Asset Realisations**

As set out in the attached Receipts and Payments Account at Appendix 3, there have been no realisations during the Reporting Period.

A summary of our ongoing investigations into the Company's assets is provided below.

### **2.3.1 Caravan Stock**

As detailed in the Proposals Report, we were provided with the list of 34 caravan and motorhome assets understood as 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 the Appointment Date and on instructions from the Secured Creditor, agents had attended the Site to carry out an inventory of the relevant caravans and added plates to ensure appropriate identifiable markings were in place should there be any security issues.

Shortly after the Appointment Date, we were informed that Paul Davies, Sandra Mundy and Tom Russell of James Cowper Kreston had been appointed Joint Administrators over Oakham Grange Limited, being the owner of the Site, and we were subsequently advised that there had been a number of competing ownership claims received in respect of the caravan and motorhome assets. Our solicitors have been liaising with legal representatives for James Cowper Kreston during the Reporting Period with regard to asserting the Company's interest in the assets.

Correspondence with James Cowper Kreston legal representatives remains ongoing, and an update will be provided in the next progress report.

### **2.3.2 Cash at Bank**

During the Reporting Period, the Administrators have reviewed information obtained during the Receivership and have contacted the relevant banks to request searches for bank accounts held by the Company. No bank accounts have been identified as held by the Company.

As such, it is expected that there will be no realisations from this source.

## **2.4 Investigations**

During the Reporting Period the Administrators have carried out extensive investigation into the Company's affairs which remain ongoing.

The Administrators cannot, at this stage, detail the nature of these investigations as it may hamper any further action that may be required. However, should any of the Company's creditors have information

concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please contact this office.

However, the Administrators understand that a third party holds books and records pertaining to the Company. Due to the non-cooperation of the third party, the Administrators have liaised with their legal advisors during the Reporting Period to prepare an application to Court seeking an order that the third party delivers the Company's books and records to the Administrators as obliged under section 236 of the Act.

Additionally, the Joint Administrators have a statutory obligation to file a report with DBT concerning the conduct of all directors of the Company that served in the three years prior to the Administrators' appointment. The Administrators have filed their confidential report with DBT regarding the conduct of the Former Directors of the Company.

The Joint Administrators have several lines of enquiry which they are investigating further. At this stage the Administrators cannot comment further, due to the sensitivity of the claims and at risk of prejudicing the investigation.

## **2.5 Cost of Realisations**

No payments have been made since the Appointment Date, per the Receipts and Payments Account provided at Appendix 3.

## **2.6 Schedule of Expenses**

The Joint Administrators have detailed the costs incurred during the Reporting Period, whether paid or unpaid, in the Schedule of Expenses attached at Appendix 4.

# **3. Outcome for Creditors**

## **3.1 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.



### 3.2 Preferential and Secondary Preferential Creditors

Preferential Creditor claims consist of employee claims for any 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. As at the Appointment Date, the Company did not have any employees.

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.

The Administrators are not presently aware of any preferential or secondary preferential claims against the Company.

### 3.3 Unsecured Creditors

The Administrators have not been provided with an SOA or details of the Company's creditors from the Former Director. The Administrators have not received any non-preferential unsecured creditor claims to date.

In any event, 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).

#### 3.3.1 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, which was registered at Companies House on 15 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.

If not already done so, creditors of the Company should submit their claim via the Creditors' Portal, details for which were provided in the Joint Administrators' initial letter to all known creditors of the Company. Alternatively, creditors can complete the Proof of Debt form available to download from the Creditors' Portal and return this to the Administrators with evidence to support your claim by email to [Nick.Thompson@kroll.com](mailto:Nick.Thompson@kroll.com) or by post to Kroll Advisory Ltd, The Shard, 32 London Bridge Street, London SE1 9SG.

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

#### 4. Pre-Administration Costs and Post-Appointment Fees and Expenses

##### 4.1 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.

The unpaid pre-Administration costs as were detailed in the Proposals Report are as follows:

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>	<b>0.00</b>	<b>8,499.50</b>	<b>8,499.50</b>

The Administrators intend seeking approval from the Secured Creditor to discharge these costs as an expense of the Administration.

##### 4.2 Post-Appointment Fees and Expenses

###### 4.2.1 Time Costs

The Statement of Proposals proposed that the Administrators' fees be based on time costs and included an initial Fee Estimate for the first year totalling £164,920 which would be subject to approval of the Secured Creditor in due course. During the Reporting Period, the Administrators entered into dialogue with the Secured Creditor in relation to fixing the basis and quantum of their fees.

Time costs incurred in the Reporting Period are analysed at Appendix 4 and total £48,104, which represents 93 hours at an average hourly rate of £517. Time has been charged in six-minute units.

These time costs remain within the initial fee estimate provided in the Statement of Proposals.

In accordance with SIP 9, the Administrators have provided further narrative detail of the time costs incurred at Appendix 4.

###### 4.2.2 Fees

No fees have been drawn in the Reporting Period.

### **4.2.3 Expenses**

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

Category 1 Expenses that have been incurred in the Reporting Period are £117,663. No Category 1 Expenses have been paid in the Reporting Period.

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 Administrator's remuneration, whether paid directly from the estate or as a disbursement.

No Category 2 Expenses have been incurred or paid during the Reporting Period.

The Administrators provided in the Proposals Report an estimate of expenses for the Administration, totalling £52,841. This was for information purposes only and could possibly change over the course of the Administration.

These overall costs have exceeded the estimate provided in the Proposals Report due to increased legal and agents' costs associated with the caravan and motorhome assets, given the competing ownership interests expressed over the assets.

Appendix 4 details the current update of the expenses estimate, including details of expenses incurred and paid during the Reporting Period.

### **4.2.4 Additional Information**

Also attached at Appendix 4 is a narrative summary of the work carried out to assist creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to creditors.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out in Appendix 5.

## **5. Other Matters**

### **5.1 Creditors' Committee**

A Creditors' Committee was not established in the Administration.

### **5.2 Joint Administrators' Receipts and Payments Account**

A detailed Receipts and Payments Account for the Reporting Period is shown at Appendix 3.

### **5.3 Statement of Creditors' Rights**

Further information regarding the remuneration and disbursements of the Joint Administrators, including creditors' rights to challenge such costs, is provided in the Statement of Creditors' Rights at Appendix 5.

## **6. Future Strategy**

### **6.1 Future Conduct of the Administration**

The Joint Administrators will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the Administration. This will include but not be limited to:

- Ongoing correspondence in respect of the Company's interest in the caravan and motorhome assets;
- Agreeing the basis of the Administrators' remuneration and Fee Estimate with the Secured Creditor;
- Obtaining further books and records of the Company and pursuing ongoing investigations into the Company's caravan assets and other lines of enquiry;
- Settle all costs associated with the Administration;
- Finalising a distribution to the Secured Creditor, subject to sufficient available funds;
- Making an application to Court to move the Company into Compulsory Liquidation, if appropriate; and
- Dealing with other statutory matters and duties including accounting for VAT and completing corporation tax returns.

### **6.2 Exit of the Administration**

An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with creditors' consent. If an extension is required, the Administrators will correspond with the Secured Creditor to obtain consent and a notice of the extension will be made available for viewing and downloading from the Creditors' Portal.

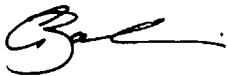
Alternatively, the Joint Administrators anticipate that they may apply to Court to place the Company into Compulsory Liquidation. In this case, it is proposed that the Joint Administrators will petition the Court for a winding-up order, placing the Company into Compulsory Liquidation. The Administrators, currently Geoffrey Bouchier and Benjamin Wiles, 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 of them.

### **6.3 Future Reporting**

Unless the Administration is extended, the Administrators will provide their final progress report to creditors by no later than 8 August 2024, being the date on which the Administration automatically comes to an end, or earlier if the Administration has been completed prior to that time.

If an extension to the Administration is sought, the Administrators' next progress report to creditors will be issued no later than 7 September 2024, being within one month of the subsequent six-month reporting period.

If you require further information or assistance, please do not hesitate to contact Nick Thompson of this office.



**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 3)

**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 – Approved Proposals

The Joint Administrators' Proposals were deemed to be approved by creditors on 14 October 2023 without modifications as follows:

- 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;
- Seek an extension to the Administration period if considered necessary;
- To make distributions to the Secured Creditor and preferential creditors (if applicable) 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;
- That the Joint 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.



## Appendix 3 – 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 8 February 2024 (£)
	<b>Asset Realisations</b>	
	Cash at Bank	-
<hr/> -		<hr/> -
	<b>Cost of Realisations</b>	
<hr/> -		<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	-
	<b>Total</b>	<hr/> -
		<hr/> -

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

### Analysis of the Administrators' Time Costs for the Reporting Period

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

#### Analysis of the Joint Administrators' Time Costs for the Reporting Period

Classification of Work Function	Managing Director	Hours Manager	Senior	Assistant	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
<b>Administration and Planning</b>							
Case Review & Case Diary Management	0.60	1.70	3.50	0.20	6.00	2,893.00	482.17
Cashiering & Accounting	0.00	0.50	0.40	1.30	2.20	825.50	375.23
Dealings w/ Directors & Management	0.00	0.00	2.50	0.00	2.50	1,038.00	415.20
IPS Set Up & Maintenance	0.00	0.40	0.10	0.20	0.70	268.00	382.86
Insurance	0.00	0.00	0.60	0.00	0.60	252.00	420.00
Statement of Affairs	0.00	0.30	0.90	0.00	1.20	506.50	422.08
Statutory Matters (Meetings, Reports & Notices)	2.20	10.20	8.70	5.45	26.55	13,849.50	521.64
Strategy Planning & Control (incl engagement financial contro	0.00	1.00	4.50	0.55	6.05	2,460.00	406.61
Tax Compliance / Planning	0.00	0.40	0.60	0.80	1.80	652.00	362.22
	<b>2.80</b>	<b>14.50</b>	<b>21.80</b>	<b>8.50</b>	<b>47.60</b>	<b>22,744.50</b>	<b>477.83</b>
<b>Creditors</b>							
Dealings with Creditors and Employees	0.00	1.10	2.20	0.00	3.30	1,442.50	437.12
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>2.40</b>	<b>0.00</b>	<b>4.00</b>	<b>1,919.00</b>	<b>479.75</b>
<b>Investigations</b>							
CDDA Reports & Communication	0.60	1.20	0.10	0.00	1.90	1,263.00	664.74
Financial Review & Investigations (S238/239 etc)	2.60	18.40	17.70	0.00	38.70	21,807.00	563.49
	<b>3.20</b>	<b>19.60</b>	<b>17.80</b>	<b>0.00</b>	<b>40.60</b>	<b>23,070.00</b>	<b>568.23</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>6.50</b>	<b>35.20</b>	<b>42.90</b>	<b>8.50</b>	<b>93.10</b>		<b>516.69</b>
<b>Total Fees Incurred (£):</b>	<b>5,102.50</b>	<b>23,033.00</b>	<b>17,598.00</b>	<b>2,370.00</b>		<b>48,103.50</b>	

## Narrative of Work Undertaken for the Reporting Period

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; and</li><li>• Providing written and oral updates to the Secured Creditor regarding the progress of the Administration and cases strategy.</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><li>• Uploading information to the Creditors' Portal;</li><li>• Drafting and publishing progress reports;</li></ul>

	<ul style="list-style-type: none"><li>• Running decision procedures;</li><li>• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;</li><li>• Monitoring the fees estimate; and</li><li>• Monitoring the expenses estimate.</li></ul>
Cashiering	<ul style="list-style-type: none"><li>• Preparing statutory receipts and payments accounts; and</li><li>• Renewing bonding and complying with statutory requirements.</li></ul>
Asset Realisations	<ul style="list-style-type: none"><li>• 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;</li><li>• Liaising with finance companies in respect of assets subject to finance agreements;</li><li>• Liaising with agents regarding the security and realisation of assets;</li><li>• Liaising with third parties regarding costs incurred; and</li><li>• Reviewing costs incurred to ensure recorded accurately.</li></ul>
Tax	<ul style="list-style-type: none"><li>• Analysing and considering the tax effects of asset sales;</li><li>• Working on tax returns relating to the periods affected by the Administrator;</li><li>• Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and</li><li>• Dealing with post appointment tax compliance.</li></ul>

## Analysis of Expenses Incurred

Time GB (DR) Ltd (In Administration)

The Joint Administrators' Schedule of Expenses for the Administration

The Joint Administrators' Schedule of Expenses for the Administration					Reporting Period			Variance to Original Estimate (£)
Notes	Company / Organisation	Type of Expenses	Activity	Fee Basis	Original Estimate (£)	Amount Incurred (£)	Amount Paid (£)	
1	Category 1 Expenses							
2	Professional Advisors							
3	McDermott Will & Emery LLP	Legal fees plus disbursements	Assisting with appointment formalities and other adhoc matters	Time costs plus expenses	37,807.06	85,792.89	-	(47,985.83)
4	SIA Group Asset Ingenuity Ltd	Agents	Work in relation to valuation and realisation of Company's tangible assets	Time costs	10,000.00	27,966.86	-	(17,966.86)
5	Marsh Limited	Insurance	Advising on the Company's insurance requirements	As incurred	2,000.00	3,569.52	-	(1,569.52)
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
					51,807.06	117,329.27	-	(65,522.21)
	Other Costs							
7	Barclays Bank Plc	Bank charges	Fees charged in respect of the Administration estate bank account	As incurred	100.00	-	-	100.00
					100.00	-	-	100.00
	Disbursements							
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 Administration 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	-	-
					934.08	334.08	-	600.00
	Total Category 1 Expenses				52,841.14	117,663.35	-	(64,822.21)
12	Category 2 Expenses							
	There are no Category 2 Expenses anticipated.							
	Total Category 2 Expenses				-	-	-	-
	Total Expenses				52,841.14	117,663.35	0.00	(64,822.21)

**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 5 – 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 Nick Thompson at Nick.Thompson@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' Requests for Further Information**

If you would like to request more information about the Joint Administrators' remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

### **Creditors' Right to Challenge our Remuneration and Expenses**

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications are by unsecured creditors (including the unsecured creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Nick Thompson at Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG.

## Appendix 6 – 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)
the Director	Kenneth James Gribben Hillen, the director of the Company who was appointed on 24 October 2023
EC Regulation	EC Regulation on Insolvency Proceedings 2000
the Former Directors	Robert Lee Jack Bull, the former director of the Company who resigned on 19 July 2023; and David John William Bailey and John Patrick Minshull-Beech, the directors of the Company whom were appointed on 19 July 2023 and resigned on 24 October 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
Oakham Grange Limited	Oakham Grange Limited (Company Number: 11567535), c/o James Cowper Kreston The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP
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
the Proposals Report/Statement of Proposals	The Administrators Statement of Proposals dated 3 October 2023
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 7 – Notice About This Report**

This report has been prepared by Geoffrey Bouchier and Benjamin Wiles, the Joint Administrators of the Company, solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress 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.

This report has not been prepared in contemplation of it being used, and is 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 this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

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

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Kroll Advisory Ltd does not assume any responsibility and will not accept any liability to any person in respect of this progress report or the conduct of the Administration.