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### 1 Company details

Company number 1 2 2 8 9 7 2 4

Company name in full Royale Resorts 1 Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Daniel R W

Surname Smith

### 3 Administrator's address

Building name/number 30 Finsbury Square

Street

Post town

London

County/Region

Postcode

E C 2 A 1 A G

Country

### 4 Administrator's name ①

Full forename(s) Oliver

Surname Haunch

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 30 Finsbury Square

Street

Post town

London

County/Region

Postcode

E C 2 A 1 A 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> 7	<sup>m</sup> 0	<sup>m</sup> 7	<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> 6	<sup>m</sup> 0	<sup>m</sup> 1	<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

*Clamoh*

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4
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Contact name **Matthew Drinkwater**

Company name **Grant Thornton UK LLP**

Address **11th Floor**

**Landmark St Peter's Square**

Post town **1 Oxford St**

County/Region **Manchester**

Postcode **M 1 4 P B**

Country

DX

Telephone **0161 953 6900**

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**Billing Aquadrome Limited  
Billing Assets Limited  
Royale Resorts 1 Limited  
Royale Resorts 2 Limited  
Time GB Property Group  
Limited – all in administration**

UK Restructuring  
Grant Thornton UK LLP  
11th Floor  
Landmark St Peter's Square  
1 Oxford St  
Manchester  
M1 4PB  
T +44 (0)161 953 6906

Joint Administrators' progress report for the  
period 6 July 2023 to 5 January 2024 for  
Billing Aquadrome Limited and 7 July 2023  
to 6 January 2024 for all other companies

Prepared by: Oliver Haunch, Joint Administrator

Contact details: Should you wish to discuss any matters in  
this report, please email  
[cmusupport@uk.gt.com](mailto:cmusupport@uk.gt.com), or write to the  
above address

# Guide to this report

## Report sections

### Definitions

#### 1 **Executive summary**

This should be read in conjunction with the remainder of the report, together with its appendices

#### 2 **Progress**

Includes strategy and progress (trading, sale of business, realisation of assets)

#### 3 **Investigations into the affairs of the companies**

Includes strategy and progress

#### 4 **Creditors and dividends**

Includes creditor balances and information on dividends

#### 5 **Joint Administrators' remuneration and expenses**

Includes details of payments to the Joint Administrators (including details of fees and expenses incurred) and their associates

#### 6 **Future strategy**

Includes summary details of further work to be done, exit route, details on any proposed creditor decisions, general information for readers (eg data protection) and timing of the next report

## Report appendices

#### A **Notice about this report**

Includes information about the preparation and purpose of the report, reliance on it and no liability

#### B **Statutory information**

Includes information required about the companies (eg name, address) and about the administration (eg proceedings, Joint Administrators, contact details)

#### C **Abstract of the Joint Administrators' receipts and payments**

#### D **Statement of Insolvency Practice 9 disclosure: Payments to the Joint Administrators and their associates**

Includes remuneration basis, work done, expenses of the Joint Administrators, sub-contracted out work, relationships requiring disclosure

# Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

<b>Act</b>	The Insolvency Act 1986
<b>AML</b>	Anti-money laundering
<b>Billing Assets</b>	Billing Assets Limited
<b>Billing Aquadrome</b>	Billing Aquadrome Limited trading as Billing Aquadrome
<b>Capex</b>	Capital expenditure
<b>Cogenhoe</b>	Billing Aquadrome Limited trading as Cogenhoe Mill Holiday Park
<b>The Companies</b>	Billing Aquadrome Limited trading as Billing Aquadrome and Cogenhoe Mill Holiday Park Billing Assets Limited Royale Resorts 1 Limited Royale Resorts 2 Limited Time GB Property Group Limited
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>Firm / Grant Thornton</b>	Grant Thornton UK LLP
<b>Golden Leas</b>	Golden Leas Holiday Park Limited trading as Golden Leas Holiday Park
<b>H&amp;S</b>	Health and safety
<b>Hayling Island</b>	Hayling Island Holiday Park Limited trading as Hayling Island Holiday Park
<b>HMRC</b>	His Majesty's Revenue & Customs
<b>HR</b>	Human Resources
<b>HSBC</b>	HSBC UK Bank plc
<b>Joint Administrators / we / us / our</b>	Daniel Smith Oliver Haunch
<b>Lender</b>	GLAS Trust Corporation Limited
<b>Licensed Solutions</b>	Licensed Solutions (Cotswolds) Limited
<b>IT</b>	Information technology
<b>MGD</b>	Machine Games Duty
<b>NatWest</b>	NatWest Bank plc
<b>Parks</b>	the businesses / parks trading as Billing Aquadrome, Cogenhoe Mill Holiday Park, Golden Leas Holiday Park and Hayling Island Holiday Park
<b>PAYE</b>	Pay as you earn
<b>Period</b>	The period from: <ul style="list-style-type: none"> <li>6 July 2023 to 5 January 2024 for Billing Aquadrome</li> <li>7 July 2023 to 6 January 2024 for RR1, RR2, Billing Assets and Time GB</li> </ul>
<b>Proposals</b>	Joint Administrators' Proposals dated 29 August 2023
<b>RoyaleLife Group</b>	The RoyaleLife group of companies (through common ownership by Mr Robert Bull)
<b>RR1</b>	Royale Resorts 1 Limited (ultimate beneficial owner of the Companies)
<b>RR2</b>	Royale Resorts 2 Limited (parent of Hayling Island Holiday Park Limited)
<b>RPS</b>	Redundancy Payments Service
<b>Rules</b>	the Insolvency (England and Wales) Rules 2016
<b>SIP</b>	Statement of Insolvency Practice
<b>Time GB</b>	Time GB Property Group Limited (parent of Golden Leas Holiday Park Limited)
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006
<b>UK</b>	United Kingdom
<b>VAT</b>	Value added tax

# 1 Executive summary

- This progress report relates to the administrations of the Companies for the Period (as defined on the previous page)
- Our Proposals were deemed approved on 11 September 2023 in accordance with rule 3.38(4) of the Rules
- The key work done in the Period is as follows:
  - Ongoing trading of the park, known as Billing Aquadrome including, but not limited to, addressing H&S matters, issuing pitch fees for 2024 and investigations into the affairs of the Companies the respective directors;
  - Continued discussions with interested parties and the review of sale documentation;
  - Dealing with and addressing the remedial work following the flood at Billing Aquadrome and Cogenhoe;
  - Addressing competing claims for assets owned by Billing Aquadrome;
  - Consulted HMRC on tax matters, including unsubmitted pre-appointment returns and preparing for post-appointment VAT returns; and
  - Ongoing statutory reporting requirements and duties such as issuing proposals and dealing with creditor queries
- The administrations of both Hayling Island Holiday Park and Golden Leas Holiday Park continue and a sale of these parks will likely occur in conjunction with Billing Aquadrome in the short term. Progress reports for these two companies are not currently due and will be issued in shortly
- The administrations of the Companies are currently due to end as follows:
  - Billing Aquadrome on 5 July 2024; and
  - Billing Assets, RR1, RR2 and Time GB on 6 July 2024
- It remains unlikely that there will be sufficient funds to make a distribution to unsecured creditors of any of the Companies (other than by virtue of the prescribed part), and therefore it is intended to exit the administrations and move to dissolution



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Oliver Haunch  
Joint Administrator

2 February 2024

# 2 Progress

## 2.1 Strategy and progress in the Period

The Joint Administrators have outlined their strategy for the administrations in the Proposals. Parties are encouraged to read the Proposals for more information on this matter and to assist with understanding this report. We have considered the strategy set out in the Proposals and confirm that there are no changes to this. Our progress on specific items is set out below:

- We continue to explore the sale of the business and assets of the administration entities. It is expected that a sale will complete shortly. Further details on the sale once completed will be set out in our next report
- Trading matters:
  - The Parks continue to operate in a business-as-usual manner
  - The funding provided by the Lender continues to allow for the appropriate investment into the Parks to be made to maximise the value of the assets in the sales process. This includes the acquisition of stock to support the sales of new units, engaging in buybacks and other agreements to enhance unit sales
  - Collected and pursued outstanding pitch fees, where appropriate
  - On site repairs and maintenance / capex spend to ensure the upkeep and H&S of the Parks
  - Defended legal actions from creditors claiming security over units, where appropriate
  - Dealing with matters in response to the flood at Billing Aquadrome and Cogenhoe which occurred in early January 2024.

## 2.2 Trading

As set out in our Proposals, we engaged with Licensed Solutions to assist with operating the Parks until a longer-term solution for the Parks is found.

Creditors should also note that in line with past years, Billing Aquadrome and Cogenhoe were originally scheduled to be closed from 6 January 2024 for differing periods due to both parks being holiday parks. Unfortunately due to the recent flooding all licence holders were evacuated on a staged basis from Cogenhoe Mill and Billing Aquadrome shortly prior to 6 January 2024.

### **Billing Aquadrome and Cogenhoe**

- Employees – There are currently 98 employees. Since the administration, new team members have been employed to fill required vacancies and the ongoing support of all employees remains appreciated
- Unit sales – The Joint Administrators and Licensed Solutions continue to work with Billing Aquadrome and Cogenhoe's sales teams to ensure sale opportunities are maximised. The funding provided by the secured creditor has enabled the marketing and the purchase of new and part-exchanged units as demand requires, unlocking further sales opportunities and generating additional revenue
- Licence holders – The Joint Administrators contacted all licence holders upon appointment, and with the assistance of the on-site teams continue to service them as required. The Joint Administrators also contacted all licence holders to notify them of the 2024 pitch fees for payment by 31 January 2024



- Concession holders – The Joint Administrators contacted all concession holders and conveyed a "business as usual" message upon their appointment. Similar to licence holders, the concession holders pay a license fee for occupying premises at Billing Aquadrome. There are no concessions operating at Cogenhoe. The Joint Administrators are also liaising with the Billing Aquadrome management to renew licence agreements with the concession holders for the 2024 season. The concession holders at Billing Aquadrome are as follows:
  - two convenience stores;
  - a launderette;
  - an amusement park;
  - an arcade;
  - mini golf;
  - an escape room;
  - a multi-purpose beauty salon and podiatrist;
  - a fishing tackle shop; and
  - a seamstress business

### Central functions

There were also certain workstreams which related to central functions across the Parks or workstreams that were common across all the Parks:

- IT – As mentioned in the Proposals, the Parks were initially migrated to EliteParks following their acquisition by the RoyaleLife Group and have now been segregated from the wider RoyaleLife Group as a result of the administrations. New websites for the Parks have been set up and the associated integrated bookings system re-established
- H&S – Following our appointment, we instructed our insurance brokers to undertake H&S audits for the Parks which identified areas that required improvement to ensure compliance with the relevant regulations. The Joint Administrators have since worked with Licensed Solutions to carry out the relevant improvements and addressed all high priority compliance requirements that were identified
- Insurance – We continue to liaise with our insurance brokers to ensure all assets of the Companies are adequately insured. We also held extensive discussions with our insurance brokers with respect to the damage caused to Billing Aquadrome as a result of the flooding. Further details on this can be found below
- Engagement with key creditors – We continue to engage with the banking syndicate on a regular basis to share updates with respect to the trading and strategy of the administrations for the Parks

### Flood response

As a result of Storm Henk, and the already saturated ground following periods of high rainfall, the Billing Aquadrome and Cogenhoe sites were impacted by flooding.

Based on assessments of the Parks we understand that at Billing Aquadrome the damage to owner-occupied units is minimal however the hire-fleet units were impacted with water ingress. Cogenhoe had water ingress in most of the licence holder caravans, the office building, Mill House and the on-site former pub.

There has, however, been damage to the electricals at Billing Aquadrome which has required significant remedial works to the underground cabling. Licensed Solutions and the on-site teams are working to ensure this damage is repaired as soon as possible.

The Joint Administrators have engaged the appropriate insurance loss adjusters to commence the relevant insurance claims.

## 2.3 Approach to a sale of the Parks

A sale and marketing campaign was commenced shortly following the appointment where we identified and contacted potential interested parties through a range of sources, including the following:

- Our existing database of investors
- Our firm wide database
- Public marketing via our Proposals and news articles

The sales process has generated significant interest in Billing and Cogenhoe. The process has now identified one preferred interested party with final discussions regarding deal structuring with that party ongoing and the associated sale documentation being finalised. We remain confident that a sale of the Parks (including Hayling Island and Golden Leas) will occur in the short term. Further information on a sale will be provided once a transaction has completed.

## 2.4 Realisation of assets

We attach as Appendix C an account of our receipts and payments for the Companies for the Period.

We have not included some details relating to the assets so as not to prejudice the sales process referred to in this section. Notwithstanding this, and the extent possible, we have provided commentary below on assets.

### **Billing Aquadrome**

#### **Cash at bank / cash on hand**

As set out in the Proposals we have recovered the funds held in pre-appointment accounts with NatWest. Since our appointment we have also engaged with HSBC to recover further funds. These accounts have now been closed with all funds being transferred to the Joint Administrators' accounts.

Amounts recovered totalled £200,041.

#### **Book debts**

At appointment there was:

- £456,864 owed by on-site licence holders in respect to pitch fees and other charges incurred prior to the administration
- £43,648 in other general debtors, the majority of which relates to amounts owing from concession holders

To the extent to which debtors are not included in any sale, we will continue to take action to recover the remaining debts by way of contacting outstanding debtors including submitting the necessary VAT bad debt relief claims for any unrecovered amounts.

#### **Inter-company debtors**

All inter-company debtors (£14.2 million) relate to entities within the RoyaleLife Group. As most of these entities have now entered a form of insolvency, we have not and do not anticipate any recoveries. We have however submitted claims in the relevant insolvency estates and continue to pursue the remaining solvent parties for repayment.

The inter-company debtors are unlikely to form part of any sale.

### **Billing Assets**

As the only asset of Billing Assets is its investments (shareholding) in Billing Aquadrome, we do not expect to make any realisations in this administration.

### **RR1**

#### **Cash at bank / cash on hand**

Pre-appointment funds of £1,340 have been recovered from the bank account held with NatWest. This account has now been closed with all funds being transferred to the Joint Administrators' accounts.

#### **Inter-company debtors**

All intercompany debtors (£26.9 million) relate to the entities within the RoyaleLife Group. As most of these entities have now entered a form of insolvency, we have not and do not anticipate any recoveries. We have however submitted claims in the relevant insolvency estates and continue to pursue the remaining solvent parties for repayment.

The intercompany debtors are unlikely to form part of any sale.

#### **Investments**

As the only investment asset of RR1 relates to its investments (shareholding) in Billing Assets, RR2 and Time GB, we do not expect to make any realisations from this asset.

### **RR2**

#### **Cash at bank / cash on hand**

Pre-appointment funds of £151 have been recovered from the bank account held with NatWest. This account has now been closed with all funds being transferred to the Joint Administrators' accounts.

#### **Inter-company debtors**

All inter-company debtors (£21.1 million) relate to entities within the RoyaleLife Group. As most of these entities have now entered a form of insolvency, we have not and do not anticipate any recoveries. We have however submitted claims in the relevant insolvency estates and continue to pursue the remaining solvent parties for repayment.

The intercompany debtors are unlikely to form part of any sale.

#### **Investments**

As the only investment asset of RR2 relates to its investments (shareholding) in Hayling Island, we do not expect to make any realisations from this asset.

### **Time GB**

No realisations have been made in the Period.

#### **Cash at bank / cash on hand**

Pre-appointment funds of £543 have been recovered from the bank account held with NatWest. This account has now been closed with all funds being transferred to the Joint Administrators' accounts.

#### **Investments**

As the only investment asset of Time GB relates to its investments (shareholding) in Golden Leas, we do not expect to make any realisations from this asset.

## 2.5 Assets remaining to be realised

The primary assets remaining to be realised, and will likely form part of a sale of the Parks, are set out below:

- Land and Property
- Goodwill
- Office and computer equipment
- Stock
- Hire fleet

We have not outlined the net realisable value of these assets given the ongoing commercial sensitivity relating to the sales process. We will provide creditors with further detail on the amounts realised in our next report.

# 3 Investigations into the affairs of the Companies

## 3.1 Statutory investigations

We undertook an investigation into the Companies' affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Also, within three months of our appointment as Joint Administrators, as required by the Company Directors Disqualification Act 1986, we reported to the Secretary of State the required facts about the Companies business and the conduct of its directors (including those acting within the past three years).

We are continuing our investigations into the affairs of the Companies and we would be pleased to receive from any creditor any useful information concerning the Companies, their dealing or conduct which may assist us.

# 4 Creditors and dividends

## 4.1 Secured creditors

The Lender was granted security over the Companies which comprises the following:

- Fixed charge over the shares of:
  - Billing Assets
  - Golden Leas
  - Hayling Island
- Floating charge and negative pledge over:
  - RR1
  - RR2
  - Time GB
- Guarantee from:
  - Billing Aquadrome
  - Billing Assets
  - Time GB
  - Hayling Island
  - Time GB Group Limited
  - Time Topco Limited

The last provided balance claimed as being secured by this debenture was £201,749,241, however, the quantum of the claim is subject to our review and confirmation.

Additional security was also provided to the Lender from other RoyaleLife Group companies and individuals including second ranking security, chattel mortgages and a personal guarantee. We are unsure as to the prospects of any recoveries from such security the Lender may receive given the insolvency of other RoyaleLife group companies and the bankruptcy of director Mr Robert Bull.

Greenberg Traurig LLP was engaged to advise us on the validity of the security and confirm that no issues were identified.

To date, no distribution has been made to the Lender under its security.

## 4.2 Preferential creditors

### Ordinary preferential creditors

We do not believe there to be any ordinary preferential creditors at the date of this report. Such creditors would be employees who have continued to be paid their salaries and associated costs on an ongoing basis including amounts owing prior to the administrations commencing.

### Secondary preferential creditors

These may include HMRC claims for arrears of VAT and for sums deducted in respect of PAYE, employees' national insurance contributions and student loan repayments.

We have not received a claim from HMRC to date, however, following preliminary discussions with HMRC in respect of VAT, we anticipate that the secondary preferential position is as per the updated figures below. Until such a time as a claim is received, we will be unable to confirm the crystallised value of HMRC's claim.

Entity	Date of appointment	Amounts owed to HMRC per Joint Administrators' Proposals £	Updated amounts owed to HMRC £
Billing Aquadrome	6 July 2023	913,841	1 million
Billing Assets	7 July 2023	0	0
RR1	7 July 2023	31,822	31,212
RR2	7 July 2023	1,625	1,151
Time GB	7 July 2023	0	0

We have confirmed with HMRC that there is no group VAT registration for the entities and Time GB and Billing Assets are not VAT registered.

## 4.3 Unsecured creditors

### Prescribed part

In accordance with section 176A of the Act, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Companies. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £800,000.

As advised above, the directors' statement of affairs in respect of Billing Assets, Billing Aquadrome, RR1, RR2 and Time GB include no calculations as to the prescribed part and we do not anticipate a prescribed part being available to the Companies creditors.

### Claims

The respective statement of affairs details unsecured creditors for each entity as follows. These include amounts owing to RoyaleLife Group.

Entity	Date of appointment	Unsecured creditors per statement of affairs £	No. of unsecured creditors
Billing Aquadrome	6 July 2023	9,330,119	121
Billing Assets	7 July 2023	2,472	2
RR1	7 July 2023	88.4 million	20
RR2	7 July 2023	1.3 million	4
Time GB	7 July 2023	329,556	2

We have been contacted by a number of creditors since our appointment notifying us of claims and potential security held over assets of the Parks. Our investigations are continuing in this regard as such amounts may not be included in the above.

**Sanctioned creditors**

Any distributions to be made to creditors, in any class, who are designated under the United Kingdom (UK) sanctions regime (and the United States (US), European Union (EU) and other applicable sanctions regimes) (Sanctioned Creditors) will be frozen to comply with our legal obligations and will not be made available to Sanctioned Creditors unless, in very limited circumstances, the payment of the distribution is permitted by licenses issued by all applicable sanctions authorities.

**Dividend prospects**

At present there is unlikely to be a dividend payable to this class of creditor from any of the Companies.



# 5 Joint Administrators' remuneration and expenses

## 5.1 Overview

Our remuneration basis has not yet been fixed. In our Proposals we proposed that our remuneration be fixed on a time costs basis based on the time properly spent by the Joint Administrators and their staff in relation to matters arising in the administrations. However, this basis has not yet been approved.

We have delayed seeking approval for the basis of our remuneration due to the uncertainty surrounding the sale of the Parks and other aspects of the administrations.

We have incurred time costs and expenses in the Period as outlined below. We also provide an estimate of time costs and expenses to the completion of the administrations.

We wish to revise our original fee estimates due a protracted sale process requiring additional trading. Further details about our time costs and expenses are provided in Appendix D to this report.

### Time costs

Company	Period	Incurred (£)	Estimate to complete (£)	Total (£)
<b>Billing Aquadrome</b>	6 July 2023 - 5 January 2024	2.07 million	359,382	2.43 million
<b>Billing Assets</b>	7 July 2023 - 6 January 2024	27,721	78,575	106,296
<b>RR1</b>	7 July 2023 - 6 January 2024	139,671	49,747	189,418
<b>RR2</b>	7 July 2023 - 6 January 2024	276,453	39,781	316,234
<b>Time GB</b>	7 July 2023 - 6 January 2024	250,249	41,997	292,246

No payment has been made with respect to our remuneration in respect to the above.

### Expenses

Company	Period	Incurred (£)	Estimate to complete (£)	Total (£)	Paid (£)
<b>Billing Aquadrome</b>	6 July 2023 - 5 January 2024	897,533	510,924	1.4 million	755,666
<b>Billing Assets</b>	7 July 2023 - 6 January 2024	1,035	29,673	30,708	113
<b>RR1</b>	7 July 2023 - 6 January 2024	63,461	26,518	89,979	62,988
<b>RR2</b>	7 July 2023 - 6 January 2024	2,368	28,946	31,314	94
<b>Time GB</b>	7 July 2023 - 6 January 2024	2,907	29,503	32,410	113

### **All Companies**

The Joint Administrators will engage with the relevant creditors to discuss and seek approval for remuneration in respect of all Companies shortly.

# 6 Future strategy

## 6.1 Future conduct of the administrations

We will continue to manage the affairs, business and property of the Companies in order to achieve the purpose of the administrations. This will include but not be limited to:

- Continuing to work with LS with respect to the trading and management of the Parks, including the remedial works in respect to the January 2024 flood
- Progressing the process for the sale of the business and assets of the Parks, including but not limited to, reviewing offers, negotiating a sale price, reviewing and negotiating a contract and settlement
- As appropriate, addressing any competing claims in respect of the assets of the Companies
- Finalising the trading and management of the Parks following any sale of the Parks
- Investigations into the affairs of the Companies and its directors / officeholders prior to the administrations, including any updates to the filing of our reports with the Secretary of State
- Payment of administration expenses, including our remuneration
- Finalisation of the Companies tax affairs, including completion of corporation tax and VAT returns and settlement of any post administration liabilities
- Complying with statutory and regulatory obligations
- Paying a final distribution to the Lender
- Agreeing the claims of the preferential creditors and payment of a dividend, if future realisations make this feasible

## 6.2 Extension of the administrations

The duration of an administration is restricted to 12 months from the date of commencement unless it is extended with the permission of the creditors or the court. The administration of Billing Aquadrome is currently due to end on 5 July 2024 and Billing Assets, RR1, RR2 and Time GB on 6 July 2024.

We do not anticipate extending the administrations at the date of this report, however we will continue to consider this over the coming months, and should an extension be deemed necessary, then we will take the necessary steps to do so and update creditors in our next report.

## 6.3 Exit from administrations

As detailed in our Proposals we do not consider it likely that we will have sufficient funds to make a distribution to unsecured creditors (other than by virtue of the prescribed part) and therefore intend to exit the administrations and move to dissolution.

## 6.4 Data protection

Any personal information held by the Companies will continue to be processed for the purposes of the administration of the Companies and in accordance with the requirements of data protection law. Our privacy notice on our website ([www.grantthornton.co.uk/en/privacy](http://www.grantthornton.co.uk/en/privacy)) contains further details as to how we may use, process and store personal data.

## 6.5 Contact from third parties

Please be aware that fraudsters have been known to masquerade as legitimate administrators. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. An administrator would never ask for such a payment nor instruct a third party to make such a request.

## 6.6 Future reporting

Our next report to creditors will be issued no later than 5 August 2024, or earlier if the administrations have been completed by that date.

# A Notice about this report

This report has been prepared solely to comply with the Joint Administrators' statutory duty to report to creditors under the Rules on the progress of the administrations, 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 or any financial interest in the Companies.

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 persons choosing to rely on this report for any purpose or in any context other than under the Rules do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

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

The Joint Administrators act as agents for the Companies and contract without personal liability. The appointment of the Joint Administrators is personal to them and to the fullest extent permitted by law, Grant Thornton does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Please note you should read this progress report in conjunction with the Joint Administrators' previous progress reports and the Proposals issued to the Companies creditors, which can be found on the Grant Thornton portal (<https://www.grantthornton.co.uk/portal/>). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

## B Statutory information

### Company information

Company name	Billing Aquadrome Limited
Date of incorporation	10 February 1945
Company registration number	00393087
Former trading address	Royale House, 1550 Parkway, Whiteley, Fareham, PO15 7AG
Present registered office	11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB

### Administration information

Administration appointment	The administration appointment granted in the High Court of Justice, Insolvency and Companies List, 003649 of 2023
Appointor	Qualifying floating charge holder
Date of appointment	6 July 2023
Joint Administrators' names	Daniel Smith Oliver Haunch
Joint Administrators' address	30 Finsbury Square, London, EC2A 1AG
Purpose of the administration	Achieving a better result for the company creditors as a whole than would be likely if the company were wound up (without first being in administration)
Estimated value of the net property and estimated prescribed part	This company's net property is estimated to be nil. Therefor no prescribed part will be available to the company's unsecured creditors
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Administrators are to be exercised by any or all of them
Current administration expiry date	5 July 2024

**Company information**

Company name	Billing Assets Limited
Date of incorporation	25 August 2005
Company registration number	05546272
Former trading address	Royale House, 1550 Parkway, Whiteley, Fareham, PO15 7AG
Present registered office	11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB

**Administration information**

Administration appointment	The administration appointment granted in the High Court of Justice, Insolvency and Companies List, 003663 of 2023
Appointor	Qualifying floating charge holder
Date of appointment	7 July 2023
Joint Administrators' names	Daniel Smith Oliver Haunch
Joint Administrators' address	30 Finsbury Square, London, EC2A 1AG
Purpose of the administration	Achieving a better result for the company creditors as a whole than would be likely if the company were wound up (without first being in administration)
Estimated value of the net property and estimated prescribed part	This company's net property is estimated to be nil. Therefor no prescribed part will be available to the company's unsecured creditors
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Administrators are to be exercised by any or all of them
Current administration expiry date	6 July 2024

**Company information**

Company name	Royale Resorts 1 Limited
Date of incorporation	30 October 2019
Company registration number	12289724
Former trading address	Royale House, 1550 Parkway, Whiteley, Fareham, PO15 7AG
Present registered office	11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB

**Administration information**

Administration appointment	The administration appointment granted in the High Court of Justice, Insolvency and Companies List, 003665 of 2023
Appointor	Qualifying floating charge holder
Date of appointment	7 July 2023
Joint Administrators' names	Daniel Smith Oliver Haunch
Joint Administrators' address	30 Finsbury Square, London, EC2A 1AG
Purpose of the administration	Achieving a better result for the company creditors as a whole than would be likely if the company were wound up (without first being in administration)
Estimated value of the net property and estimated prescribed part	This company's net property is estimated to be nil. Therefor no prescribed part will be available to the company's unsecured creditors
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Administrators are to be exercised by any or all of them
Current administration expiry date	6 July 2024



**Company information**

Company name	Royale Resorts 2 Limited
Date of incorporation	3 November 2021
Company registration number	13722033
Former trading address	Royale House, 1550 Parkway, Whiteley, Fareham, PO15 7AG
Present registered office	11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB

**Administration information**

Administration appointment	The administration appointment granted in the High Court of Justice, Insolvency and Companies List, 003661 of 2023
Appointor	Qualifying floating charge holder
Date of appointment	7 July 2023
Joint Administrators' names	Daniel Smith Oliver Haunch
Joint Administrators' address	30 Finsbury Square, London, EC2A 1AG
Purpose of the administration	Achieving a better result for the company creditors as a whole than would be likely if the company were wound up (without first being in administration)
Estimated value of the net property and estimated prescribed part	This company's net property is estimated to be nil. Therefor no prescribed part will be available to the company's unsecured creditors
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Administrators are to be exercised by any or all of them
Current administration expiry date	6 July 2024

**Company information**

Company name	Time GB Property Group Limited
Date of incorporation	11 March 2022
Company registration number	13971437
Former trading address	Royale House, 1550 Parkway, Whiteley, Fareham, PO15 7AG
Present registered office	11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB

**Administration information**

Administration appointment	The administration appointment granted in the High Court of Justice, Insolvency and Companies List, 003662 of 2023
Appointor	Qualifying floating charge holder
Date of appointment	7 July 2023
Joint Administrators' names	Daniel Smith Oliver Haunch
Joint Administrators' address	30 Finsbury Square, London, EC2A 1AG
Purpose of the administration	Achieving a better result for the company creditors as a whole than would be likely if the company were wound up (without first being in administration)
Estimated value of the net property and estimated prescribed part	This company's net property is estimated to be nil. Therefor no prescribed part will be available to the company's unsecured creditors
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Administrators are to be exercised by any or all of them
Current administration expiry date	6 July 2024

**Billing Aquadrome Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 06/07/2023 To 05/01/2024 £	From 06/07/2023 To 05/01/2024 £
POST APPOINTMENT SALES		
Pitch/Holiday Income	480,773.63	480,773.63
Sale of Units	3,201,179.98	3,201,179.98
Food, beverage and other park income	577,607.19	577,607.19
Miscellaneous Income	1,212.18	1,212.18
Pitch Fees 2024	4,503,990.01	4,503,990.01
	<u>8,764,762.99</u>	<u>8,764,762.99</u>
PURCHASES		
Food, bev, entertainment supplies	300,447.99	300,447.99
Raw Materials for Units	57,032.73	57,032.73
Purchase / Buy-back of Units	1,078,748.98	1,078,748.98
Honoured Unit Sales	85,027.10	85,027.10
Trading Funding	(405,732.04)	(405,732.04)
	<u>(1,115,524.76)</u>	<u>(1,115,524.76)</u>
TRADING EXPENDITURE		
Indirect labour and training costs	31,963.88	31,963.88
Rates	13,060.79	13,060.79
Energy / Utilities	741,848.57	741,848.57
Park Operator Costs	215,351.63	215,351.63
IT and Telecoms	142,159.10	142,159.10
Cleaning, waste management, H&S	267,396.60	267,396.60
Insurance	392,944.99	392,944.99
Professional Fees	94,487.04	94,487.04
Bank Fees and Charges	1,518.87	1,518.87
Employee benefits	4,677.61	4,677.61
Purchase of Plant / Equipment	43,111.99	43,111.99
Finance facility charge/PDQ/merchant	140,967.23	140,967.23
Repairs & Maintenance	498,968.68	498,968.68
Cash held by Licenced Solutions	57,240.16	57,240.16
Security	92,157.01	92,157.01
Vehicle Running Costs/transportation	9,481.28	9,481.28
Marketing and Advertising	44,157.96	44,157.96
Printing, Stationery	16,679.27	16,679.27
Hire of Plant / Equipment	27,291.81	27,291.81
PAYE/NI	276,274.07	276,274.07
Net Wages	1,028,063.47	1,028,063.47
Other Payroll Deductions	53,599.48	53,599.48
Sundry Trading Expenses	21,058.94	21,058.94
Unit sale proceeds transfer as agent	1,682.15	1,682.15
ROT / Ransom Creditors	532,932.77	532,932.77
	<u>(4,749,075.35)</u>	<u>(4,749,075.35)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b><u>2,900,162.88</u></b>	<b><u>2,900,162.88</u></b>

**Billing Aquadrome Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 06/07/2023 To 05/01/2024 £	From 06/07/2023 To 05/01/2024 £
SECURED ASSETS		
Fixed Fund In	8,250.00	8,250.00
	8,250.00	8,250.00
COSTS OF REALISATION		
Fixed Charge Asset Expenses	8,250.00	8,250.00
	(8,250.00)	(8,250.00)
ASSET REALISATIONS		
Bank/ISA InterestGross	3,767.58	3,767.58
Book Debts	26,403.82	26,403.82
Cash at Bank / Taken Over	200,041.15	200,041.15
Trading Surplus/(Deficit)	2,900,162.88	2,900,162.88
	3,130,375.43	3,130,375.43
COST OF REALISATIONS		
Bank Charges	391.31	391.31
Floating Funds Out	8,250.00	8,250.00
Intra Group Trade Funding	317,839.01	317,839.01
IT costs and storage of e- records	17,425.00	17,425.00
Legal Fees (1)	121,208.61	121,208.61
Statutory Advertising	93.50	93.50
	(465,207.43)	(465,207.43)
	<b>2,665,168.00</b>	<b>2,665,168.00</b>
REPRESENTED BY		
Floating Current Account IB		3,014,910.91
VAT on Purchases		648,697.79
VAT on Sales		(998,440.70)
		<b>2,665,168.00</b>

**Note:**

Please note that funds held by the Park's operator, Licensed Solutions, are reconciled on a weekly basis and, therefore, due to these timing differences, Licensed Solutions' transactions to 31 December 2023 have been included in the above R&P account.

The Trading Surplus / Deficit stated in the above R&P account is the trading position as of the reporting date of the R&P.

The Joint Administrators are finalising the VAT treatment for certain transactions, therefore, the net VAT position is subject to change

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement.

The SoA provided by the company's directors does not provide sufficient information to enable a comparison by category.

**Billing Assets Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 07/07/2023 To 06/01/2024 £	From 07/07/2023 To 06/01/2024 £
COST OF REALISATIONS		
Bank Charges	0.10	0.10
Statutory Advertising	93.50	93.50
VAT irrecoverable	18.70	18.70
	(112.30)	(112.30)
	<b>(112.30)</b>	<b>(112.30)</b>
REPRESENTED BY		
Grant Thornton Loan Account		(112.30)
		<b>(112.30)</b>

**Note:**

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement.

The SoA provided by the company's directors does not provide sufficient information to enable a comparison by category.

As there have been insufficient realisations into the estate, Grant Thornton has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the administration in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton will write-off the final balance when the administration is closed but reserves its right to recover such balance should circumstances subsequently permit.

**Royale Resorts 1 Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 07/07/2023 To 06/01/2024 £	From 07/07/2023 To 06/01/2024 £
ASSET REALISATIONS		
Cash at Bank	1,339.83	1,339.83
Loan facility from banking syndicate	1,249,999.97	1,249,999.97
	<u>1,251,339.80</u>	<u>1,251,339.80</u>
COST OF REALISATIONS		
Bank Charges	26.80	26.80
Billing Assets Admin expenses	882.15	882.15
Golden Leas Admin expenses	40,174.85	40,174.85
Intra Group Trading Funding	847,984.84	847,984.84
Legal Fees (1)	2,076.40	2,076.40
Royale Resorts 2 Ltd Admin expenses	1,888.48	1,888.48
Statutory Advertising	93.50	93.50
Time GB Property Group Admin expen	1,572.40	1,572.40
Virtual data room costs	3,299.50	3,299.50
	<u>(897,998.92)</u>	<u>(897,998.92)</u>
	<b>353,340.88</b>	<b>353,340.88</b>
REPRESENTED BY		
Floating Current Account IB		340,257.98
VAT on Purchases		13,082.90
		<b>353,340.88</b>

**Note:**

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement.

The SoA provided by the company's directors does not provide sufficient information to enable a comparison by category.

**Royale Resorts 2 Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 07/07/2023 To 06/01/2024 £	From 07/07/2023 To 06/01/2024 £
ASSET REALISATIONS		
Cash at Bank	150.92	150.92
	150.92	150.92
COST OF REALISATIONS		
Bank Charges	0.10	0.10
Intra Group Trading Funding	(1,888.48)	(1,888.48)
Statutory Advertising	93.50	93.50
	1,794.88	1,794.88
	<b>1,945.80</b>	<b>1,945.80</b>
REPRESENTED BY		
Floating Current Account NIB		2,039.40
Grant Thornton Loan Account		(112.30)
VAT on Purchases		18.70
		<b>1,945.80</b>

**Note:**

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement.

The SoA provided by the company's directors does not provide sufficient information to enable a comparison by category.

As there have been insufficient realisations into the estate, Grant Thornton has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the administration in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton will write-off the final balance when the administration is closed but reserves its right to recover such balance should circumstances subsequently permit.

**Time GB Property Group Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 07/07/2023 To 06/01/2024 £	From 07/07/2023 To 06/01/2024 £
ASSET REALISATIONS		
Cash at Bank	543.18	543.18
	543.18	543.18
COST OF REALISATIONS		
Bank Charges	0.10	0.10
Statutory Advertising	93.50	93.50
VAT irrecoverable	18.70	18.70
	(112.30)	(112.30)
	<b>430.88</b>	<b>430.88</b>
REPRESENTED BY		
Floating Current Account NIB		543.18
Grant Thornton Loan Account		(112.30)
		<b>430.88</b>

**Note:**

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement.

The SoA provided by the company's directors does not provide sufficient information to enable a comparison by category.

As there have been insufficient realisations into the estate, Grant Thornton has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the administration in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton will write-off the final balance when the administration is closed but reserves its right to recover such balance should circumstances subsequently permit.



## D Payments to the Joint Administrators and their associates – Billing Aquadrome

### SIP9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- remuneration basis
- work done by the Joint Administrators and their team during the Period
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before Billing Aquadrome entered administration but with a view to it doing so. To the extent they remain unpaid when Billing Aquadrome entered administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment, the Joint Administrators, by way of engaging Grant Thornton, were engaged by a banking syndicate on behalf of the Lender through an engagement letter dated 23 March 2023. Creditor approval is only sought for payment of £4,714 plus VAT of the pre-administration legal expenses since Grant Thornton's pre-appointment fees have been paid outside of the estate.

Details of the pre-administration costs are provided below:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Incurred	Paid	Unpaid
Greenberg Traurig LLP	<ul style="list-style-type: none"><li>Pre-appointment legal fees for placing Billing Aquadrome into administration and company search fees</li></ul>	<ul style="list-style-type: none"><li>To assist with the process of placing Billing Aquadrome into administration including:<ul style="list-style-type: none"><li>issuing final demand</li><li>filing the notice of intention to appoint administrators</li><li>administrators' consent to act</li><li>obtaining the notice of appointment</li></ul></li></ul>	£4,714 plus VAT	Nil	£4,714 plus VAT

## Post-appointment costs

### Remuneration basis of the Joint Administrators

As at the date of this report the remuneration basis has not been set. During the Period we have taken the following steps to fix the remuneration basis:

- approach the secured creditor to request approval of the basis of our remuneration
- providing updates to the secured creditor on our actual time costs on a regular basis

During the Period remuneration has been charged, time costs totalling £2.07 million have been incurred, represented by 3,212 hrs at an average of 645 £/hr (as shown in the 'Work done' section below). A description of the work done in the Period is provided in the respective section below.

Until at least such time as the remuneration basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

## Work done by the Joint Administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our report to creditors dated 29 August 2023. We are also required to provide narrative explanation of the work done and why it was necessary. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' remuneration charged together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Remuneration basis' section above. Note, however, that the level of remuneration charged that is eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Statement of expenses incurred in the Period' section below.

Unless otherwise stated the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary	Remuneration (time costs) charged		
Trading	1,422 hrs	£951,216	£/hr 669
Trading general			
<ul style="list-style-type: none"> <li>• Liaising with LS to ensure trading is running smoothly, inter alia contacting relevant suppliers (providing undertakings as needed), liaising with customers to minimise business disruption and maximise future unit sales, ensuring payment of payroll, management of cash on site, compliance with H&amp;S</li> <li>• Setting up on site system and reporting requirements with LS</li> <li>• Communicating with employees, including initial address to employees advising of the administration and liaising with LS and head office for processing payroll for all retained staff members</li> <li>• Facilitate site visit by our insurance broker to conduct a H&amp;S review, review H&amp;S report and liaising with LS to commence actions to mitigate all identified risks</li> <li>• Liaising with insurers with respect to potential claims</li> <li>• Dealing with the sales teams to understand their process and any challenges to their sales</li> <li>• Review of licensee invoicing and billing</li> <li>• Liaison with managers to understand employee roles</li> <li>• Initial information collection and working with employees to understand systems and access requirements</li> <li>• Review of creditors' ledger and understand aged creditors position</li> <li>• Review of utilities' position and payments</li> <li>• Review payment run of suppliers for the week and employee payroll</li> <li>• Site review, including unit stock held</li> <li>• Review and contacting third parties regarding their assets</li> <li>• Corresponding and negotiating with concession holders, calculations and investigations into energy usage in relation to concession holders</li> <li>• Transition of IT software (Elite Parks) away from the RoyaleLife Group centralised system to a standalone system</li> <li>• Corresponding with IT systems' provider (Cambridge Helpline) to manage the transition away from the integrated IT system used by the RoyaleLife Group, including the changing of Microsoft licences</li> <li>• Managing website migration and booking integrations</li> <li>• Responding to queries from residents in respect of Billing Aquadrome and Cogenhoe</li> </ul>			

- Investigation into Financial Conduct Authority registration for sale of units and pitch fees
- Meetings with manufacturers of caravans and finance companies
- Liaising with the Firm's benefits team to set up a new death in service scheme for the Parks' employees
- Liaising with next of kin of former employees with respect to death in service
- Setting up 2024 pitch fees, liaising with site team to monitor collection
- Communications to licence holders with respect to the administration and other related matters
- Engaging with Premium Credit as a means for licence holders to pay for 2024 pitch fees
- Liaising with the on-site team with respect to the flood and understanding its impact on the Parks
- Preparing and maintaining a cash flow model in order to understand the historical cash position and forecasting of upcoming expenses so as to understand upcoming funding requirements for trade

**Realisation of assets****705 hrs****£493,587****£/hr 700****Insurance**

- Completing assessments of insurance requirements and liaising with the broker to obtain appropriate best value insurance for the assets
- Periodical review of insurance to ensure cover is relevant and current
- Notifying insurers of incidents as required
- Cyber security review for cyber insurance
- Liaising with insurers in respect of flooding at Billing
- Arranging site visits and complying with H&S requirements

**Debtors**

- Obtaining and analysing debtor book to assess recoverability
- Negotiating and reviewing concession holders' documentation in the context of recovering overdue balances
- Write to debtors, including intercompany debtors, to request immediate payment of all outstanding balances and ongoing negotiations to reach settlements, where disputed or deemed necessary
- Liaising with a third-party agent with respect to accommodation booking funds held

**Cash at bank**

- Liaising with the pre-appointment bank to secure any available balances and arrange a transfer of funds to the case account

**Sale of business**

- Preparing of list of potential interested parties
- Preparing a teaser document to send to interested parties
- Preparing non-disclosure agreements and providing access to a data room to ensure interested parties receive appropriate information
- Preparing an information memorandum to send to interested parties
- Preparing the data room, obtaining required information and redacting personal and sensitive information
- Convening initial conversations with interested parties
- Negotiate with interested parties and assess offers received

- Revised information preparation for meetings and discussions with interested parties
- In-person meetings with interested parties
- Negotiations with secured lender in respect of a credit bid

<b>Investigations</b>	<b>209 hrs</b>	<b>£107,214</b>	<b>£/hr 514</b>
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#### Debtor/ directors/ senior employees

- Issuing questionnaires to directors regarding the conduct of the company, assessing responses and following up on any matters as appropriate to help assess the conduct of the company's directors
- Considering available company's information, and relevant third-party information, to help assess the conduct of the company's directors
- Preparing and submitting a report to the Insolvency Service on the conduct of the company's directors
- Detailed analysis in respect of the directors conduct report

#### Books & records

- Locating, securing, inventorying, assessing and analysing books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements
- Writing to solicitors/accounts and other third parties and reviewing records received
- Liaising with the Elite Parks to obtain historical financial data of the company
- Liaising with Cambridge Helpdesk to ensure uninterrupted access to the books and records of the company
- Liaising with the RoyaleLife Group with respect to obtaining books and records of the company
- Liaising with our legal advisers in respect of obtaining information from the directors

#### Bank statements & analysis

- Obtaining and analysing pre-appointment bank statements to identify any potential transactions for investigation and recovery
- Review of related party transactions within bank statements

#### Claims

- Based on information received and work carried out in this matter, identifying potential claims to pursue for financial recovery to the estate
- Carrying out further investigation work, to develop claims as appropriate
- Assessing the merits of the claims to determine whether to pursue recovery
- Liaising with accountants to investigate historical dividends

<b>Creditors</b>	<b>220 hrs</b>	<b>£154,377</b>	<b>£/hr 701</b>
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#### Secured

- Obtaining copies of charge documentation, confirming outstanding balance and details of any security held
- Assessing validity of security and liaising with solicitors to verify basis for any potential return on security
- Engaged with the banking syndicate on a regular basis to share updates with respect to the trading and strategy of the administrations for the Parks

#### Employees & pensions

- Responding to ad hoc queries and correspondence received
- Responding to and corresponding with employee queries

- Approving sales commissions
- Responding and dealing with employee matters
- Employee benefits calculations in respect of on-site accommodation

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**Unsecured**

- Recording creditors' claims and maintaining the online creditors' portal
- Negotiate settlement with ransom creditors (where appropriate)
- Negotiations and settlement process with parties claiming ownership over units
- Liaising with unsecured creditors

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**Retention of title**

- Issuing questionnaires to creditors and reviewing responses to assess the validity of claims

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**Administration****657 hrs    £366,451    £/hr 558**

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**Appointment formalities**

- Preparing and filing change of registered office
- Circulating, notice of appointment to relevant stakeholders

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**Case management**

- Setting-up and maintaining a case record on the Insolvency Practitioners System, including inputting company/debtor and appointment details, setting the appropriate reporting diary to facilitate compliance with statutory requirements
- Calculating, completing and submitting the bordereau notification to protect the insolvency estate
- Collating and assessing information regarding data collection, storage, processing and destruction to comply with data protection regulations; implementing and maintaining any necessary data protection strategies, reporting any known issues
- Maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy
- Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress
- Ongoing strategy development

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**Reports to creditors, notices & decisions**

- Drafting, circulating and filing the Joint Administrators' statement of Proposals for achieving the purpose of the administration
- Preparing and issuing notice of deemed consent or decision procedures (as appropriate) and related documentation, regarding fixing the basis of the office holders' remuneration, forming a committee and any other necessary decisions

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**Shareholders/ debtor/ director communications**

- Preparing and issuing initial general information requests
- Following up on initial information requests

**Statement of affairs**

- Preparing and issuing notice requiring submission of a statement of affairs for the Companies to the Joint Administrators; liaising with the notified person(s) accordingly, obtaining statement of concurrence as appropriate, and filing the statement of affairs

**Treasury, billing & funding**

- Setting-up bank accounts as appropriate
- Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary
- Preparing, assessing and processing billing requests
- Prepare and assess bank reconciliations, at least quarterly
- Undertaking AML compliance on funds being paid to the estate as appropriate

**Tax**

- Detailed consideration of the tax implications of the various proposed transactions
- Understanding the VAT status of the group of companies and the VAT implications of the Joint Administrators' appointment
- Understanding the status of properties/land held by the business to determine the VAT implications and the acquisition costs of the properties
- Obtaining / dealing with key documentation from HMRC, resolving issues with access to the Companies' various online records and investigating HMRC's claim details
- Considering the tax liabilities of income/expenses included within the Companies' various cashflows
- The payroll tax implications of the various benefits the Group provided to its employees as well as the impact on national minimum wage which had previously not been declared to HMRC
- VAT agent/principal considerations with respect to Hoseasons (third-party accommodation booking agent)
- Machine Gaming Duty considerations
- Other ad hoc tax queries

**Pensions**

- Initial searches and statutory reporting for each
- Review each scheme's payment history, identify and resolve unpaid amounts
- Arrange system for Licensed Solutions to upload and pay weekly/monthly payroll pension files and make payments
- Monitor payments and accuracy and intervene as required

<b>Total remuneration charged in the Period</b>	<b>3,212 hrs</b>	<b>£2,072,845</b>	<b>£/hr 645</b>
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Detailed SIP9 time cost analysis for the Period

Period from 06/07/2023 to 05/01/2024

Area of work	Partner		Manager		Executive		Administrator		Period total		Fees estimate		Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Trading:									1,422.37	951,215.80	668.75	1,665.82	690.81	243.45
Trading general	305.88	282,313.00	765.75	512,341.75	239.74	118,266.05	111.00	38,295.00	1,422.37	951,215.80	668.75	1,665.82	690.81	243.45
Assets:									704.69	493,587.05	700.43	834.81	667.83	130.12
Insurance	13.15	12,349.25	3.70	2,201.50	-	-	-	-	16.85	14,550.75	863.55	10.00	7,410.00	741.00
Debtors	4.60	4,117.00	11.00	5,015.00	0.50	247.50	-	-	16.10	9,379.50	582.58	19.00	9,643.75	507.57
Cash at bank	-	-	0.30	178.50	-	-	-	-	0.30	178.50	595.00	0.30	178.50	595.00
Sale of business	140.95	136,554.25	464.87	302,297.65	53.25	26,358.75	12.37	4,267.65	671.44	469,478.30	699.21	805.51	540,277.93	670.73
Investigations:									208.53	107,214.35	514.14	141.63	61,392.50	433.47
Debtor / director / senior	-	-	42.40	25,024.00	30.08	14,301.35	0.50	90.00	72.98	39,415.35	540.08	40.67	19,373.75	476.36
Books & records	29.70	26,581.50	16.50	9,817.50	1.00	495.00	1.00	345.00	48.20	37,239.00	772.59	41.04	21,802.00	531.24
Bank statements & analysis	-	-	0.90	535.50	68.35	22,929.50	10.30	1,854.00	79.55	25,319.00	318.28	59.92	20,216.75	337.40
Claims	1.50	1,462.50	4.10	2,739.50	2.20	1,039.00	-	-	7.80	5,241.00	671.92	-	-	-
Creditors:									220.08	154,377.15	701.46	231.00	159,172.00	689.06
Secured	26.05	24,494.75	21.60	12,852.00	-	-	-	-	47.65	37,346.75	783.77	68.90	59,035.50	856.83
Employees & pensions	5.90	5,280.50	2.00	1,190.00	-	-	-	-	7.90	6,470.50	819.05	20.40	18,258.00	895.00
Unsecured	62.50	59,849.50	63.00	41,230.00	2.85	1,167.50	31.78	5,720.40	160.13	107,967.40	674.25	69.00	36,710.00	532.03
Retention of title	-	-	4.40	2,592.50	-	-	-	-	4.40	2,592.50	589.20	12.70	9,111.00	717.40
Dividends	-	-	-	-	-	-	-	-	-	-	-	45.00	26,472.50	588.28
Prescribed part	-	-	-	-	-	-	-	-	-	-	-	15.00	9,585.00	639.00
Administration:									656.72	366,451.25	558.00	808.60	503,386.50	622.54
Appointment formalities	21.25	20,678.75	5.95	3,298.00	2.30	563.50	-	-	29.50	24,540.25	831.87	29.50	24,540.25	831.87
Case management	62.72	57,664.00	55.75	32,633.00	43.70	15,435.75	6.11	1,546.95	168.28	107,279.70	637.51	230.36	177,335.45	769.82
Reports to creditors, notices &	20.20	18,439.00	57.65	34,463.25	6.55	1,684.50	45.79	15,434.55	130.19	70,021.30	537.84	234.19	147,284.05	628.91
Shareholders / debtor / director	2.30	2,058.50	-	-	1.25	306.25	-	-	3.55	2,364.75	666.13	13.55	10,814.75	798.14
Statement of affairs	-	-	0.90	459.00	1.30	318.50	-	-	2.20	777.50	353.41	5.40	1,806.50	334.54
Treasury, billing & funding	0.25	243.75	25.50	11,771.00	118.30	28,314.50	13.50	2,595.00	157.55	42,924.25	272.45	168.40	65,239.50	387.41
Tax	48.10	43,834.50	81.05	52,672.00	13.10	6,059.00	4.10	1,285.50	146.35	103,851.00	709.61	44.30	31,057.50	701.07
Pensions	-	-	18.30	14,548.50	-	-	0.80	144.00	19.10	14,692.50	769.24	24.90	18,183.50	730.26
Closure	-	-	-	-	-	-	-	-	-	-	-	58.00	27,125.00	467.67
Total	745.05	695,920.75	1,645.62	1,067,860.15	584.47	237,486.65	237.25	71,578.05	3,212.39	2,072,845.60	645.27	3,681.86	2,432,227.18	660.60

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: ENIL
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Work done' section above.

Total anticipated expenses disclosed at the time of proposing the Joint Administrators' remuneration basis were £938,666. As at Period end, expenses are expected to exceed the initial anticipated amount for the following reasons:

- A period of trading longer than the original estimate of six months
- Dealing with a number of claims from third parties claiming ownership of units resulting in an increase in legal fees

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>		
Trading expenses	4,749,075	4,749,075
Insurance – Howden	392,945	392,945
Legal Fees – Greenberg Traurig LLP	248,771	121,209
Park Operator Costs – Licensed Solutions	215,352	215,352
IT costs and storage of e-records	17,425	17,425
Travel costs – non-mileage	9,425	0
Fixed Charge Asset Expenses (Planning permission costs)	8,250	8,250
Subsistence	1,314	0
Insolvency Practitioners Bond	750	0
Bank Charges	391	391
Postage costs	251	0
Statutory Advertising	94	94
Storage	0	0
<b>Category 2 expenses</b>		
Mileage	1,364	0
Employee Benefits Consultancy	1,201	0
<b>Total expenses</b>	<b>5,650,358</b>	<b>5,504,741</b>

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

**Category 1 expenses**

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

**Category 2 expenses**

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

The proposed basis and resolutions are set out in the table below for shared or allocated costs, where applicable, and mileage. For associates, please see the next section – Payments to associates.

	Fee / cost basis	Resolution obtained
<b>Mileage</b>	Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred	Resolution to be approved
<b>Employee Benefits Consultancy</b>	Grant Thornton's Employee Benefits Consultancy team's costs obtaining quotes for death in service for employees of Billing Aquadrome, Hayling Island and Golden Leas to be charged on a fixed fee basis of £1,950 plus VAT and allocated between the Parks on the basis of value of benefit per park / entity	Resolution to be approved

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton’s specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the Joint Administrators and their team during the Period section above.

We disclose below any other services we have sought from within the Firm or from a party with whom (to the best of our knowledge) the Firm, or an individual within the Firm, has an association. The costs incurred for these services and paid by the estate are disclosed in the ‘Statement of expenses incurred in the Period’ table in the previous section.

Associate name	Services enlisted	Fee basis
Grant Thornton - Employee Benefits Consultancy	<ul style="list-style-type: none"><li>Obtaining quotes for death in service for employees of Billing Aquadrome, Hayling Island and Golden Leas to set up a new scheme that was de-grouped from the RoyaleLife scheme</li></ul>	<ul style="list-style-type: none"><li>Proposed: That the Joint Administrators be permitted to pay Grant Thornton’s Employee Benefits Consultancy costs</li><li>fixed fee basis of £1,950 plus VAT and allocated between the Parks on the basis of value of benefit per park / entity, such that Billing Aquadrome’s allocation of these costs is £1,201 + VAT</li><li>Resolution to be approved</li></ul>

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators’ fee basis.

Sub-contracted work

During the Period we have sub-contracted the following work that could otherwise have been carried out by us or our team:

Sub-contractor	Work sub-contracted	Reasons for sub-contracting
Licensed Solutions	<ul style="list-style-type: none"><li>Assisting with operations of Billing Aquadrome</li></ul>	<ul style="list-style-type: none"><li>Expertise from subcontractor, holding existing licences for alcohol, MGD and premises licences, being a more cost-efficient option</li></ul>

The costs incurred and paid for each subcontractor can be seen in the ‘Statement of expenses incurred in the Period’ table above.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders’ (ie Administrators or Liquidators) remuneration and the roles and functions of committees and how to make a complaint is available via Grant Thornton’s website:

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<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

## D Payments to the Joint Administrators and their associates - Billing Assets

### SIP9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- remuneration basis
- work done by the Joint Administrators and their team during the Period
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before Billing Assets entered administration but with a view to it doing so. To the extent they remain unpaid when Billing Assets entered administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment, the Joint Administrators, by way of engaging Grant Thornton, were engaged by a banking syndicate on behalf of the Lender through an engagement letter dated 23 March 2023. Creditor approval is only sought for payment of £5,308 (plus VAT) of the pre-administration legal expenses.

Details of the pre-administration costs are provided below:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Incurred	Paid	Unpaid
Greenberg Traurig LLP	<ul style="list-style-type: none"><li>Pre-appointment legal fees for placing Billing Assets into administration and company search fees</li></ul>	<ul style="list-style-type: none"><li>To assist with the process of placing Biling Assets into administration including:<ul style="list-style-type: none"><li>issuing final demand</li><li>filing the notice of intention to appoint administrators</li><li>administrators' consent to act</li><li>obtaining the notice of appointment</li></ul></li></ul>	£5,308 plus VAT	Nil	£5,308 plus VAT

## Post-appointment costs

### Remuneration basis of the Joint Administrators

As at the date of this report the remuneration basis has not been set. During the Period we have taken the following steps to fix the remuneration basis:

- approach the secured creditor to request approval of the basis of our remuneration
- providing updates to the secured creditor on our actual time costs on a regular basis

During the Period remuneration has been charged, time costs totalling £27,721 have been incurred, represented by 66 hrs at an average of 423 £/hr (as shown in the 'Work done' section below). A description of the work done in the Period is provided in the respective section below.

Until at least such time as the remuneration basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.



## Work done by the Joint Administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our report to creditors dated 29 August 2023. We are also required to provide narrative explanation of the work done and why it was necessary. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' remuneration charged together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Remuneration basis' section above. Note, however, that the level of remuneration charged that is eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Statement of expenses incurred in the Period' section below.

Unless otherwise stated the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary		Remuneration (time costs) charged	
Investigations	9 hrs	£4,675	£/hr 537
<b>Debtor/ directors/ senior employees</b>			
<ul style="list-style-type: none"> <li>Issuing questionnaires to directors regarding the conduct of the company, assessing responses and following up on any matters as appropriate to help assess the conduct of the company's directors</li> <li>Considering available company information, and relevant third-party information, to help assess the conduct of the company's directors</li> <li>Preparing and submitting a report to the Insolvency Service on the conduct of the company's directors</li> <li>Liaising with the Insolvency Service regarding the conduct of the directors</li> </ul>			
<b>Books &amp; records</b>			
<ul style="list-style-type: none"> <li>Locating, securing, inventorying, assessing and analysing books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements</li> <li>Writing to solicitors/accounts and other third parties and reviewing records received</li> </ul>			
Creditors	1 hr	£239	£/hr 318
<b>Secured</b>			
<ul style="list-style-type: none"> <li>Obtaining copies of charge documentation, confirming outstanding balance and details of any security held</li> <li>Assessing validity of security and liaising with solicitors to verify basis for any potential return on security</li> <li>Engaged with the banking syndicate on a regular basis to share updates with respect to the strategy of the administrations</li> </ul>			
<b>Unsecured</b>			
<ul style="list-style-type: none"> <li>Recording creditors' claims and maintaining the online creditors' portal</li> <li>Updating details and dealing with ad hoc queries and correspondence received</li> </ul>			
Administration	56 hrs	£22,807	£/hr 406
<b>Appointment formalities</b>			
<ul style="list-style-type: none"> <li>Preparing and filing change of registered office</li> </ul>			

- Circulating, notice of appointment to relevant stakeholders

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**Case set-up**

- Setting-up and maintaining a case record on the Insolvency Practitioners System, including inputting company/debtor and appointment details, setting the appropriate reporting diary to facilitate compliance with statutory requirements
- Calculating, completing and submitting the bordereau notification to protect the insolvency estate
- Collating and assessing information regarding data collection, storage, processing and destruction to comply with data protection regulations; implementing and maintaining any necessary data protection strategies, reporting any known issues

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**Case management**

- Calculating, completing and submitting the bordereau notification to protect the insolvency estate
- Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy
- Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress
- Ongoing strategy development

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**Reports to creditors, notices & decisions**

- Drafting, circulating and filing the Joint Administrators' statement of proposals for achieving the purpose of the administration
- Preparing and issuing notice of deemed consent or decision procedures (as appropriate) and related documentation, regarding fixing the basis of the office holders' remuneration, forming a committee and any other necessary decisions
- Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate

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**Statement of affairs**

- Preparing and issuing notice requiring submission of a statement of affairs for the company to the Joint Administrators; liaising with the notified person(s) accordingly, obtaining statement of concurrence as appropriate, and filing the statement of affair
- Reviewing and assessing the statement of affairs to identify and seek explanation of any differences regarding expected realisations, following up related queries appropriately
- Initial review of the statement of affairs and request further information

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**Treasury, billing & funding**

- Setting-up bank accounts as appropriate
- Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary

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**Tax**

- Detailed consideration of the tax implications of the various proposed transactions
- Obtaining / dealing with key documentation from HMRC, resolving issues with access to the Group's various online records and investigating HMRC's claim details.
- Considering the tax liabilities of income/expenses included within the Group's various cashflows.  
Other ad hoc tax queries.

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**Pensions**

- Notifying pensions team of appointment, collating and assessing pensions information, continuing liaison as appropriate for the benefit of the case
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- Notifying and liaising with The Pensions Regulator, the Pensions Protection Fund, Trustees and employee benefits providers to comply with relevant regulations
- Preparing and filing statutory filings as required

Total remuneration charged in the Period	66 hrs	£27,721	£/hr 423
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## Detailed SIP9 time cost analysis for the Period

Period from 07/07/2023 to 06/01/2024

Area of work	Partner		Manager		Executive		Administrator		Period total		Fees estimate				Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£
<b>Assets:</b>	-	-	-	-	-	-	-	-	-	-	-	7.00	5,545.00	792.14	7.00	5,545.00
Shareholdings / Investments	-	-	-	-	-	-	-	-	-	-	-	7.00	5,545.00	792.14	7.00	5,545.00
Investigations:	1.60	1,432.00	3.90	2,320.50	2.71	832.95	0.50	90.00	8.71	4,675.45	536.79	31.62	18,784.50	594.07	22.91	14,109.05
Debtor / director / senior	-	-	2.90	1,725.50	2.71	832.95	0.50	90.00	6.11	2,648.45	433.46	13.23	7,620.25	575.98	7.12	4,971.80
Books & records	1.60	1,432.00	1.00	595.00	-	-	-	-	2.60	2,027.00	779.62	6.26	3,797.50	606.63	3.66	1,770.50
Bank statements & analysis	-	-	-	-	-	-	-	-	-	-	-	12.13	7,366.75	607.32	12.13	7,366.75
<b>Creditors:</b>	-	-	0.30	127.50	0.25	75.00	0.20	36.00	0.75	238.50	318.00	19.35	14,558.00	752.35	18.60	14,319.50
Secured	-	-	0.10	59.50	-	-	-	-	0.10	59.50	595.00	17.00	13,375.00	786.76	16.90	13,315.50
Unsecured	-	-	0.20	68.00	0.25	75.00	0.20	36.00	0.65	179.00	275.38	2.35	1,183.00	503.40	1.70	1,004.00
<b>Administration:</b>	6.04	5,417.00	16.20	8,866.00	21.70	5,447.25	12.17	3,076.65	56.11	22,806.90	406.47	119.91	67,408.90	562.16	63.80	44,602.00
Appointment formalities	-	-	-	-	1.90	465.50	-	-	1.90	465.50	245.00	1.90	465.50	245.00	-	-
Case set-up	-	-	-	-	0.30	90.00	1.20	216.00	1.50	306.00	204.00	1.50	306.00	204.00	-	-
Case management	1.14	1,031.50	2.50	1,232.50	7.95	2,063.25	1.90	342.00	13.49	4,669.25	346.13	28.29	19,046.75	673.27	14.80	14,377.50
Reports to creditors, notices & Shareholders / debtor / director	4.70	4,206.50	6.70	3,374.50	3.30	847.00	3.07	795.15	17.77	9,223.15	519.03	28.92	18,811.15	650.45	11.15	9,588.00
Statement of affairs	-	-	-	-	-	-	-	-	-	-	-	10.00	8,450.00	845.00	10.00	8,450.00
Treasury, billing & funding	-	-	0.30	153.00	1.30	318.50	-	-	1.60	471.50	294.69	3.70	1,031.50	278.76	2.10	560.00
Tax	0.20	179.00	2.30	1,128.00	6.25	1,375.00	1.40	252.00	9.95	2,755.00	276.88	12.10	3,611.00	298.43	2.15	856.00
Pensions	-	-	3.40	2,183.00	0.70	288.00	3.90	1,345.50	8.20	3,995.50	487.26	13.80	7,776.00	563.48	5.60	3,780.50
Closure	-	-	1.00	795.00	-	-	0.70	126.00	1.70	921.00	541.76	1.70	921.00	541.76	-	-
<b>Total</b>	7.64	6,849.00	20.40	11,314.00	24.66	6,355.20	12.87	3,202.65	65.57	27,720.85	422.77	177.88	106,296.40	597.57	112.31	78,575.55

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £NIL
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Work done' section above.

Total anticipated expenses disclosed at the time of proposing the Joint Administrators' remuneration basis were £30,708. We do not currently expect the initial anticipated level of expenses to be exceeded.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>		
Legal Fees – Greenberg Traurig LLP	882	0
Statutory Advertising	94	94
Travel	20	0
Insolvency Practitioner Bond	20	0
VAT Irrecoverable	19	19
<b>Total expenses</b>	<b>1,035</b>	<b>113</b>

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

### Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

There are no shared or allocated costs in this matter.

## Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the work done by the Joint Liquidators and their team during the Period section above.

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis.

## Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (i.e. Administrators or Liquidators) remuneration and the roles and functions of committees and how to make a complaint is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

## D Payments to the Joint Administrators and their associates – RR1

### SIP9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- remuneration basis
- work done by the Joint Administrators and their team during the Period
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before the company entered administration but with a view to it doing so. To the extent they remain unpaid when RR1 entered administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment, the Joint Administrators, by way of engaging Grant Thornton, were engaged by a banking syndicate on behalf of the Lender through an engagement letter dated 23 March 2023. Creditor approval is only sought for payment of £5,308 of the pre-administration legal expenses since Grant Thornton's pre-appointment fees will be paid outside of the estate.

Details of the pre-administration costs are provided below:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Incurred	Paid	Unpaid
Greenberg Traurig LLP	<ul style="list-style-type: none"><li>Pre-appointment legal fees for placing RR1 into administration and company search fees</li></ul>	<ul style="list-style-type: none"><li>To assist with the process of placing RR1 into administration including:<ul style="list-style-type: none"><li>issuing final demand</li><li>filing the notice of intention to appoint administrators</li><li>administrators consent to act</li><li>obtaining the notice of appointment</li></ul></li></ul>	£5,308 plus VAT	Nil	£5,308 plus VAT



## Post-appointment costs

### Remuneration basis of the Joint Administrators

As at the date of this report the remuneration basis has not been set. During the Period we have taken the following steps to fix the remuneration basis:

- approach the secured creditor to request approval of the basis of our remuneration
- providing updates to the secured creditor on our actual time costs on a regular basis

During the Period, remuneration has been charged, time costs totalling £139,671 have been incurred, represented by 305 hrs at an average of 458 £/hr (as shown in the 'Work done' section below). A description of the work done in the Period is provided in the respective section below.

Until at least such time as the remuneration basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

## Work done by the Joint Administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our report to creditors dated 29 August 2023. We are also required to provide narrative explanation of the work done and why it was necessary. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' remuneration charged together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Remuneration basis' section above. Note, however, that the level of remuneration charged that is eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Statement of expenses incurred in the Period' section below.

Unless otherwise stated the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary	Remuneration (time costs) charged		
<b>Realisation of assets</b>	<b>8 hrs</b>	<b>£3,351</b>	<b>£/hr399</b>
<b>Insurance</b>			
<ul style="list-style-type: none"> <li>Completing assessments of insurance requirements and liaising with the broker to obtain appropriate best value insurance for the assets</li> <li>Periodical review of insurance to ensure cover is relevant and current</li> </ul>			
<b>Debtors</b>			
<ul style="list-style-type: none"> <li>Write to debtors, including intercompany debtors, to request immediate payment of all outstanding balances and ongoing negotiations to reach settlements, where disputed or deemed necessary</li> </ul>			
<b>Shareholdings / investment</b>			
<ul style="list-style-type: none"> <li>Monitoring and strategising regarding best realisation of assets of the Parks</li> </ul>			
<b>Investigations</b>	<b>77 hrs</b>	<b>£37,593</b>	<b>£/hr491</b>
<b>Debtor/ directors/ senior employees</b>			
<ul style="list-style-type: none"> <li>Issuing questionnaires to directors regarding the conduct of the Company, assessing responses and following up on any matters as appropriate to help assess the conduct of the Company's directors</li> <li>Considering available Company information, and relevant third-party information, to help assess the conduct of the Company's directors</li> <li>Preparing and submitting a report to the Insolvency Service on the conduct of the Company's directors</li> <li>Liaising with the Insolvency Service regarding the conduct of the directors</li> </ul>			
<b>Books &amp; records</b>			
<ul style="list-style-type: none"> <li>Locating, securing, inventorying, assessing and analysing books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements</li> <li>Writing to solicitors/accounts and other third parties and reviewing records received</li> </ul>			
<b>Bank statements &amp; analysis</b>			
<ul style="list-style-type: none"> <li>Obtaining and analysing pre-appointment bank statements to identify any potential transactions for investigation and recovery</li> <li>Reviewing available information and seek further detail to better understand transactions identified in the bank statements for investigation, including related party transactions</li> </ul>			

<b>Creditors</b>	<b>42 hrs</b>	<b>£25,140</b>	<b>£/hr599</b>
<b>Secured</b>			
<ul style="list-style-type: none"> <li>Obtaining copies of charge documentation, confirming outstanding balance and details of any security held</li> <li>Assessing validity of security and liaising with solicitors to verify basis for any potential return on security</li> <li>Engaged with the banking syndicate on a regular basis to share updates with respect to the strategy of the administrations</li> </ul>			
<b>Unsecured</b>			
<ul style="list-style-type: none"> <li>Recording creditors' claims and maintaining the online creditors' portal</li> <li>Updating details and dealing with ad hoc queries and correspondence received</li> </ul>			
<b>Administration</b>	<b>178 hrs</b>	<b>£73,587</b>	<b>£/hr414</b>
<b>Appointment formalities</b>			
<ul style="list-style-type: none"> <li>Preparing, circulating, advertising and filing notice of appointment</li> <li>Preparing and filing change of registered office</li> </ul>			
<b>Case set-up</b>			
<ul style="list-style-type: none"> <li>Setting-up and maintaining a case record on the Insolvency Practitioners System, including inputting company/debtor and appointment details, setting the appropriate reporting diary to facilitate compliance with statutory requirements</li> <li>Calculating, completing and submitting the bordereau notification to protect the insolvency estate</li> <li>Collating and assessing information regarding data collection, storage, processing and destruction to comply with data protection regulations; implementing and maintaining any necessary data protection strategies, reporting any known issues</li> </ul>			
<b>Case management</b>			
<ul style="list-style-type: none"> <li>Calculating, completing and submitting the bordereau notification to protect the insolvency estate</li> <li>Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy</li> <li>Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress</li> <li>Ongoing strategy development</li> </ul>			
<b>Reports to creditors, notices &amp; decisions</b>			
<ul style="list-style-type: none"> <li>Drafting, circulating and filing the Joint Administrators' statement of proposals for achieving the purpose of the administration</li> <li>Preparing and issuing notice of deemed consent or decision procedures (as appropriate) and related documentation, regarding fixing the basis of the office holders' remuneration, forming a committee and any other necessary decisions</li> <li>Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate</li> </ul>			
<b>Shareholders/ debtor/ director communications</b>			
<ul style="list-style-type: none"> <li>Preparing and issuing initial general information requests</li> <li>Dealing with ad hoc correspondence and queries received</li> </ul>			
<b>Statement of affairs</b>			

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- Preparing and issuing notice requiring submission of a statement of affairs for the Company to the Joint Administrators; liaising with the notified person(s) accordingly, obtaining statement of concurrence as appropriate, and filing the statement of affair
- Reviewing and assessing the statement of affairs to identify and seek explanation of any differences regarding expected realisations, following up related queries appropriately
- Initial review of the statement of affairs and request further information

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**Treasury, billing & funding**

- Setting-up bank accounts as appropriate
- Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary
- Review of the pre-appointment bank statements for any transactions relating to Golden Leas
- Preparing, assessing and processing billing requests
- Prepare and assess bank reconciliations, at least quarterly

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**Tax**

- Detailed consideration of the tax implications of the various proposed transactions
- Understanding the VAT status of the group of companies and the VAT implications of the Joint Administrators appointment
- Understanding the status of properties/land held by the business to determine the VAT implications and the acquisition costs of the properties
- Obtaining / dealing with key documentation from HMRC, resolving issues with access to the Group's various online records and investigating HMRC's claim details
- Considering the tax liabilities of income/expenses included within the Group's various cashflows
- Other ad hoc tax queries

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**Pensions**

- Notifying pensions team of appointment, collating and assessing pensions information, continuing liaison as appropriate for the benefit of the case
- Notifying and liaising with The Pensions Regulator, the Pensions Protection Fund, Trustees and employee benefits providers to comply with relevant regulations
- Preparing and filing statutory filings as required

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<b>Total remuneration charged in the Period</b>	<b>305 hrs</b>	<b>£139,671</b>	<b>£/hr458</b>
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## Detailed SIP9 time cost analysis for the Period

Period from 07/07/2023 to 06/01/2024

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
<b>Assets:</b>	0.50	487.50	2.65	977.50	0.50	247.50	4.75	1,638.75	8.40	3,351.25	398.96	1.80	1,111.00	617.22	(6.60)	(2,240.25)
Insurance	0.50	487.50	-	-	-	-	-	-	0.50	487.50	975.00	0.50	487.50	975.00	-	-
Debtors	-	-	2.35	799.00	0.50	247.50	-	-	2.85	1,046.50	367.19	-	-	-	(2.85)	(1,046.50)
Shareholdings / investments	-	-	0.30	178.50	-	-	4.75	1,638.75	5.05	1,817.25	359.85	0.80	351.00	438.75	(4.25)	(1,466.25)
Cash at bank	-	-	-	-	-	-	-	-	-	-	-	0.50	272.50	545.00	0.50	272.50
<b>Investigations:</b>	3.00	2,685.00	19.90	11,764.00	50.89	22,588.80	2.85	555.00	76.64	37,592.80	490.51	96.05	56,535.00	588.60	19.41	18,942.20
Debtor / director / senior	-	-	9.60	5,635.50	18.09	8,752.80	0.85	195.00	28.54	14,583.30	510.98	37.85	22,480.50	593.94	9.31	7,897.20
Books & records	3.00	2,685.00	10.10	6,009.50	-	-	-	-	13.10	8,694.50	663.70	18.50	11,233.50	607.22	5.40	2,539.00
Bank statements & analysis	-	-	0.20	119.00	32.80	13,836.00	2.00	360.00	35.00	14,315.00	409.00	39.70	22,821.00	574.84	4.70	8,506.00
<b>Creditors:</b>	-	-	29.60	22,886.50	0.25	75.00	12.10	2,178.00	41.95	25,139.50	599.27	41.00	29,662.75	723.48	(0.95)	4,523.25
Secured	-	-	26.60	21,127.00	-	-	-	-	26.60	21,127.00	794.25	31.00	24,625.00	794.35	4.40	3,498.00
Unsecured	-	-	3.00	1,759.50	0.25	75.00	12.10	2,178.00	15.35	4,012.50	261.40	10.00	5,037.75	503.78	(5.35)	1,025.25
<b>Administration:</b>	8.99	8,277.25	67.30	37,871.75	60.15	17,522.75	41.27	9,915.65	177.71	73,587.40	414.09	207.81	102,108.90	491.36	30.10	28,521.50
Appointment formalities	-	-	-	-	1.90	465.50	-	-	1.90	465.50	245.00	1.90	465.50	245.00	-	-
Case set-up	-	-	-	-	0.30	90.00	1.20	216.00	1.50	306.00	204.00	1.50	306.00	204.00	-	-
Case management	1.89	1,762.75	9.15	5,166.00	21.30	8,420.00	27.75	6,678.50	60.09	22,027.25	366.57	40.04	24,282.50	606.46	(20.05)	2,255.25
Reports to creditors, notices &	4.70	4,206.50	7.80	4,156.50	2.95	742.00	3.37	931.65	18.82	10,036.65	533.30	37.12	23,867.15	642.97	18.30	13,830.50
Shareholders / debtor / director	2.00	1,950.00	-	-	0.25	61.25	-	-	2.25	2,011.25	893.89	10.25	8,511.25	830.37	8.00	6,500.00
Statement of affairs	-	-	0.60	280.50	1.30	318.50	-	-	1.90	599.00	315.26	5.00	1,499.00	299.80	3.10	900.00
Treasury, billing & funding	-	-	30.65	14,264.25	31.10	7,054.50	5.05	909.00	66.80	22,227.75	332.75	75.15	22,955.50	305.46	8.35	727.75
Tax	0.40	358.00	7.50	4,782.50	1.05	371.00	3.10	1,036.50	12.05	6,548.00	543.40	10.15	6,707.50	660.84	(1.90)	159.50
Pensions	-	-	11.60	9,222.00	-	-	0.80	144.00	12.40	9,366.00	755.32	8.70	6,424.50	738.45	(3.70)	(2,941.50)
Closure	-	-	-	-	-	-	-	-	-	-	-	18.00	7,090.00	393.89	18.00	7,090.00
<b>Total</b>	12.49	11,449.75	119.45	73,499.75	111.79	40,434.05	60.97	14,287.40	304.70	139,670.95	458.39	346.66	189,417.65	546.41	41.96	49,746.70

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: ENIL
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Work done' section above. Total anticipated expenses disclosed at the time of proposing the Joint Administrators' remuneration basis were £89,979. We do not currently expect the initial anticipated level of expenses to be exceeded.

Creditors should note that the funding provided by the Lender for the administration of all subsidiaries of RR1 were paid to RR1's administration account. Therefore, whilst it appears RR1 has incurred expenses on behalf of its subsidiaries i.e. the Companies, Hayling Island Holiday Park Limited and Golden Leas Holiday Park Limited, these expenses were not paid by the RR1 estate but rather from the Lender's funding facility across all these administration entities. Following the sale of the Parks, these costs will be repaid by the respective administration estates.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>		
Park Operator Costs (Hayling Island) – Licensed Solutions	30,038	30,038
Park Operator Costs (Golden Leas) – Licensed Solutions	27,453	27,453
Virtual Data Room Costs	3,300	3,300
Legal Fees – Greenberg Traurig LLP	2,076	2,076
Insolvency Practitioner's Bond	200	0
Travel Expenses	157	0
Statutory Advertising	94	94
Printing & Stationery	30	0
Bank Charges	27	27
<b>Category 2 expenses</b>		
Mileage	86	0
<b>Total expenses</b>	<b>63,461</b>	<b>62,988</b>

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

The proposed basis and resolutions are set out in the table below for shared or allocated costs, where applicable, and mileage. For associates, please see the next section – Payments to associates.

	Fee / cost basis	Resolution obtained
Mileage	Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred	Resolution to be approved

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the work done by the Joint Liquidators and their team during the Period section above.

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis.

Sub-contracted work

During the Period we have sub-contracted the following work that could otherwise have been carried out by us or our team:

Sub-contractor	Work sub-contracted	Reason for sub-contracting
Licenced Solutions	<ul style="list-style-type: none"><li>Assisting with operations of Hayling Island and Golden Leas following the removal of prior directors</li></ul>	<ul style="list-style-type: none"><li>Expertise from subcontractor, holding existing licences for alcohol, MGD and premises licences, being a more cost-efficient option</li></ul>

The costs incurred and paid for each subcontractor can be seen in the 'Statement of expenses incurred in the Period' table above.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie Administrators or Liquidators) remuneration and the roles and functions of committees and how to make a complaint is available via Grant Thornton's website:

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<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.



## D Payments to the Joint Administrators and their associates – RR2

### SIP9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- remuneration basis
- work done by the Joint Administrators and their team during the Period
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before RR2 entered administration but with a view to it doing so. To the extent they remain unpaid when RR2 entered administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment, the Joint Administrators, by way of engaging Grant Thornton, were engaged by a banking syndicate on behalf of the Lender through an engagement letter dated 23 March 2023. Creditor approval is only sought for payment of £5,905 of the pre-administration legal expenses since Grant Thornton's pre-appointment fees will be paid outside of the estate.

Details of the pre-administration costs are provided below:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Incurred	Paid	Unpaid
Greenberg Traurig LLP	<ul style="list-style-type: none"><li>Pre-appointment legal fees for placing RR2 into administration</li></ul>	<ul style="list-style-type: none"><li>To assist with the process of placing RR2 into administration including:<ul style="list-style-type: none"><li>issuing final demand</li><li>filing the notice of intention to appoint administrators</li><li>administrators' consent to act</li><li>obtaining the notice of appointment</li></ul></li></ul>	£5,905 plus VAT	Nil	£5,905 plus VAT

## Post-appointment costs

### Remuneration basis of the Joint Administrators

As at the date of this report the remuneration basis has not been set. During the Period we have taken the following steps to fix the remuneration basis:

- approach the secured creditor to request approval of the basis of our remuneration
- providing updates to the secured creditor on our actual time costs on a regular basis

During the Period remuneration has been charged, time costs totalling £276,453 have been incurred, represented by 475 hrs at an average of 582 £/hr (as shown in the 'Work done' section below). A description of the work done in the Period is provided in the respective section below.

Until at least such time as the remuneration basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

## Work done by the Joint Administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our report to creditors dated 29 August 2023. We are also required to provide narrative explanation of the work done and why it was necessary. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' remuneration charged together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Remuneration basis' section above. Note, however, that the level of remuneration charged that is eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Statement of expenses incurred in the Period' section below.

Unless otherwise stated the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary	Remuneration (time costs) charged		
Realisation of assets	365 hrs	£223,156	£/hr 611
Shareholdings/ investment			
<ul style="list-style-type: none"> <li>In the period following our appointment over RR2 and prior to our appointment as Joint Administrators of Hayling Island, the newly appointed director engaged Licensed Solutions to operate Hayling Island. During the Period as shareholder we undertook the following: <ul style="list-style-type: none"> <li>Attend trading site and provide an initial address to employees advising of the change in directorship</li> <li>Assisted the director in facilitating a site visit by the insurance broker to conduct a H&amp;S review</li> <li>Review H&amp;S report and commence actions to mitigate all identified risks</li> <li>Worked with the sales teams to understand their process and any challenges to their sales</li> <li>Review of licensees' invoicing and billing</li> <li>Liaison with site managers to understand employee roles</li> <li>Migration to new IT platform to separate information and connectivity from the RoyaleLife Group</li> <li>Updating central teams and strategy review</li> <li>Facilitate site visit of the Lender</li> <li>Review of assets on site and planning matters</li> <li>Initial information collection and working with employees to understand systems and access requirements</li> <li>Contingency planning implemented in case of IT system outage</li> <li>Liaison with the new director for updates on relevant matters or issues</li> <li>Review of financial position including balance sheet position, cashflow and creditors' ledger</li> <li>Review of utilities position and payments</li> <li>Review payment run of suppliers for the week and employee payroll</li> <li>Site review, including unit stock held</li> <li>Setting up on site system and reporting requirements with Licenced Solutions</li> </ul> </li> </ul>			

<ul style="list-style-type: none"> <li>– Dealing with new website and IT set up</li> <li>– Facilitate site visit by our insurance broker to conduct a H&amp;S review, review H&amp;S report and liaising with LS to commence actions to mitigate all identified risks</li> <li>Review and contacting third parties regarding their assets</li> <li>Attending Head of Departments meetings</li> </ul>			
<ul style="list-style-type: none"> <li>• Attending to matters and oversight with respect to the administration of Hayling Island as the material asset of RR2</li> </ul>			
<b>Cash at bank</b>			
<ul style="list-style-type: none"> <li>• Liaising with the pre-appointment bank to secure any available balances and arrange a transfer of funds to the case account</li> </ul>			
<b>Investigations</b>	<b>22 hrs</b>	<b>£10,608</b>	<b>£/hr 474</b>
<b>Debtor/ directors/ senior employees</b>			
<ul style="list-style-type: none"> <li>• Issuing questionnaires to directors regarding the conduct of the company, assessing responses and following up on any matters as appropriate to help assess the conduct of the company's directors</li> <li>• Considering available company information, and relevant third-party information, to help assess the conduct of the company's directors</li> <li>• Preparing and submitting a report to the Insolvency Service on the conduct of the company's directors</li> <li>• Liaising with the Insolvency Service regarding the conduct of the directors</li> </ul>			
<b>Books &amp; records</b>			
<ul style="list-style-type: none"> <li>• Locating, securing, inventorying, assessing and analysing books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements</li> <li>• Writing to solicitors/accounts and other third parties and reviewing records received</li> </ul>			
<b>Bank statements &amp; analysis</b>			
<ul style="list-style-type: none"> <li>• Obtaining and analysing pre-appointment bank statements to identify any potential transactions for investigation and recovery</li> <li>• Reviewing available information and seek further detail to better understand transactions identified for investigation</li> </ul>			
<b>Creditors</b>	<b>2 hrs</b>	<b>£537</b>	<b>£/hr 326</b>
<b>Secured</b>			
<ul style="list-style-type: none"> <li>• Obtaining copies of charge documentation, confirming outstanding balance and details of any security held</li> <li>• Assessing validity of security and liaising with solicitors to verify basis for any potential return on security</li> <li>• Engaged with the banking syndicate on a regular basis to share updates with respect to the strategy of the administrations</li> </ul>			
<b>Unsecured</b>			
<ul style="list-style-type: none"> <li>• Recording creditors' claims and maintaining the online creditors' portal</li> <li>• Updating details and dealing with ad hoc queries and correspondence received</li> </ul>			
<b>Administration</b>	<b>86 hrs</b>	<b>£42,151</b>	<b>£/hr 492</b>
<b>Appointment formalities</b>			
<ul style="list-style-type: none"> <li>• Preparing, circulating, advertising and filing notice of appointment</li> <li>• Preparing and filing change of registered office</li> </ul>			

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**Case set-up**

- Setting-up and maintaining a case record on the Insolvency Practitioners System, including inputting company/debtor and appointment details, setting the appropriate reporting diary to facilitate compliance with statutory requirements
- Calculating, completing and submitting the bordereau notification to protect the insolvency estate
- Collating and assessing information regarding data collection, storage, processing and destruction to comply with data protection regulations; implementing and maintaining any necessary data protection strategies, reporting any known issues

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**Case management**

- Setting-up and maintaining a case record on the Insolvency Practitioners System, including inputting company/debtor and appointment details, setting the appropriate reporting diary to facilitate compliance with statutory requirements
- Calculating, completing and submitting the bordereau notification to protect the insolvency estate
- Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy
- Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress
- Ongoing strategy development

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**Reports to creditors, notices & decisions**

- Drafting, circulating and filing the Joint Administrators' statement of proposals for achieving the purpose of the administration
- Preparing and issuing notice of deemed consent or decision procedures (as appropriate) and related documentation, regarding fixing the basis of the office holders' remuneration, forming a committee and any other necessary decisions
- Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate

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**Shareholders/ debtor/ director communications**

- Preparing and issuing initial general information requests
- Dealing with ad hoc correspondence and queries received

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**Statement of affairs**

- Preparing and issuing notice requiring submission of a statement of affairs for the company to the Joint Administrators; liaising with the notified person(s) accordingly, obtaining statement of concurrence as appropriate, and filing the statement of affair
- Reviewing and assessing the statement of affairs to identify and seek explanation of any differences regarding expected realisations, following up related queries appropriately
- Initial review of the statement of affairs and request further information

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**Treasury, billing & funding**

- Setting-up bank accounts as appropriate
- Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary
- Review of the pre-appointment bank statements for any transactions relating to Hayling Island
- Preparing and assessing bank reconciliations
- Preparing, assessing and processing billing requests

Tax

- Detailed consideration of the tax implications of the various proposed transactions
- Understanding the VAT status of the group of companies and the VAT implications of the Joint Administrators' appointment
- Obtaining / dealing with key documentation from HMRC, resolving issues with access to the Companies' various online records and investigating HMRC's claim details
- Considering the tax liabilities of income/expenses included within the Companies' various cashflows
- The payroll tax implications of the various benefits the Group provided to its employees as well as the impact on national minimum wage which had previously not been declared to HMRC
- Other ad hoc tax queries

Pensions

- Notifying pensions team of appointment, collating and assessing pensions information, continuing liaison as appropriate for the benefit of the case
- Notifying and liaising with The Pensions Regulator, the Pensions Protection Fund, Trustees and employee benefits providers to comply with relevant regulations
- Preparing and filing statutory filings as required

Total remuneration charged in the Period	475 hrs	£276,453	£/hr 582
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## Detailed SIP9 time cost analysis for the Period

Period from 07/07/2023 to 06/01/2024

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
<b>Assets:</b>	4.90	4,385.50	155.25	119,863.75	190.65	94,371.75	14.47	4,535.40	365.27	223,156.40	610.94	373.07	231,176.65	619.66	7.80	8,020.25
Shareholdings / investments	4.90	4,385.50	154.75	119,566.25	190.65	94,371.75	14.47	4,535.40	364.77	222,858.90	610.96	371.07	230,451.65	621.05	6.30	7,592.75
Cash at bank	-	-	0.50	297.50	-	-	-	-	0.50	297.50	595.00	2.00	725.00	362.50	1.50	427.50
<b>Investigations:</b>	1.60	1,432.00	8.00	4,760.00	10.18	3,948.35	2.60	468.00	22.38	10,608.35	474.01	27.77	16,729.00	602.41	5.39	6,120.65
Debtor / director / senior employees	-	-	6.20	3,689.00	5.93	2,610.35	0.50	90.00	12.63	6,389.35	505.89	13.28	7,635.25	574.94	0.65	1,245.90
Books & records	1.60	1,432.00	1.70	1,011.50	0.35	105.00	-	-	3.65	2,548.50	698.22	7.36	4,452.00	604.89	3.71	1,903.50
Bank statements & analysis	-	-	0.10	59.50	3.90	1,233.00	2.10	378.00	6.10	1,670.50	273.85	7.13	4,641.75	651.02	1.03	2,971.25
<b>Creditors:</b>	0.25	243.75	0.10	59.50	-	-	1.30	234.00	1.65	537.25	325.61	18.10	7,508.00	414.61	16.45	6,970.75
Secured	-	-	0.10	59.50	-	-	-	-	0.10	59.50	595.00	4.00	2,880.00	720.00	3.90	2,820.50
Unsecured	0.25	243.75	-	-	-	-	1.30	234.00	1.55	477.75	308.23	14.10	4,628.00	328.23	12.55	4,150.25
<b>Administration:</b>	15.89	14,532.75	29.90	17,834.00	26.85	6,554.25	13.02	3,229.65	85.66	42,150.65	492.07	116.06	60,820.40	524.04	30.40	18,669.75
Appointment formalities	-	-	-	-	1.90	465.50	-	-	1.90	465.50	245.00	1.90	465.50	245.00	-	-
Case set-up	-	-	-	-	0.30	90.00	1.20	216.00	1.50	306.00	204.00	1.50	306.00	204.00	-	-
Case management	10.69	9,878.75	5.80	3,170.50	6.05	1,603.25	1.50	270.00	24.04	14,922.50	620.74	24.54	16,497.75	672.28	0.50	1,575.25
Reports to creditors, notices & decisions	4.70	4,206.50	13.60	8,482.00	3.15	810.25	3.07	795.15	24.52	14,293.90	582.95	33.62	20,533.15	610.74	9.10	6,239.25
Shareholders / debtor / director communications	-	-	-	-	0.30	73.50	-	-	0.30	73.50	245.00	2.10	649.50	309.29	1.80	576.00
Statement of affairs	-	-	0.30	178.50	1.30	318.50	-	-	1.60	497.00	310.63	3.00	1,349.00	449.67	1.40	852.00
Treasury, billing & funding	-	-	4.60	2,131.00	12.80	2,822.25	2.65	477.00	20.05	5,430.25	270.84	15.05	4,435.50	294.72	(5.00)	(994.75)
Tax	0.50	447.50	4.60	3,077.00	1.05	371.00	3.90	1,345.50	10.05	5,241.00	521.49	14.65	8,673.00	592.01	4.60	3,432.00
Pensions	-	-	1.00	795.00	-	-	0.70	126.00	1.70	921.00	541.76	1.70	921.00	541.76	-	-
Closure	-	-	-	-	-	-	-	-	-	-	-	18.00	6,990.00	388.33	18.00	6,990.00
<b>Total</b>	22.64	20,594.00	193.25	142,517.25	227.68	104,874.35	31.39	8,467.05	474.96	276,452.65	582.05	535.00	316,234.05	591.09	60.04	39,781.40

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £NIL
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.



## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Work done' section above. Total anticipated expenses disclosed at the time of proposing the Joint Administrators' remuneration basis were £31,314. We do not currently expect the initial anticipated level of expenses to be exceeded.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>		
Legal Fees – Greenberg Traurig LLP	1,572	0
Travel and subsistence	606	0
Statutory Advertising	94	94
Insolvency Practitioners Bond	20	0
<b>Category 2 expenses</b>		
Mileage	77	0
<b>Total expenses</b>	<b>2,368</b>	<b>94</b>

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

### Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

The proposed basis and resolutions are set out in the table below for shared or allocated costs, where applicable, and mileage. For associates, please see the next section – Payments to associates.

	Fee / cost basis	Resolution obtained
<b>Mileage</b>	Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred	Resolution to be approved

## Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the work done by the Joint Liquidators and their team during the Period section above.

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

## Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie Administrators or Liquidators) remuneration and the roles and functions of committees and how to make a complaint is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

## D Payments to the Joint Administrators and their associates – Time GB

### SIP9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules 2016 and SIP9. In summary, it covers:

- pre-appointment costs
- remuneration basis
- work done by the Joint Administrators and their team during the Period
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before the Time GB entered administration but with a view to it doing so. To the extent they remain unpaid when Time GB entered administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment, the Joint Administrators, by way of engaging Grant Thornton, were engaged by a banking syndicate on behalf of the Lender through an engagement letter dated 23 March 2023. Creditor approval is only sought for payment of £5,905 of the pre-administration legal expenses since Grant Thornton's pre-appointment fees will be paid outside of the estate.

Details of the pre-administration costs are provided below:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Incurred	Paid	Unpaid
Greenberg Traurig LLP	<ul style="list-style-type: none"><li>Pre-appointment legal fees for placing Time GB into administration and company search fees</li></ul>	<ul style="list-style-type: none"><li>To assist with the process of placing Time GB into administration including:<ul style="list-style-type: none"><li>issuing final demand</li><li>filing the notice of intention to appoint administrators</li><li>administrators' consent to act</li><li>obtaining the notice of appointment</li></ul></li></ul>	£5,905 plus VAT	Nil	£5,905 plus VAT

## Post-appointment costs

### Remuneration basis of the Joint Administrators

As at the date of this report the remuneration basis has not been set. During the Period we have taken the following steps to fix the remuneration basis:

- approach the secured creditor to request approval of the basis of our remuneration
- providing updates to the secured creditor on our actual time costs on a regular basis

During the Period remuneration has been charged, time costs totalling £250,249 have been incurred, represented by 408 hrs at an average of 614 £/hr (as shown in the 'Work done' section below). A description of the work done in the Period is provided in the respective section below.

Until at least such time as the remuneration basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

## Work done by the Joint Administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our report to creditors dated 29 August 2023. We are also required to provide narrative explanation of the work done and why it was necessary. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' remuneration charged together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Remuneration basis' section above. Note, however, that the level of remuneration charged that is eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Statement of expenses incurred in the Period' section below.

Unless otherwise stated the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary	Remuneration (time costs) charged		
Realisation of assets	299 hrs	£192,551	£/hr645
Insurance			
<ul style="list-style-type: none"> <li>Completing assessments of insurance requirements and liaising with the broker to obtain appropriate best value insurance for the assets</li> <li>Cyber security review for cyber insurance</li> </ul>			
Shareholdings/ investment			
<ul style="list-style-type: none"> <li>In the period following our appointment over Time GB and prior to our appointment as Joint Administrators of Golden Leas, the newly appointed director engaged Licensed Solutions to operate Golden Leas. During the Period as shareholder we undertook the following: <ul style="list-style-type: none"> <li>Attend trading site and provide an initial address to employees advising of the change in directorship</li> <li>Assisted the director in facilitating a site visit by the insurance broker to conduct a H&amp;S review</li> <li>Review H&amp;S report and commence actions to mitigate all identified risks</li> <li>Worked with the sales teams to understand their process and any challenges to their sales</li> <li>Review of licensees' invoicing and billing</li> <li>Liaison with site managers to understand employee roles</li> <li>Migration to new IT platform to separate information and connectivity from the RoyaleLife Group</li> <li>Updating central teams and strategy review</li> <li>Facilitate site visit of the Lender</li> <li>Review of assets on site and planning matters</li> <li>Initial information collection and working with employees to understand systems and access requirements</li> <li>Contingency planning implemented in case of IT system outage</li> <li>Liaison with the new director for updates on relevant matters or issues</li> <li>Review of financial position including balance sheet position, cashflow and creditors' ledger</li> <li>Review of utilities position and payments</li> </ul> </li> </ul>			

<ul style="list-style-type: none"> <li>– Review payment run of suppliers for the week and employee payroll</li> <li>– Site review, including unit stock held <ul style="list-style-type: none"> <li>Setting up on site system and reporting requirements with Licenced Solutions</li> <li>Dealing with new website and IT set up</li> <li>Facilitate site visit by our insurance broker to conduct a H&amp;S review, review H&amp;S report and liaising with LS to commence actions to mitigate all identified risks</li> </ul> </li> <li>– Review and contacting third parties regarding their assets</li> <li>– Attending Head of Departments meetings</li> </ul>			
<ul style="list-style-type: none"> <li>• Attending to matters and oversight with respect to the administration of Golden Leas as the material asset of Time GB</li> </ul>			
<b>Cash at bank</b>			
<ul style="list-style-type: none"> <li>• Liaising with the pre-appointment bank to secure any available balances and arrange a transfer of funds to the case account</li> </ul>			
<b>Investigations</b>	<b>18 hrs</b>	<b>£9,381</b>	<b>£/hr514</b>
<b>Debtor/ directors/ senior employees</b>			
<ul style="list-style-type: none"> <li>• Issuing questionnaires to directors regarding the conduct of the company, assessing responses and following up on any matters as appropriate to help assess the conduct of the company's directors</li> <li>• Considering available Company information, and relevant third-party information, to help assess the conduct of the company's directors</li> <li>• Preparing and submitting a report to the Insolvency Service on the conduct of the company's directors</li> <li>• Liaising with the Insolvency Service regarding the conduct of the directors</li> </ul>			
<b>Books &amp; records</b>			
<ul style="list-style-type: none"> <li>• Locating, securing, inventorying, assessing and analysing books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements</li> <li>• Writing to solicitors/accounts and other third parties and reviewing records received</li> </ul>			
<b>Bank statements &amp; analysis</b>			
<ul style="list-style-type: none"> <li>• Obtaining and analysing pre-appointment bank statements to identify any potential transactions for investigation and recovery</li> <li>• Review of related party transactions within bank statements</li> </ul>			
<b>Creditors</b>	<b>4 hrs</b>	<b>£2,410</b>	<b>£/hr610</b>
<b>Secured</b>			
<ul style="list-style-type: none"> <li>• Obtaining copies of charge documentation, confirming outstanding balance and details of any security held</li> <li>• Assessing validity of security and liaising with solicitors to verify basis for any potential return on security</li> <li>• Engaged with the banking syndicate on a regular basis to share updates with respect to the strategy of the administrations</li> </ul>			
<b>Unsecured</b>			
<ul style="list-style-type: none"> <li>• Recording creditors' claims and maintaining the online creditors' portal</li> <li>• Updating details and dealing with ad hoc queries and correspondence received</li> </ul>			
<b>Administration</b>	<b>87 hrs</b>	<b>£45,907</b>	<b>£/hr528</b>

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**Appointment formalities**

- Preparing, circulating, advertising and filing notice of appointment
- Preparing and filing change of registered office

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**Case set-up**

- Setting-up and maintaining a case record on the Insolvency Practitioners System, including inputting company/debtor and appointment details, setting the appropriate reporting diary to facilitate compliance with statutory requirements
- Calculating, completing and submitting the bordereau notification to protect the insolvency estate
- Collating and assessing information regarding data collection, storage, processing and destruction to comply with data protection regulations; implementing and maintaining any necessary data protection strategies, reporting any known issues

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**Case management**

- Calculating, completing and submitting the bordereau notification to protect the insolvency estate
- Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy
- Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress
- Ongoing strategy development

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**Reports to creditors, notices & decisions**

- Drafting, circulating and filing the Joint Administrators' statement of proposals for achieving the purpose of the administration
- Preparing and issuing notice of deemed consent or decision procedures (as appropriate) and related documentation, regarding fixing the basis of the office holders' remuneration, forming a committee and any other necessary decisions
- Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate

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**Shareholders/ debtor/ director communications**

- Preparing and issuing initial general information requests
- Dealing with ad hoc correspondence and queries received

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**Statement of affairs**

- Preparing and issuing notice requiring submission of a statement of affairs for the Company to the Joint Administrators; liaising with the notified person(s) accordingly, obtaining statement of concurrence as appropriate, and filing the statement of affair
- Reviewing and assessing the statement of affairs to identify and seek explanation of any differences regarding expected realisations, following up related queries appropriately
- Initial review of the statement of affairs and request further information

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**Treasury, billing & funding**

- Setting-up bank accounts as appropriate
- Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary
- Review of the pre-appointment bank statements for any transactions relating to Golden Leas
- Preparing, assessing and processing billing requests



- Prepare and assess bank reconciliations, at least quarterly

Tax

- Detailed consideration of the tax implications of the various proposed transactions
- Obtaining / dealing with key documentation from HMRC, resolving issues with access to the Companies' various online records and investigating HMRC's claim details
- Considering the tax liabilities of income/expenses included within the Group's various cashflows
- Other ad hoc tax queries.

Pensions

- Notifying pensions team of appointment, collating and assessing pensions information, continuing liaison as appropriate for the benefit of the case
- Notifying and liaising with The Pensions Regulator, the Pensions Protection Fund, Trustees and employee benefits providers to comply with relevant regulations
- Preparing and filing statutory filings as required

Total remuneration charged in the Period	408 hrs	£250,249	£/hr614
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Detailed SIP9 time cost analysis for the Period

Period from 07/07/2023 to 06/01/2024

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
Assets:	4.90	4,385.50	199.85	155,800.75	-	-	93.81	32,364.45	298.56	192,550.70	644.93	307.91	199,928.95	649.31	9.35	7,378.25
Insurance	-	-	1.60	1,272.00	-	-	-	-	1.60	1,272.00	795.00	1.60	1,272.00	795.00	-	-
Shareholdings / investments	4.90	4,385.50	197.75	154,231.25	-	-	93.81	32,364.45	296.46	190,981.20	644.21	304.31	197,931.95	650.43	7.85	6,950.75
Cash at bank	-	-	0.50	297.50	-	-	-	-	0.50	297.50	595.00	2.00	725.00	362.50	1.50	427.50
Investigations:	1.60	1,432.00	8.00	4,760.00	6.75	2,847.25	1.90	342.00	18.25	9,381.25	514.04	27.72	16,714.00	602.96	9.47	7,332.75
Debtor / director / senior employees	-	-	6.20	3,689.00	5.90	2,660.25	0.50	90.00	12.60	6,439.25	511.05	13.23	7,620.25	575.98	0.63	1,181.00
Books & records	1.60	1,432.00	1.70	1,011.50	-	-	-	-	3.30	2,443.50	740.45	7.36	4,452.00	604.89	4.06	2,008.50
Bank statements & analysis	-	-	0.10	59.50	0.85	187.00	1.40	252.00	2.35	498.50	212.13	7.13	4,641.75	651.02	4.78	4,143.25
Creditors:	0.50	487.50	2.10	1,649.50	0.25	75.00	1.10	198.00	3.95	2,410.00	610.13	20.85	9,263.00	444.27	16.90	6,853.00
Secured	0.25	243.75	2.10	1,649.50	-	-	-	-	2.35	1,893.25	805.64	6.00	4,470.00	745.00	3.65	2,576.75
Unsecured	0.25	243.75	-	-	0.25	75.00	1.10	198.00	1.60	516.75	322.97	14.85	4,793.00	322.76	13.25	4,276.25
Administration:	14.49	13,279.75	36.90	23,999.00	25.95	6,283.50	9.45	2,344.50	86.79	45,906.75	528.94	121.29	66,340.25	546.96	34.50	20,433.50
Appointment formalities	0.50	487.50	4.80	3,816.00	1.90	465.50	-	-	7.20	4,769.00	662.36	7.70	5,076.50	659.29	0.50	307.50
Case set-up	-	-	-	-	0.30	90.00	1.20	216.00	1.50	306.00	204.00	1.50	306.00	204.00	-	-
Case management	8.79	8,138.25	11.60	7,787.00	6.95	1,810.00	1.40	252.00	28.74	17,967.25	625.86	29.49	19,998.25	678.14	0.75	2,011.00
Reports to creditors, notices & decisions	4.70	4,206.50	12.60	7,736.00	1.70	449.50	1.80	406.50	20.80	12,798.50	615.31	31.15	19,282.50	619.02	10.35	6,484.00
Shareholders / debtor / director communications	-	-	-	-	0.30	73.50	-	-	0.30	73.50	245.00	2.10	649.50	309.29	1.80	576.00
Statement of affairs	-	-	0.30	178.50	1.30	318.50	-	-	1.60	497.00	310.63	3.00	1,349.00	449.67	1.40	852.00
Treasury, billing & funding	-	-	4.00	1,799.50	12.90	2,838.00	0.95	171.00	17.85	4,808.50	269.38	13.75	3,982.00	289.60	(4.10)	(826.50)
Tax	0.50	447.50	2.60	1,887.00	0.60	238.50	3.40	1,173.00	7.10	3,746.00	527.61	12.90	7,785.50	603.53	5.80	4,039.50
Pensions	-	-	1.00	795.00	-	-	0.70	126.00	1.70	921.00	541.76	1.70	921.00	541.76	-	-
Closure	-	-	-	-	-	-	-	-	-	-	-	18.00	6,990.00	388.33	18.00	6,990.00
Total	21.49	19,584.75	246.85	186,209.25	32.95	9,205.75	106.26	35,248.95	407.55	250,248.70	614.03	477.77	292,246.20	611.69	70.22	41,997.50

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: ENIL
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Fees estimate and work done in the Period' section above.

Total anticipated expenses disclosed at the time of proposing the Joint Administrators' remuneration basis were £32,410. We do not currently expect the initial anticipated level of expenses to be exceeded.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>		
Legal Fees – Greenberg Traurig LLP	1,572	0
Travel and Subsistence	325	0
Statutory Advertising	94	94
Insolvency Practitioner's Bond	20	0
Irrecoverable VAT	19	19
Storage	0	0
<b>Category 2 expenses</b>		
Mileage	877	0
<b>Total expenses</b>	<b>2,907</b>	<b>113</b>

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

### Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

The proposed basis and resolutions are set out in the table below for shared or allocated costs, where applicable, and mileage. For associates, please see the next section – Payments to associates.

	Fee / cost basis	Resolution obtained
Mileage	Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred	Resolution to be approved

## Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the work done by the Joint Liquidators and their team during the Period section above.

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

## Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie Administrators or Liquidators) remuneration and the roles and functions of committees and how to make a complaint is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

