

AM03

Notice of administrator's proposals



Companies House

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1 Company details

Company number 1 3 6 1 6 6 0 8

Company name in full LS Somerset Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Geoffrey Wayne

Surname Bouchier

3 Administrator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country United Kingdom

4 Administrator's name ①

Full forename(s) Benjamin John

Surname Wiles

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country United Kingdom

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

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Statement of proposals

☒ I attach a copy of the statement of proposals**7**

Qualifying report and administrator's statement ^①

☐ I attach a copy of the qualifying report☐ I attach a statement of disposal

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

8

Sign and date

Administrator's
Signature

Signature

X 

X

Signature date

^d 0 ^d 4 ^m 0 ^m 9 ^y 2 ^y 0 ^y 2 ^y 3

AM03

Notice of Administrator's Proposals



Presenter information

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Contact name

Jamie Higgins

Company name

Kroll Advisory Ltd.

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Checklist

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



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DX 33050 Cardiff.



Further information

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Statement of Proposals

LS Somerset Limited

(In Administration)

4 September 2023

Administrators' Statement of Proposals for the period from
11 July 2023 to 4 September 2023

Kroll Advisory Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Contents

1. Introduction	3
2. Background and Summary of Events leading to Administration	4
3. Strategy and Progress of the Administration to Date	5
4. Pre-Administration Costs and Administrators' Fees and Expenses	9
5. Dividend Prospects	12
6. End of Administration	14
7. Administrators' Proposals	15

Appendices

Appendix 1 – Statutory Information	19
Appendix 2 – Receipts and Payments Account	21
Appendix 3 – Statement of Affairs	23
Appendix 4 – Analysis of Time Charged and Expenses Incurred	31
Appendix 5 – Fee Estimate	33
Appendix 6 – Fee Narrative	34
Appendix 7 – Expenses Estimate	39
Appendix 8 – Statement of Creditors' Rights	40
Appendix 9 – Definitions	42
Appendix 10 – Notice about this Statement of Proposals	44

1. Introduction

The Administrators were appointed over the Company on 11 July 2023 by the holder of a qualifying floating charge.

The Appointment was filed in the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD). The Court number is CR-2023-003753.

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

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

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 9.

Please also note that an important legal notice about this statement of Proposals is attached at Appendix 10.

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

2. Background and Summary of Events leading to Administration

Statutory information on the Company is included at Appendix 1.

2.1 Lakeside Holiday Park

The Company's principal asset is Lakeside, a static caravan park in Burnham-on-Sea, Somerset.

Lakeside comprises c190 caravan units, of which around half are owned by the Company and used for holiday rentals. The other half are resident owned, whereby an annual pitch fee is paid in exchange for a licence to place their caravan on the site pitch. The park is open for 10-months of the year, closed in November and December.

Lakeside employs around 30 staff and offers several facilities for its guests, including a bar and restaurant, a reception shop offering essentials to guests, a launderette, an arcade offering all-day entertainment for guests and a private fishing lake.

2.2 The RoyaleLife Group and Events Leading Up to the Administration

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

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

Whilst remaining under close review, concerns were increasing in relation to the Group's deteriorating financial position, which resulted in the Secured Creditor deciding to enforce its security and taking necessary legal steps to place the Company into Administration.

2.3 Appointment of Administrators

The Secured Creditor filed the papers required to appoint Geoffrey Bouchier and Benjamin Wiles as Administrators of the Company with the High Court of Justice on 11 July 2023 and the appointment was made on the same date.

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

3. Strategy and Progress of the Administration to Date

3.1 Purpose of the Administration

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

- Rescuing the Company as a going concern;
- Achieving a better result for the Company's creditors as a whole than would be likely if the company were wound up (without first being in Administration);
- Realising property in order to make a distribution to one or more secured or preferential creditors.

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

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

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

3.2 Progress of the Administration

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

3.2.1 Administration Strategy

Following consultation with the Secured Creditor, the Administrators took the decision to continue trading the Company's business operations. The Administrators considered this strategy appropriate for the following reasons:

- It allows Lakeside to benefit from the busy summer holiday period which was due to commence towards the end of July 23;

- It allows for the review and implementation of operational improvements to Lakeside to maximise trading performance and enhance value. This may involve further investment into Lakeside; and
- It allows for the review of Lakeside, to include the existing planning conditions and consents, and implementation of improvements or facilitate investment to enhance value.

The Administrators extensively consulted with the Secured Creditor regarding the Administration and trading strategy and will continue to do, especially in relation to investment into Lakeside.

Therefore, while a sale of Lakeside is likely to be the eventual outcome of the Administration, an immediate sale is not currently being pursued.

3.2.2 Trading & Initial Actions

Upon the appointment of the Administrators, the Administrators and their staff attended Lakeside to meet with the Company's senior team and undertake an immediate review of the trading operations. This initially required an onsite presence at Lakeside.

Whilst the Company did not have any staff directly employed, there were c30 staff employed by the Group and utilised at a site level. This included finance staff, customer-facing staff, maintenance staff and cleaning staff.

Following meetings, with the senior team at Lakeside and in order to ensure staff retention for the continuation of trade (including through the busy summer period which was about to commence), the Administrators paid arrears of wages which fell due for payment soon after the Administrators' appointment. This was enabled following the receipt of funding from the Secured Creditor as shown in the Receipts and Payments account at Appendix 2.

Shortly prior to the Appointment Date, a new general manager had been recruited to take over at Lakeside, due to start after the appointment of Administrators. The Administrators proceeded with the new hire and met with the new general manager to discuss the situation with the Company and to set expectations for the management of Lakeside.

The Administrators also immediately set up the necessary new systems and processes at the Company to enable continuation of trade under the supervision of the Administrators. Prior to the appointment of the Administrators, the Company's key financial and administrative functions were undertaken by a central operations and finance team at the Group's headquarters in Fareham, Hampshire.

Given the immediate lack of a site general manager, the Administrators contacted the Company's suppliers on appointment and were successful in obtaining the support of the majority of the Company's suppliers, to include those with retention of title claims. This was critical as the busy summer period of trade was about to commence and supplies were needed to meet forecast demand.

The Administrators have since passed the responsibility of managing the supply chain and ordering process to the site general manager, with supervision of the Administrators. The Administrators have also arranged for the staff to be TUPE transferred to the Company, from their previous employer, to ensure that the Administrators had full control of the site staff.

Together with the senior site team, the Administrators are currently in the process of reviewing the business and operations of Lakeside with a view to developing a business plan with the aim of increasing holiday bookings and resident tenancies.

This review includes Lakeside's facilities and whether investment is needed to improve them to retain existing customers and attract new visitors / residents to the park. The review also includes consideration to a new marketing strategy to encourage new customers to the park.

With the assistance of the finance staff, the Administrators have also spent considerable but necessary time preparing financial forecasts for Lakeside. These were not readily available and significant time has been required to build these given the lack of detailed financial information available at a site level, with this historically being held at the Group's headquarters, as noted above.

Based on Lakeside's current business plan and taking into consideration the loss of immediate revenue from bookings being honoured that had been paid for prior to the Administration, a deficit of c£200k is predicted in the first 12 months of trading in Administration.

The trading forecast has been discussed with the Secured Creditor who has agreed to support funding of the trading deficit. Once the abovementioned review is complete and business plan implemented, it is anticipated that proactive steps will be taken to reduce this deficit. It is also expected that, once the forecast is normalised, Lakeside will show a trading surplus.

The Receipts and Payments Account at Appendix 2 includes a summary of trading receipts and payments, the contents of which are self-explanatory.

3.2.3 Statement of Affairs

In accordance with Paragraph 47 of Schedule B1 to the Act, the Administrators have requested and recently received a SOA for the Company as at the Appointment Date. A copy of the SOA is at Appendix 3.

The Administrators make the following initial observations:

- The SOA for the Company shows:
 - Freehold Property with an estimated realisable value of £22,457,875;
 - Park, Plant & Equipment with an estimated realisable value of £6,920;
 - Office and computer equipment with an estimated realisable value of £66,303;
 - Fixtures & Fittings with an estimated realisable value of £29,950;

- Motor Vehicles with an estimated realisable value of £1,619; and
 - Hire Fleet with an estimated realisable value of £492,448.
- Collectively, these assets are currently being utilised to trade Lakeside and will likely form part of any subsequent sale of the business and assets.

The Administrators have not carried out any audit or detailed verification work on the information provided in the SOA and the figures do not ascribe or include any value of the Prescribed Part nor include any estimation of the costs of the Administration.

The Administrators' wish to expressly note that the estimated realisable values for the assets stated in the SOA are the directors' assessments solely. The actual level of realisations achieved may differ materially from these values.

Similarly, the values of the liabilities due shown in the SOA are, again, the directors' assessments solely. Creditors should be aware that some creditor amounts shown may differ from the actual amount owed. This does not affect their final claim and the Administrators invite creditors to submit their claim to this office.

3.3 Asset Realisations & Costs of Realisations

All realisations and costs incurred following the Appointment Date are set out in the attached Receipts and Payments account at Appendix 2, covering the period 11 July to 30 August 2023.

Summaries of the most significant assets realisations are set out below.

3.3.1 Trading Income from Lakeside

As detailed earlier, Lakeside continues to trade under the supervision of the Administrators. The Administrators have received total sales income of £86,385 into the Administration bank account in relation to holiday bookings, resident pitch fee income, caravan sale commissions, shop takings and food and beverage sales.

3.3.2 Cash at Bank

As at the Appointment Date, the Company had cash at bank of £23,065, which was held at NatWest. These funds have now been transferred to the Administration bank account.

3.3.3 Administration Funding

As noted above, the Administrators were put in funds totalling £20,042 by the Secured Creditor to enable staff wages to be paid and bar supplies to be ordered.

3.4 Investigations

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

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

An update will be provided in the next progress report.

If any creditor has any information concerning the Company's affairs that they would like to bring to the Administrators' attention, please do so by writing to Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG.

3.5 Cost of Realisations

Payments made from the Appointment Date are set out in the Receipts and Payments account provided at Appendix 2 which is self-explanatory.

As noted above, Lakeside continues to trade under the supervision of the Administrators. The Receipts and Payments Account at Appendix 2 shows trading receipts and payments made in respect of ongoing trading.

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

4.1 Statement of Pre-Administration Costs

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

4.1.1 Fees

Advisory Engagement

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

Kroll has received payment of £220,000 directly from the Secured Creditor in relation to the advisory engagement.

Pre-Administration Time Costs

The pre-Administration time costs, incurred specifically in relation to the necessary preparations for placing the Company into Administration, total £10,724, representing 16.2 hours at an average charge out rate of £662 per hour. This work included attending meetings, review of financial information and liaising with Mayer Brown, solicitors engaged by the Secured Creditor. A detailed breakdown of the time costs incurred pre-Administration is detailed at Appendix 4.

4.1.2 Expenses

Legal work undertaken by Mayer Brown, to include preparing the necessary documentation to place the Company into Administration and filing same has been borne by the Secured Creditor.

The pre-administration time costs of Kroll remain unpaid, and the Administrators are seeking approval from the Secured Creditor to discharge these costs as an expense of the Administration.

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

4.2 Administrators' Fees and Expenses

4.2.1 Fees

It is proposed that the Administrators' fee basis is based on actual time costs incurred. The time costs already charged since the date of appointment are analysed at Appendix 4. Time is charged in six-minute units.

The amount proposed to be drawn in fees for the first year of the Administration by the Administrators is shown in the 'Fee Estimate' at Appendix 5. The total amount of the Fee Estimate effectively acts as a cap on the total level of fees to be drawn by the Administrators.

The Administrators previously shared a fee budget with the Secured Creditor and the Fee Estimate aligns with this budget, however due to increased involvement in trading matters the Administrators' time costs to date have exceeded the same. The Administrators are currently in discussions with the Secured Creditor in this regard.

The Administrators propose to seek approval from the Secured Creditor as to the basis of their fees as well as their Fee Estimate in due course.

The Administration duration is however likely to exceed one year. If that is the case, then the Administrators will issue a revised Fee Estimate (to include year two) towards the end of year one and seek the appropriate approval for the additional fees.

4.2.2 Expenses Estimate

The Administrators' estimate the expenses of the Administration to total approximately £327,559 as detailed in the 'Expenses Estimate' at Appendix 7. This illustrates the estimated expenses for the first year of the Administration and is for information purposes only. No approval is required by Creditors. This estimate may change over the course of the Administration, but Creditors will be informed of any variations with associated reasons in future Progress Reports.

4.2.3 Expenses

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

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

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

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

The Administrators' expenses are detailed at Appendix 7.

4.2.4 Additional Information

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

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

5. Dividend Prospects

5.1 Secured Creditors

During 2021, the Group approach the Secured Creditor to provide loans to support planned acquisitions of Camel Creek Adventure Park and Lakeside holiday park. Two facilities agreements were subsequently entered into.

The first loan agreement was dated 11 August 2021, as amended and restated on 21 October 2021 and 7 December 2021 and made between the Secured Creditor and Time GB (South) Limited, the Company's parent. The initial loan sum was approximately £77.4m.

The second facility agreement was dated 21 January 2022 and made between the Secured Creditor and Time GB (LS) Limited. The initial loan sum was approximately £14.6m.

The overall sum owing to the Secured Creditor at the Appointment Date was c£105m (inclusive of interest and charges calculated to that date).

In consideration of the loans made, the Company granted a debenture to the Secured Creditor which confer fixed and floating charges over all of the assets of the Company. The charge was registered at Companies House on 24 January 2022 respectively.

The Obligor Companies (which includes the Company) have each cross guaranteed the total debt owing to the Secured Creditor as set out above.

The quantum and timing of any distribution to the Secured Creditor will be dependent on the success of the realisation strategy being pursued in relation to the Company's assets and those of the other subsidiary entities who have guaranteed the debt owing to the Secured Creditor. At this time however, the Administrators are of the view that it is unlikely that the Secured Creditor will be repaid in full.

5.2 Preferential and Secondary Preferential Creditors

As detailed in the Directors' SOA at Appendix 3, there are no estimated preferential claims or secondary preferential claims. As the Company did not have any employees on appointment, it is not expected that any primary Preferential Creditor claims will be received.

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

HMRC are classed as a secondary Preferential Creditor for the following claims:

- VAT
- PAYE income tax
- Employee NIC

- Construction Industry Scheme deductions
- Student loan deductions

Secondary Preferential Creditor claims are paid after the primary Preferential Creditor claims are settled in full.

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

5.3 Non-Preferential Unsecured Creditors

According to the Directors' SOA at Appendix 3, amounts owing to non-preferential unsecured creditors total £1,247,244 at the Appointment Date and can be summarised as follows:

Creditor	(£)
Trade and Expense Creditors	457,388
Consumers	269,418
Accruals	21,051
Related Parties	499,386
Total	1,247,244

Based on the current information available to the Administrators, it is anticipated that there will be a deficit to the Secured Creditor and therefore insufficient realisations to facilitate a dividend to the non-preferential unsecured creditors, other than by virtue of the Prescribed Part (if any).

5.3.1 Prescribed Part

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

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

The Company granted floating charges to the Secured Creditor on 24 January 2022 and therefore the Prescribed Part provisions will apply.

An update will be provided in the Administrators' first progress report to creditors.

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

If not already done so, creditors of the Company should submit their claim in the Administration via the IPS Creditors' Portal at www.ips-docs.com. The login details for the IPS Creditors' Portal have been provided to creditors in previous communications. If creditors are unable to access the IPS Creditors' Portal or wish to submit their claim via a paper Proof of Debt Form, creditors should contact lakeside@kroll.com or Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG.

Although the Administrators have referred to the Group as a whole during sections of the report, it should be noted that creditors must detail the specific entity which owes money in order to correctly submit their claim in the relevant Administration.

6. End of Administration

6.1.1 Exit from Administration

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

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

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

However, at this stage the Administrators anticipate that the most likely exit route will be dissolution, as the Administrators are currently of the view that once all the outstanding Administration matters have been finalised, and all liabilities incurred during the Administration have been discharged, there will be insufficient funds available to allow a distribution to unsecured creditors, other than from the Prescribed Part (if any).

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

6.2 Discharge of Liability

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

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

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

7. Administrators' Proposals

7.1 Approval of Proposals

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

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

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

7.2 Creditors' Committee

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

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

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

- The basis of remuneration;
- The payment of category 2 expenses;
- The payment of unpaid pre-Administration costs; and
- The discharge from liability of any actions taken as Administrators.

Please note that members of the Creditors' Committee are not paid for their time. In order to enable creditors to make an informed decision, a guidance note on the rights, duties and the functions of Committees can be found at the following link: <https://www.kroll.com/-/media/assets/pdfs-international/uk/creditors-guide/a-guide-for-creditors-march-2017.ashx?la=en-gb&hash=33FCAF379D2B3977216E2D41DB2FFC2F762522E1>

If you would prefer to be sent a paper copy, please contact the case team on lakeside@kroll.com.

7.3 Creditors' Rights

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

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

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

7.4 Summary of Proposals

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

The Administrators propose the following:

7.4.1 General

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

7.4.2 Distributions

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

7.4.3 End of Administration

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

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

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

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

7.4.4 Remuneration and Pre-Administration Costs

- That the Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration;
- That the Administrators' Fee Estimate provided in Appendix 5 in the total sum of £243,720, is approved;

- That the Administrators be authorised to pay the following expenses to associates in dealing with the Administration ("Category 2 Expenses"):
 - Mileage allowance payments to staff at the rate of 45p per mile
 - Travel, accommodation and subsistence payments for staff
- That the unpaid pre-Administration costs totalling £10,724, as detailed in the Administrators' statement of pre-Administration costs, is approved for payment as an expense of the Administration; and
- Where a Creditors' Committee is formed, the Administrator's will seek to obtain approval from the Creditors' Committee.

7.4.5 Discharge of Liability

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

If you require further information or assistance, please do not hesitate to contact Harriet Hurst.

Yours faithfully
For and behalf of
LS Somerset Limited



Geoffrey Bouchier
Administrator

Enc.

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

Appendix 1 – Statutory Information

Company Information

Company Name	LS Somerset Limited	
Trading Name	Lakeside Holiday Park	
Date of Incorporation	13 September 2021	
Registered Number	13616608	
Company Directors	Robert Lee Jack Bull Jason Mark Williams	
Shareholder	LHP Parks Limited	
Trading Address	Lakeside Holiday Park Westfield Road Burnham-on-Sea Somerset TA8 2AE	
Registered office	Current: c/o Kroll Advisory Ltd. The Shard 32 London Bridge Street London SE1 9SG	Former: Royale House 1550 Parkway Fareham PO15 7AG

Administration Information

Administration Appointment	The Administration appointment granted in High Court of Justice, Business and Property Courts of England and Wales, 3753 of 2023.
Appointor	Octopus Real Estate S.A.R.L
Appointment Date	11 July 2023
Administrators	Geoffrey Bouchier and Benjamin Wiles
Original Purpose	Other holiday and other collective accommodation

Functions	The functions of the Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
Administration Expiry Date	10 July 2024
Prescribed Part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for non-preferential unsecured creditors (Section 7).
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 2 – Receipts and Payments Account

LS Somerset Limited (In Administration)

Joint Administrators' Receipts and Payment Account for the Reporting Period - Trading

SOA Estimated to Realise (£)	Reporting Period From 11 July 2023 to 30 August 2023 (£)
Administration Trading Receipts	
Trading Receipts	86,384.55
	86,384.55
Administration Trading Payments	
Staff Costs	(65,070.06)
Food and Drink Purchases	(16,226.63)
Repairs & Maintenance	(2,078.38)
Sundry Expenses	(244.66)
Cleaning Supplies	(5,707.01)
Entertainment	(2,757.42)
Print	(599.31)
Gardening	(583.33)
Utilities	(5,869.18)
IT and Communications	(3,082.67)
Ransom Payments	(8,223.39)
	(110,442.04)
Trading Surplus/(Deficit)	(24,057.49)

LS Somerset Limited (In Administration)

Joint Administrators' Receipts and Payment Account for the Reporting Period

SOA Estimated to Realise (£)	Reporting Period From 11 July 2023 to 30 August 2023 (£)
Secured Assets	
Octopus Contribution to Costs	20,041.85
	20,041.85
Asset Realisations	
Cash at Bank	23,065.02
Trading Surplus/(Deficit)	(24,057.49)
	(992.47)
Cost of Realisations	
Stationery & Postage	(179.49)
Statutory Advertising	(109.08)
	(288.57)
	18,760.81
Represented By	
Floating / main current account	23,743.05
VAT Payable	(4,982.24)
	18,760.81

Appendix 3 – Statement of Affairs

This is the SOA for the Company as at the Appointment Date. It was prepared by Robert Bull on behalf of the Company and has been filed with the Registrar of Companies.

A schedule of the known creditors' names, addresses, debts and details of any security held is included with the SOA.

Creditors should be aware that some creditor amounts shown may differ from the actual amount owed. This does not affect creditors' final claim and the Administrators invite creditors to submit their claim via the IPS Creditors' Portal.

The information provided in the SOA and in the Statutory information in Appendix 1, has been extracted from the Company's books and records. The Administrators have not carried out any audit or detailed verification work on the information provided and the figures do not include the costs of the Administration. The actual level of asset recoveries and claims against the Company might differ materially from the amounts stated in the SOA.

STATEMENT OF AFFAIRS

Name of Company
Company Number

LS Somerset Limited
13616608

In the
Court Case number

High Court
CR-2023-003753

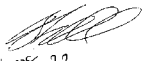
Statement as to the affairs of
LS Somerset Limited
Kroll Advisory Ltd
The Shard
32 London Bridge Street
London
SE1 9SG

on 11 July 2023, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 11 July 2023 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name: ROBERT BULL

Signed: 

Dated: 11.08.23

LS Somerset Limited

Company Registered Number: 13616608

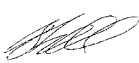
Statement of Affairs as at 11 July 2023

A - Summary of Assets

Assets	Book Value £	Estimated to Realise* £
Assets Subject to fixed charge:		
Freehold Property	22,457,875.00	22,457,875.00
Park, Plant & Equipment	6,919.94	6,919.94
Office & Computer Equipment	66,302.96	66,302.96
Fixtures & Fittings	29,949.69	29,949.69
Motor Vehicles	1,618.52	1,618.52
Hire Fleet	492,448.24	492,448.24
	23,055,114.35	23,055,114.35
Less: amount due to fixed charge holder - OCTOPUS REAL ESTATE S.à r.l.		(93,581,633.50)
Shortfall/surplus to fixed charge holder(s)		(70,526,519.15)
Assets subject to floating charge:		
Stock - Other	8,156.34	8,156.34
Cash & Bank	50,722.91	50,722.91
	58,879.25	58,879.25
Uncharged assets:		
Trade Debtors	172,820.76	172,820.76
Related Party - debtors	712,911.08	712,911.08
	885,731.84	885,731.84
Estimated total assets available for preferential creditors		(69,581,908.06)

**These are the best estimates of the directors and remain highly uncertain.*

Signed

Dated 11/8/23 

LS Somerset Limited

Company Registered Number: 13616608

Statement of Affairs as at 11 July 2023

A1 - Summary of Liabilities

	Estimated to Realise
	£
Estimated total assets available for preferential creditors (Carried from Page A)	- 69,581,908.06
Liabilities	
	Preferential creditors
	-
Estimated deficiency/surplus as regards preferential creditors	(69,581,908.06)
Estimated prescribed part of net property where applicable (to carry forward)	-
Estimated total assets available for floating charge holders	(69,581,908.06)
Debts secured by floating charges - OCTOPUS REAL ESTATE S.à r.l.	-
Estimated deficiency/surplus of assets after floating charges	(69,581,908.06)
Estimated prescribed part of net property where applicable (brought down)	-
Total assets available to unsecured creditors	(69,581,908.06)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
	Trade Creditors (457,388.39)
	Consumer Creditors (269,418.16)
	Accruals (21,050.81)
	Related Parties (499,386.42)
Estimated (deficiency)/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	(1,247,243.78)
Estimated deficiency/surplus as regards creditors	(70,829,151.84)
Issued and called up capital	(2.00)
Estimated total deficiency/surplus as regards members	(70,829,153.84)
Signed	
Dated	11/8/23

Kroll Advisory Ltd
LS Somerset Limited
Company Registered Number: 13616608

B- Company Creditors


Key	Name	Address	£
Accruals	A J Gallagher / Burns & Wilcox	5 Western Boulevard ,Leicester, LE2 7EX	(1,749.00)
Accruals	Positive Energy	The Octagon, 27 Middleborough, Colchester, CO1 1TG	(7,562.78)
Accruals	Somerset Council	Revenues Somerset Council Bridgewater, Somerset TA6 3AR	(7,104.00)
Accruals	Water 2 Business	70059856 21e Somerset Square Nailsea	(4,635.03)
Related parties	LHP Parks	Royale House, 1550 Parkway, Whiteley, Fareham, Hampshire, PO15 7AG	(489,500.00)
Related parties	Time GB (South) Limited	Royale House, 1550 Parkway, Whiteley, Fareham, Hampshire, PO15 7AG	(9,714.38)
Related parties	Time Group Topco	Royale House, 1550 Parkway, Whiteley, Fareham, Hampshire, PO15 7AG	(172.04)
Trade Creditors	Avison Young	3 Brindley Place,Great Britain,	(21,000.00)
Trade Creditors	Barclaycard International Payments	Dept - CSD, 1234 Pavilion Drive, Northampton NN4 7SG	(19.03)
Trade Creditors	All Purpose	Friars Well Business Estate, North Drive,Wartnaby,Melton Mowbray,Great Britain	(75.02)
Trade Creditors	Biffa Waste Services Limited	M39507,Coronation Road,Cressex	(3,923.11)
Trade Creditors	Interco - Royale Group Management Company Limited	Royale House, 1550 Parkway, Whiteley, Fareham, Hampshire, PO15 7AG	(292,875.55)
Trade Creditors	Interco - Royale Group Opco	Royale House, 1550 Parkway, Whiteley, Fareham, Hampshire, PO15 7AG	(36,666.94)
Trade Creditors	Positive Energy	The Octagon, 27 Middleborough, Colchester, CO1 1TG	(32,790.27)
Trade Creditors	Dale Leisure Supplies Ltd	Unit E,Bontoft Avenue,Great Britain	(2,261.63)
Trade Creditors	A1 Beer Gas Limited	70 Bedminster Down Road Great Britain	(276.30)
Trade Creditors	A1 Gardening & Tree Surgery LTD	8 Combe Batch Wedmore Somerset, BS28 4DU	(3,360.00)
Trade Creditors	Abbotsley Electrical Ltd	2 Stoddens Road Burnham on Sea, Somerset TA8 2NZ Great Britain	(3,196.80)
Trade Creditors	Awaze Vacation Rentals Ltd	Spring Mill , stoney Bank Road, Earby, Barnoldswick, Lancashire, BB94 0AA	(14,429.66)
Trade Creditors	Ball Fire Protection Ltd	Forge Enterprise Centre 3 Church Road Great Britain	(96.00)
Trade Creditors	BCM Entertainments Ltd	The Old Stables Wilgate Green Farm Faversham, Kent ME13 0PW	(4,075.00)
Trade Creditors	Bidfood	Unit 5a Crowland Business Park Foul Lane Southport, Lancashire PR9 7RS	(2,202.33)
Trade Creditors	British Telecommunications plc	ST67759769 81 Newgate Street London, Greater London EC1A 7AJ	(271.06)
Trade Creditors	Burnham Waste Ltd	Springfield House Evercreech Way Walrow Ind Estate Great Britain	(370.00)
Trade Creditors	C & A Sandford	Nore Leigh Bridgewater Road Uphill, Weston-super-Mare BS23 4TY	(5,137.09)
Trade Creditors	C & S Electrical Wholesale Ltd	Unit G4 Woodlands Business Park Bristol Road Great Britain	(314.08)
Trade Creditors	Clarity Copiers Limited	Unit 5 Kenfig, Industrial Estate, Margam, Port Talbot, SA13 2PE	(255.76)
Trade Creditors	Cool it Refrigeration Limited	Unit G Purn House Farm Great Britain	(141.00)
Trade Creditors	Dyno-Rod	Crouchers Manor Barn Westwell Lane Westwel, Ashford TN25 4JN	(1,306.62)
Trade Creditors	Heineken	First Point PO BOX 1938 Livingston, EH54 8YF	(306.10)
Trade Creditors	I.D.M. Environmental Services Ltd	Bourn House Biddisham Lane Great Britain	(224.88)
Trade Creditors	JTS SNACK FOODS	UNIT 12 CHEDDAR BUSINESS PARK CHEDDAR , SOMERSET BS27 3EB	(428.28)
Trade Creditors	Opayo	Level 15 Citypoint One Ropemaker Street London, Greater London EC2Y 9AW	(70.40)
Trade Creditors	Pitney Bowes Ltd	Building 5, Trident Place Hatfield Business Park Mosquito Way, Hatfield, Herts AL10 9UJ	(71.90)
Trade Creditors	Posh Pots	1 Manor Drive Berrow , Somerset TA8 2LL	(893.20)
Trade Creditors	Premiere Vending	13 Chichester Way Yate Great Britain	(362.40)
Trade Creditors	Rapide Office Supplies Ltd	Unit R Alsecome Way Weston Super Mare, Somerset BS22 8NA	(159.04)
Trade Creditors	Regency Laundry Limited	St Peters Terrace Lower Bristol Road Great Britain	(6,520.01)
Trade Creditors	Somerset Coffee & Vending	Unit 1 Highbridge Enterprise Centre Isleport Business Park, Bennett Road Great Britain	(78.00)
Trade Creditors	Somerset Council	Revenues Somerset Council Bridgewater, Somerset TA6 3AR	(14,378.24)
Trade Creditors	Swallow Drinks South West Ltd	Unit 4, 9 Evercreech Way Walrow Estate Great Britain	(823.56)
Trade Creditors	Thatchers Cider Company Ltd	Station Road Great Britain	(1,210.25)
Trade Creditors	UNIFORM EXPRESS LTD	UNIT 5 HASLEMERE WAY TRAMWAY INDUSTRIAL ESTATE BANBURY, OXON, OX16 5TY	(124.14)
Trade Creditors	WASHCO LIMITED	UNIT 11, ANHEM ROAD BONE LANE NEWBURY, BERKSHIRE RG14 5RU	(872.33)
Trade Creditors	Water 2 Business	70059856 21e Somerset Square Nailsea	(4,887.56)
Trade Creditors	Winterstoke Decorators Supply Ltd	Winterstoke Road Weston Super Mare, Somerset BS24 9AA Great Britain	(934.85)

46 Entires Totalling

(977,825.61)

Signed



Kroll Advisory Ltd					
LS Somerset Limited					
Company Registered Number: 13616608					
B1 - Company Creditors - Employees & Directors					
Key	Name	Address	Secured £	Unsecured £	Total £
RB01	Robert Lee Jack Bull	Royale House, 1550 Parkway, Whiteley, Fareham, Hampshire, PO15 7AG	-	-	-
JW00	Jason Mark Williams	Royale House, 1550 Parkway, Whiteley, Fareham, Hampshire, PO15 7AG	-	-	-
2 Entries Totalling			-	-	-
Signed					

Kroll Advisory Ltd
LS Somerset Limited
Company Registered Number: 13616608

B2 - Company Creditors - Consumer Creditors

Key	Name	Address	Secured £	Unsecured £	Total £
0 Entries Totalling			-	(269,418.16)	(269,418.16)

Signed



Kroll Advisory Ltd
LS Somerset Limited
Company Registered Number: 13616608

C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called up per share	Total Amt. called up
LHP01	LHP Parks Limited	Royale House, 1550 Parkway, Whiteley, Fareham, Hampshire, PO15 7AG	Ordinary	1.00	1.00	1.00	1.00

1 Ordinary Entries totalling



1.00

Signed

Appendix 4 – Analysis of Time Charged and Expenses Incurred

LS Somerset Limited (In Administration)

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

Classification of Work Function	Hours				Total Hours	Time Costs (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration and Planning							
Strategy, Planning & Control (Incl Engagement Financial Control)	2.00	13.00	1.20	0.00	16.20	10,724.00	661.98
	2.00	13.00	1.20	0.00	16.20	10,724.00	661.98
Total Hours:	2.00	13.00	1.20	0.00	16.20		661.98
Total Time Cost: (£)	1,570.00	8,650.00	504.00	0.00		10,724.00	

LS Somerset Limited (In Administration)
Administrators' Report to Creditors and Statement of Proposals
4 September 2023

LS Somerset Limited (In Administration)

Analysis of the Joint Administrators' Time Costs for the Period from the Appointment Date to 25 August 2023

Classification of Work Function	Hours					Total	Time	Avg Hourly
	Managing Director	Manager	Senior	Assistant	Support	Hours	Costs (£)	Rate (£)
Administration and Planning								
Case Review & Case Diary Management	0.00	2.20	0.40	0.50	0.00	3.10	1,285.00	414.52
Cashiering & Accounting	0.00	16.80	7.00	43.35	0.00	67.15	20,662.00	307.70
Dealings with Directors & Management (Incl Associated Updates / Reporting)	0.00	0.20	2.60	1.40	0.00	4.20	1,452.00	345.71
IPS Set Up & Maintenance	0.00	0.30	0.00	4.30	0.00	4.60	914.00	198.70
Insurance	0.20	0.50	0.80	0.00	0.00	1.50	730.50	487.00
Statement of Affairs	0.00	0.90	2.00	0.00	0.00	2.90	1,341.00	462.41
Statutory Matters (Meetings, Reports & Notices)	0.60	8.10	4.10	6.05	0.00	18.85	8,769.50	465.23
Strategy, Planning & Control (Incl Engagement Financial Control)	1.25	35.95	20.10	98.70	0.00	156.00	50,352.75	322.77
Tax Compliance / Planning	0.00	0.30	0.10	0.75	0.00	1.15	303.00	263.48
	2.05	65.25	37.10	155.05	0.00	259.45	85,809.75	330.74
Creditors								
Dealings with Creditors and Employees	0.00	5.10	3.60	54.35	0.00	63.05	14,033.50	222.58
Non Pref Creditors / Employee Claims Handling	0.00	0.00	0.80	0.00	0.00	0.80	336.00	420.00
Secured Creditors	2.10	3.55	1.50	0.00	0.00	7.15	4,408.25	616.54
	2.10	8.65	5.90	54.35	0.00	71.00	18,777.75	264.48
Investigations								
CDDA Reports & Communication	0.00	0.40	0.10	0.00	0.00	0.50	210.00	420.00
Financial Review and Investigations (S238/239 etc)	1.80	6.70	3.20	3.15	0.00	14.85	7,790.00	524.58
Forensic Sales Ledger Investigation	0.00	0.70	0.00	0.00	0.00	0.70	437.50	625.00
	1.80	7.80	3.30	3.15	0.00	16.05	8,437.50	525.70
Realisation of Assets								
Freehold and Leasehold Property	1.15	0.00	0.30	0.20	0.00	1.65	1,078.75	653.79
Other Tangible Assets	0.00	0.70	2.50	1.00	0.00	4.20	1,604.50	382.02
Sale of Business	0.20	0.60	0.40	0.25	0.00	1.45	790.00	544.83
	1.35	1.30	3.20	1.45	0.00	7.30	3,473.25	475.79
Trading								
Trading - Accounting	2.40	79.35	23.05	19.90	0.00	124.70	59,287.75	475.44
Trading - Data Extraction and Migration	0.00	8.30	0.00	0.00	0.00	8.30	4,998.50	602.23
Trading - Employees	0.00	2.00	9.60	1.90	0.00	13.50	5,661.00	419.33
Trading - Hire Purchase Matters	0.00	0.00	0.20	0.00	0.00	0.20	84.00	420.00
Trading - Operations	2.40	137.10	73.90	18.80	0.00	232.20	114,351.50	492.47
	4.80	226.75	106.75	40.60	0.00	378.90	184,382.75	486.63
Total Hours:	12.10	309.75	156.25	254.60	0.00	732.70		410.65
Total Time Cost: (£)	9,498.50	173,118.50	65,457.00	52,807.00	0.00		300,881.00	

Appendix 5 – Fee Estimate

LS Somerset Limited (In Administration) Analysis of the Joint Administrators' Fee Estimate

Classification of Work Function	Managing Director	Hours			Total Hours	Time Cost (£)	Avg. Hourly Rate
		Manager	Senior	Assistant			
Administration and Planning							
Case review and case diary management	0.00	1.00	1.00	2.00	4.00	1,395.00	348.75
Cashiering & accounting	0.00	1.00	2.00	2.00	5.00	1,815.00	363.00
Dealings with directors and management	4.00	22.00	25.00	10.00	61.00	26,590.00	435.90
Insurance	1.00	1.00	1.00	1.00	4.00	1,930.00	482.50
IPS set up & maintenance	0.00	0.00	0.00	2.00	2.00	500.00	250.00
Statement of affairs	0.00	1.00	2.00	0.00	3.00	1,315.00	438.33
Statutory matters (meetings, reports and notices)	3.00	12.00	15.00	25.00	55.00	20,605.00	374.64
Strategy planning & control	1.00	16.00	14.00	10.00	41.00	16,765.00	408.90
Tax compliance / planning	0.00	1.00	2.00	3.00	6.00	2,065.00	344.17
					181.00	72,980.00	403.20
Creditors							
Dealing with creditors and employees	0.00	6.00	4.00	25.00	35.00	10,780.00	308.00
Non pref creditors/employee claims handling	0.00	1.00	3.00	10.00	14.00	4,235.00	302.50
Pref creditors / employee claims handling	0.00	0.00	0.00	2.00	2.00	500.00	250.00
Secured creditors	3.00	4.00	2.00	0.00	9.00	5,095.00	566.11
					60.00	20,610.00	343.50
Investigations							
CDDA, reports & communication	2.00	6.00	10.00	11.00	29.00	11,370.00	392.07
Financial review and investigations (\$238/239 etc)	4.00	11.00	18.00	14.00	47.00	19,425.00	413.30
Forensic sales ledger investigation	0.00	1.00	0.00	0.00	1.00	475.00	475.00
					77.00	31,270.00	406.10
Realisation of assets							
Book debts	0.00	1.00	2.00	3.00	6.00	2,065.00	344.17
Freehold and leasehold property	3.00	9.00	9.00	3.00	24.00	11,160.00	465.00
Other tangible assets	0.00	3.00	4.00	4.00	11.00	4,105.00	373.18
Sale of business	1.00	1.00	1.00	1.00	4.00	1,930.00	482.50
Stock and work in progress	0.00	0.00	0.00	1.00	1.00	250.00	250.00
					46.00	19,510.00	424.13
Trading							
Trading - Accounting	2.00	60.00	22.00	24.00	108.00	45,310.00	419.54
Trading - Data extraction and migration	0.00	10.00	0.00	0.00	10.00	4,750.00	475.00
Trading - Employees	0.00	2.00	8.00	2.00	12.00	4,810.00	400.83
Trading - Hire purchase matters	0.00	0.00	1.00	1.00	2.00	670.00	335.00
Trading - Operations	1.00	35.00	45.00	30.00	111.00	43,810.00	394.68
					243.00	99,350.00	408.85
Total Hours							
Total Estimated Fees (£)	25.00	205.00	191.00	186.00	607.00		401.52
	19,625.00	97,375.00	80,220.00	46,500.00		243,720.00	

Appendix 6 – Fee Narrative

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

Introduction

The Administrators have incurred time costs in the period 11 July 2023 to 25 August 2023 totalling £300,881, representing 733 hours at an average charge out rate of £411. In addition to documenting where future time costs are expected to be incurred, this document will also analyse the time costs incurred to date.

Administration and Planning

The Administrators have incurred £85,810 in respect of Administration and Planning, representing 259 hours at an average charge out rate of £331. Time costs incurred to date in relation to Administration and Planning have included, but are not limited to, the following tasks:

- Complying with anti-money laundering checks, bribery act and ethical checks;
- Monitoring and reviewing Administration strategy, including resource planning and briefings;
- Advertising the Administration appointment and notifying all appropriate stakeholders;
- Setting up the Administration on our internal systems;
- Companies House and Court filings;
- Calculating and obtaining the insolvency practitioners' bond;
- Setting up Administration bank accounts;
- Undertaking treasury functions in respect of receipts and payments of the Administration to date;
- Completing internal compliance reviews and checklists;
- Liaising with Company directors and management regarding statutory duties;
- Initial notifications to Company insurers;
- Liaise with the Company's bankers regarding the operation of banking facilities;
- HMRC statutory notifications; and
- Drafting a strategy document for recommendations on the Administration strategy.

Total time costs in respect of Administration and Planning were expected to total £72,980, to include the following tasks:

- Internal strategic discussions and meetings and completing case reviews at regular intervals;
- General case oversight by senior team members over key issues, including statutory matters;
- Filing notices with Companies House as required;
- Dealing with tax compliance and corporation tax returns;

- Preparing and issuing the Administrators' six-monthly progress reports to creditors, and final report (if appropriate);
- Dealing with cashiering matters including making payments and preparing VAT returns as required;
- Regularly reconciling the Administration bank accounts;
- Dealing with queries arising during the appointment;
- Reviewing and implementing the strategy for Lakeside; and
- Complying with internal filing and information recording practices, including documenting strategy decisions.

Time costs in this category do not have a direct financial benefit for creditors, however, are incurred either in accordance with statutory requirements, or to ensure efficient progression of the case. The average charge out rate in dealing with administration and planning is marginally lower than the case average as much of this work requires more junior staff for mostly administrative tasks.

Creditors

Time costs incurred in relation to creditors total £18,778, representing 71 hours at an average charge out rate of £264. Time costs incurred to date in relation to creditors have included, but are not limited to, the following tasks:

- Updating the non-preferential unsecured creditor details on our internal systems;
- Dealing with creditor queries by telephone and email;
- Dealing with employees, to include employee tribunal;
- Communications with HMRC, and;
- Liaising with the Secured Creditor and providing updates in relation to the Administration, including weekly calls with senior case team.

Total time costs in relation to creditors are expected to total £20,610 and are likely to comprise the following:

- Continuing to deal with creditor claims and queries from creditors;
- Continuing to deal with employee claims and queries from employees;
- Providing updates to the Secured Creditor, as necessary;
- Liaising with the Company's pension provider and the pension regulator in relation to the Administration as required; and
- Adjudicating and agreeing creditor claims if there are sufficient funds to enable a dividend to be paid to creditors.

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

The average charge out rate in dealing with creditors is lower than the case average as much of this work requires work undertaken by more junior members of the case team.

Investigations

Time costs incurred in relation to investigations total £8,438, representing 16 hours at an average charge out rate of £526. Time costs incurred to date in relation to investigations have included, but are not limited to, the following tasks:

- Writing to the Director and former officers, requesting a questionnaire is completed, and review of the same;
- Securing Company records;
- Reviewing correspondence from parties who have raised concerns with the Company's management;
- Writing to and corresponding with various professional advisors, including accountants, solicitors and insurance in order to assist with investigations; and
- Initial investigations into the conduct of management.

It is a statutory requirement that the Administrators provide a report to the DBT on the conduct of the directors who held office in the three years prior to the Appointment Date, in their management of the Company to determine their fitness to act in such a role. This will entail a broad level of investigation to ensure that best practice standards are met, and the Fee Estimate reflects this standard.

If the Secretary of State then instigates Directors' Disqualification proceedings, further time may be expended in providing supporting documents, witness statements etc. Such investigation may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to the Administration estate.

Total time costs in respect of investigations are expected to total £31,270 and will include the following future tasks:

- Securing additional information necessary for the completion of our investigations;
- Statutory reporting requirements to the DBT in respect of directors' conduct and any resulting correspondence with the DBT;
- Request, collect and review Company books and records, including bank statements, accounting records and other company documents;
- Conduct analysis of Company books and records;
- Providing supporting documents such as witness statements, and;
- Forensic analysis of transactions prior to the Administrators' appointment.

Time costs in this category may have a direct benefit for creditors. The Administrators have a statutory duty to carry out their investigations into the conduct of the Directors and submit their report to the BEIS.

Should the Administrators' investigations highlight any additional assets or any potential avenues for recoveries then there may be a direct benefit to creditors, but this will not be known until the Administrators' investigations have been progressed.

The average charge out rate in dealing with investigations is lower than the case average as much of this work requires a smaller proportion of input from senior case team members.

Realisation of Assets

Time costs incurred in relation to the realisation of assets total £3,473, representing 7 hours at an average charge out rate of £476. Time costs incurred to date in relation to the realisation of assets have included, but are not limited to, the following tasks:

- Collating information from the Company's records regarding assets, specifically compiling historical company records on assets held at Lakeside;
- Attend site and meet with key parties at site to inspect and review assets and strategy for same;
- Reviewing and agreeing invoices; and
- Reviewing costs incurred to ensure recorded accurately.

Total time costs are expected to total £19,510, and future work will include the following:

- Finalising the realisation strategy for Lakeside;
- Marketing Lakeside for sale, at the appropriate juncture;
- Liaising with the potential purchaser in relation to matters arising post-completion; and
- Finalising matters in respect of the sale of business and/or assets at the appropriate juncture.

Time costs in this category have a direct financial benefit to creditors because any asset realisations to the Administration estate will improve the prospect of a return to creditors.

The average charge out rate in dealing with the realisation of assets is higher than the case average as much of this work requires work undertaken by more senior members of the case team as this work relates to more complex in tasks and dealing with appropriate third parties.

Trading

Time costs incurred in relation to trading £184,383 representing 379 hours at an average charge out rate of £487 Time costs incurred to date in relation to the trading have included, but are not limited to, the following tasks:

- Attending Lakeside and conduct site inspections;
- Meeting with the senior site staff and the new General Manager at Lakeside to discuss the Administration, ongoing trade matters and immediate issues to ensure Lakeside continues to trade as normal;
- Attending to staff matters, including dealing with ad-hoc employee issues;

- Design and implement systems to record Administration trading activity;
- Management and organisation of the day-to-day operations at Lakeside, including dealing with ad-hoc employee issues.
- Contacting and negotiating with the Company's suppliers relating to ongoing supply to ensure a business-as-usual approach could be continued whilst in Administration;
- Review of assets and stock used at Lakeside;
- Correspondence with insurers to provide cover for the Company's assets, including meetings with insurance agents on site;
- Meetings with management and other heads of departments to understand Lakeside's operations;
- Liaise with Company bankers and arrange for bank transfers of Administration sales.
- Liaise with the Company's merchant services providers, to include diverting funds to the Administration bank accounts.
- Liaising with other key suppliers in respect of the supply of equipment at Lakeside;
- Liaising with leased equipment providers;
- Attend to H&S matters;
- Preparation of financial forecasts from source documents held at Lakeside; and
- Formulating strategies for the future operations at Lakeside.

Total time costs were expected to total £99,350, to include the following future tasks:

- Continuing with the tasks noted above, notably dealing with operations at Lakeside and implementing the Administration strategy;
- Attending to supplier and customer queries and correspondence;
- Reviewing invoices to ensure they correspond with the relevant purchase orders;
- Raising payments to suppliers in respect of Administration costs; and
- Contacting all suppliers to obtain final invoices for the trading period.

The average charge out rate in dealing with trading matters is marginally higher than the case average as much of this work requires work undertaken by appropriately qualified members of the case team, coordinating trading operations, liaising with management and other more complex ad-hoc tasks.

Appendix 7 – Expenses Estimate

LS Somerset Limited (In Administration)

The Administrators' Estimated Expenses for the Administration

Notes	Company / Organisation	Type of Expenses	Activity	Fee Basis	Amount Incurred (£)	Amount Paid (£)	Anticipated Future Cost (£)	Estimated Total Cost (£)
1	Category 1 Expenses							
2	Professional Advisors							
3	Mayer Brown International LLP	Legal fees plus disbursements	Assisting with appointment formalities and other adhoc matters	Time costs plus expenses	24,260.30	-	75,719.70	100,000.00
4	Addleshaw Goddard LLP	Legal fees plus disbursements	Reviewing the validity of the Administrators' appointment	Time costs plus expenses	-	-	1,125.00	1,125.00
5	Sales and Marketing Agents (TBC)	Agents	Work in relation to valuation, marketing and sale of Lakeside	TBC	-	-	116,000.00	116,000.00
6	Planning agents (TBC)	Agents	Work in relation to planning at the site	TBC	-	-	5,000.00	5,000.00
7	Marsh Limited	Insurance	Advising on the Company's insurance requirements	As invoiced	-	-	42,000.00	42,000.00
8	Tax advisors (TBC)	Tax accountants	Tasked with preparing the Company's corporation tax returns, in addition to other ad-hoc accounting matters	TBC	-	-	5,000.00	10,000.00
9	Vigilance Properties	Agents	Security agents provided initial site security and monitoring	As incurred	773.30	773.30	6,726.70	7,500.00
10	Licensed Support Services	Agents	Licensing agents providing initial advice on licensing / operations on site	As incurred	3,959.33	-	6,040.68	10,000.00
11	Business rates agents (TBC)	Agents	Administrators may instruct agents to undertake a business rates review	% of refund realised	-	-	5,000.00	5,000.00
12	Cambridge Helpdesk	Agents	Agents instructed to assist with data migration activities.	As incurred	-	-	Uncertain	Uncertain
13	Elite Parks	Agents	Agents instructed to assist with data migration activities.	As incurred	-	-	Uncertain	Uncertain
14	LT Management	Agents	Agents instructed to assist payroll and HR.	As incurred	-	-	Uncertain	Uncertain
15	The Works Design	Agents	Agents instructed to assist with website development and maintenance.	As incurred	-	-	Uncertain	Uncertain
					29,012.93	773.30	262,612.08	296,625.00
Disbursements								
16	Total Data Management Limited	Statutory Compliance	Collection and storage of the Company's books and records	Fixed fee per unit	-	-	500.00	500.00
17	Courts Advertising Limited	Statutory Compliance	Statutory Advertising of notice of Administration in the London Gazette	Fixed fee per unit	109.08	109.08	500.00	609.08
18	Accurate Mailing Services Limited	Stationery & Postage	Mailing Agents instructed on an ad-hoc basis to deliver statutory notices to the Company's creditors	Cost per unit	179.49	179.49	320.51	500.00
19	AON UK Limited	Bordereau	Administrators' bond premium	As invoiced	225.00	-	-	225.00
					513.57	288.57	1,320.51	1,834.08
Total Category 1 Expenses					29,526.50	1,061.87	263,932.59	298,459.08
20	Category 2 Expenses							
21	Mayer Brown International LLP	Legal fees plus disbursements	Assisting with appointment formalities and other adhoc matters	Time costs plus expenses	1,337.50	-	20,662.50	22,000.00
22	Land Registry	Statutory Compliance	Land registry charges incurred whilst dealing with the site	Cost per unit	-	-	100.00	100.00
23	Accommodation			As incurred	1,920.19	-	79.81	2,000.00
24	Travel			As incurred	2,926.91	-	573.09	3,500.00
25	Subsistence			As incurred	762.94	-	217.06	1,000.00
26	Sundry			As incurred	267.54	-	232.46	500.00
Total Category 2 Expenses					7,235.08	-	21,864.92	29,100.00
Total Estimated Expenses					36,761.58	1,061.87	285,797.51	327,559.08

Notes to Expenses Schedule

- Category 1 Expenses are payments to independent third parties where the specific expenditure is directly referable to the Administration.
- The Administrators choice of professional advisors is based on their perception of the experience and ability of the respective firm / individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.
- Legal costs and expenses incurred in assisting the Administrators' with appointment formalities and other adhoc matters during the Administration.
- Legal costs and expenses incurred in relation to reviewing the validity of the Joint Administrators' appointment.
- Agents will be instructed to assist with work in relation to the valuation, marketing and sale of Lakeside.
- Agents may be instructed to assist with planning at Lakeside, including reviewing permission and assisting with strategy of the site.
- Insurance premiums and brokerage costs incurred during the Administration.
- Preparation of Corporation Tax returns in the Administration period, and other general tax advice that may be required.
- Security agents provided initial site security and monitoring.
- Licensing agents providing initial advice on licensing / operations on site.
- Agents may be instructed to undertake a business rates review.
- Agents may be instructed to assist with data migration activities.
- Agents instructed to assist with data migration activities.
- Agents instructed to assist payroll and HR.
- Agents instructed to assist with website development and maintenance.
- Books and records of the Company will be stored offsite with an external provider for at least the duration of the Administration plus one year. In addition, it is a statutory requirement that books and records of the Administrators must be kept for six years after the conclusion of the Administration.
- Statutory advertising of the Administrators' appointment in the London Gazette is required under insolvency legislation.
- Required to print and mail circulars to creditors and members. It is more cost effective to outsource circulars to an external mailing agent.
- It is a statutory requirement for insolvency practitioners to have a bond on each case to which they are appointed. This cost is based on the value of the assets.
- Category 2 Expenses are costs that are directly referable to the Administration but not to a payment to an independent third party.
- Shared legal costs and expenses incurred in assisting the Administrators with the group of RoyaleLife entities. Shared costs therefore shown as Category 2 expenses.
- Land registry costs may be incurred by
- These are accommodation costs which the Administrators anticipate incurring in dealing with matters at Lakeside.
- These are travel costs which the Administrators anticipate incurring in dealing with matters at Lakeside.
- These are meal costs which the Administrators anticipate incurring in dealing with matters at Lakeside.
- These are sundry expenses incurred by the Administrators or their staff whilst at Lakeside.

1* Costs are quoted net of VAT.

2* Trading costs are not included in the Administrators' expenses estimate.

Appendix 8 – Statement of Creditors' Rights

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)
Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Jamie Higgins at lakeside@Kroll.com.

Information for Creditors on remuneration and expenses of Administrators

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

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

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

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

Creditors may requisition a physical meeting of creditors for approval of the Administrators' Proposals under Rule 15.6 of the Insolvency (England and Wales) Rules 2016

The Administrators shall summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company or (b) 10% in number of creditors, or (c) 10 creditors, and (2) if the following procedures are followed:

The request for a requisitioned physical meeting must be made within five business days of the date on which the Administrators' Proposals were delivered and include either:

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

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

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

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

If you wish to request a physical creditors' meeting, please complete and return the physical meeting requisition form available on the portal.

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

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

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

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

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

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

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

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

Appendix 9 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Administrators	Geoffrey Bouchier and Benjamin Wiles of Kroll
the Appointment Date	11 July 2023, being the date of appointment of the Administrators
DBT	Department for Business & Trade
Category 1 Expenses	The Administrators' expenses, in dealing with the Administration, to persons providing the service to which the expense relates and who are not an associate of the Administrator. These expenses can be paid without prior approval
Category 2 Expenses	The Administrators' expenses, in dealing with the Administration, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
the Company	LS Somerset Limited (In Administration) Company Number: 13616608
the Companies	Time GB (LS) Limited, LHP Parks Limited, LS Somerset Limited, Time GB (South) Limited, Ocean Four Limited, Time (Cornwall) Limited, Camel Creek Capital Limited, Camel Creek Limited, Ocean One Limited, Levergate Limited, Time GB (Padstow) Limited, Padstow Heights Limited, Time GB (SHP) Limited, Time GB (SHP) Opco Limited, Time GB (SGC) Limited, Skylark Golf & Country Club Limited
the Directors	Robert Lee Jack Bull and Jason Mark Williams, the directors of the Company on the Appointment Date
EC Regulation	EC Regulation on Insolvency Proceedings 2000
the Group	RoyaleLife Group
HMRC	HM Revenue and Customs
Kroll	Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
Lakeside	Lakeside Holiday Park, Westfield Rd, Burnham-on-Sea, TA8 2AE

Word or Phrase	Definition
the Obligor Companies	Time GB (LS) Limited, LHP Parks Limited, LS Somerset Limited, Time GB (South) Limited, Ocean Four Limited, Time (Cornwall) Limited, Camel Creek Capital Limited, Camel Creek Limited, Ocean One Limited, Levergate Limited, Time GB (Padstow) Limited, Padstow Heights Limited, Time GB (SHP) Limited, Time GB (SHP) Opco Limited, Time GB (SGC) Limited, Skylark Golf & Country Club Limited
Preferential Creditor/s	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the Prescribed Part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full.
the Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured creditors
the Reporting Period	11 July 2023 to 30 August 2023
the Group	RoyaleLife Group
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor	Octopus Real Estate S.A.R.L, 412F, Route d'Esch, Grand Duchy of Luxembourg, 1471, Luxembourg
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date

Appendix 10 – Notice about this Statement of Proposals

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

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

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

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

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

The Administrators are bound by the Insolvency Code of Ethics.

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