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### 1 Company details

Company number 0 8 3 3 5 6 4 8

Company name in full International Resorts Management Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Finbarr Thomas

Surname O'Connell

### 3 Administrator's address

Building name/number C/O Smith & Williamson LLP

Street 25 Moorgate

Post town London

County/Region

Postcode E C 2 R 6 A Y

Country United Kingdom

### 4 Administrator's name ①

Full forename(s) Colin

Surname Hardman

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number C/O Smith & Williamson LLP

Street 25 Moorgate

Post town London

County/Region

Postcode E C 2 R 6 A Y

Country United Kingdom

#### 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 | d 1 | d 7 | m 0 | m 9 | y 2 | y 0 | y 2 | y 1 |
| To date   | d 1 | d 6 | m 0 | m 4 | y 2 | y 0 | y 2 | y 2 |

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*Finbar O'Connell*

X

Signature date

|     |     |     |     |     |     |     |     |
|-----|-----|-----|-----|-----|-----|-----|-----|
| d 1 | d 4 | m 0 | m 4 | y 2 | y 0 | y 2 | y 2 |
|-----|-----|-----|-----|-----|-----|-----|-----|

**Presenter information**

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

Contact name Thomas Walls

Company name Smith & Williamson LLP

Address 25 Moorgate

Post town London

County/Region

Postcode EC2R 6AY

Country United Kingdom

DX

Telephone 020 7131 4000

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✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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## 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,  
- WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Lane Garry

Surname

Bednash

## 3 Insolvency practitioner's address

Building name/number CMB Partners UK Limited

Street Craftwork Studios

1 – 3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

Country United Kingdom



International Resorts Management Limited  
Waterside Cornwall Group Limited  
Waterside Cornwall Operations Limited  
Waterside Villages Limited  
(all in administration)

Joint administrators' progress report for the period from 17  
September 2021 to 16 March 2022

14 April 2022



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# 1. Glossary

| Abbreviation                            | Description                                                                                                                                                                            |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CVL                                     | Creditors' Voluntary Liquidation                                                                                                                                                       |
| ETR                                     | Estimated to realise                                                                                                                                                                   |
| FSCS                                    | Financial Services Compensation Scheme                                                                                                                                                 |
| HMRC                                    | HM Revenue & Customs                                                                                                                                                                   |
| IA86                                    | Insolvency Act 1986                                                                                                                                                                    |
|                                         | If preceded by S this denotes a section number                                                                                                                                         |
| IR16                                    | Insolvency (England and Wales) Rules 2016                                                                                                                                              |
|                                         | If preceded by R this denotes a rule number                                                                                                                                            |
| LCF                                     | London Capital & Finance Plc                                                                                                                                                           |
| LUKI                                    | Lakeview UK Investments Plc                                                                                                                                                            |
| NDA                                     | Non-Disclosure Agreement                                                                                                                                                               |
| PRDL                                    | Prime Resort Development Limited                                                                                                                                                       |
| RPS                                     | Redundancy Payments Service                                                                                                                                                            |
| Sch B1                                  | Schedule B1 to the Insolvency Act 1986                                                                                                                                                 |
|                                         | If preceded by P this denotes a paragraph number                                                                                                                                       |
| SIP                                     | Statement of Insolvency Practice (England & Wales)                                                                                                                                     |
| SOA                                     | Statement of Affairs                                                                                                                                                                   |
| the administrators/joint administrators | Finbarr O'Connell and Colin Hardman of Smith & Williamson LLP and Lane Bednash of CMB Partners UK Limited                                                                              |
| the Companies                           | International Resorts management Limited ("IRML")<br>Waterside Cornwall Group Limited ("WCGL")<br>Waterside Cornwall Operations Limited ("WCOL")<br>Waterside Villages Limited ("WVL") |
| TMF                                     | TMF Trustees Limited                                                                                                                                                                   |
| WVBL                                    | Waterside Villages Bonds Limited                                                                                                                                                       |
| The Proposals                           | The administrators' Proposals for the administration of the Companies as issued in March 2020                                                                                          |
| The Resort                              | The holiday village at Bodmin, Cornwall                                                                                                                                                |

## 2. Introduction & Summary

This report provides an update on the progress in the administrations of the Companies for the six-month period ended 16 March 2022. It should be read in conjunction with our previous reports. By way of reminder, we, Finbarr O'Connell and Colin Hardman, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY and Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA were appointed administrators of the Companies on 17 March 2020.

- The Companies are part of a wider group known as the Prime Group (the “Group”). Due to the earlier appointment of administrators over PRDL, PRDL is reported on separately with its own progress reports, which are available to download from Companies House.
- All four administrations have been extended by Court Order until 2 February 2024.
- The principal asset, owned jointly by certain of the Companies, is a holiday village in Bodmin, Cornwall, known as Waterside, which the administrators of WCOL (being the operating entity) have traded since July 2020.
- The operations of Waterside continue to be run by WCOL, with the assistance of the administrators’ agents, Licensed Solutions Limited, with other Group companies holding the freehold, leasehold and other land titles for the site and also the lodges which are on the site.
- A large amount of remedial and compliance works have been undertaken during the administrators’ tenure to ensure that the site was compliant with all health & safety and COVID-19 regulations, together with ensuring the site is maintained to a good standard for visiting customers. Prior to our appointment, the site had suffered from a lack of capital expenditure and required essential remedial works.
- It has been necessary for the administrators, and their professional advisors, to undertake a significant amount of work to determine the status of various assets of the Companies, land titles and security rights, concentrating on the primary realisable asset of Waterside. There are a number of secured creditors across the Group, with which the administrators have liaised, in order to be in a position to facilitate a sale of the Resort.
- LUKI holds, on trust for LUKI bondholders, security in respect of a c.£5m bond issue. TMF holds, on trust for WVBL Bondholders, security in respect of a bond issue of c.£3m. Due to a number of LUKI and WVBL Bondholders submitting successful claims to the FSCS, the FSCS is now a significant subrogated creditor in respect of Bondholders that have been, or are due to be, compensated.
- LCF is a secured creditor of WCGL and WVL, with claims against them of £57.2m and £15.7m respectively.
- During the period, WVBL Bondholders passed a special resolution consenting to the sale of the TMF charged land.
- LUKI initiated and completed a similar decision process of its Bondholders in September 2021.
- As previously reported, the Resort was placed on the open market in September 2021. Following significant interest, we received a number of competitive offers, proceeding to issuing contractual terms with the successful bidder in December 2021. We are anticipating that a sale will complete shortly (albeit outside of this reporting period). Further details will be provided in our next progress report.

## 3. Progress of the administration

Attached, at Appendix I, is our receipts and payments account in respect of the Companies for the period from 17 September 2021 to 16 March 2022. This account includes cumulative figures for the period from 17 March 2020 to 16 March 2022.

In the absence of a Statement of Affairs for each company having been provided by the directors, as was their responsibility, the latest management accounts available prior to the administrations were reproduced with the Proposals in March 2020, to provide an estimated financial position for the Companies as at the date of administration, with the exception of IRML, for which no management accounts were available.

### 3.1 Administration strategy

The administrators' objectives remain unchanged for the Companies, namely:

- Achieving a better result for each of the Companies' creditors as a whole than would have been likely if any of the Companies were wound up (without first being in administration); and
- If the above objective cannot be achieved for IRML, WCGL and/or WVBL, the objective instead will be realising property in order to make a distribution to one or more secured or preferential creditors.

The administrators are continuing to pursue the first objective for each Company and the outstanding matters to be concluded are set out in section 9 of this report.

### 3.2 Waterside Cornwall – Holiday village at Bodmin, Cornwall (the "Resort")

Following extensive marketing of the Resort, a number of competitive offers were received, with the successful bid accepted in December 2021. It is anticipated that completion is imminent, albeit outside of this reporting period. Details of the sale will be made available in our next progress report. Until such time that a sale is concluded, the administrators will continue to manage the Resort, alongside our agents, who maintain a daily on-site presence.

It should be noted that sale proceeds will be allocated proportionately (less the associated costs of sale) to each legal owner/chargee, dependent on the freehold and/or leasehold land titles or other legal interests that are held by them.

### 3.3 WVBL and LUKI Bondholders

Other than LCF, the only other secured creditors over certain parts of the Resort are the WVBL and LUKI bondholders.

During the period the administrators have continued to liaise with WVBL and LUKI bondholders, together with the director of each appropriate bondholder company.

A special resolution process was issued to the WVBL bondholders in December 2021 by WVBL's director and his legal advisors, to ratify the previous voting decision which was originally implemented in March 2021. The special resolution process completed in January 2022, with the WVBL bondholders voting in favour of the sale of the TMF charged land, as part of a sale of the Resort as a whole.

The LUKI security trustee, until very recently, was unresponsive to attempts to engage with it in order to facilitate the sale of the WCGL/LUKI land. Consequently, the administrators and director of LUKI were obliged to make a court application to replace the LUKI security trustee. A court order was granted to this effect and the new security trustee has undertaken to provide the necessary consent in order to allow the WCGL/LUKI land to form part of the sale of the Resort as a whole. The FSCS, as a significant subrogated creditor in respect of the LUKI bonds, gave its support to this approach.

By way of reminder, the LUKI bondholders completed their own voting process in September 2021 and voted in favour of the sale of the WCGL/LUKI land as part of the sale of the Resort.

As previously reported, according to the existing security rights, the WVBL bondholders and LUKI bondholders would be entitled to approximately 10% and 3% respectively, of the total sale proceeds, less the associated proportion of the costs of sale.

### 3.4 WCOL – trading entity

The main facilities at the Resort, which are comprised of a restaurant, a bar, swimming pool and a gym have been closed during the administration. This is due, in part, to the Government restrictions, however, in more recent months as the joint administrators, in consultation with their agents, did not consider the reopening of all facilities to be commercially viable. During the spring and summer months of 2021 we provided separate food and drink outlets, which proved to be popular with customers.

To keep the site running on a holding basis and to undertake essential maintenance and compliance works, LCF has loaned WCOL c.£869k, which includes expenditure such as wages, legal fees, agent's fees and certain supplier payments. WCOL has repaid £300k, with the current loan balance owing in the region of £569k. Monies loaned by LCF will be repaid following the sale of the Resort.

The administrators continue to monitor the trading performance of the site and their overall strategy for maximising the outcome for creditors is under constant review.

During the period, the joint administrators have continued to be assisted by Licensed Solutions Limited in respect of operational and performance matters in running the Resort. Our property advisors, Fraser CRE, also continue to be consulted on relevant site/Resort matters.

### 3.5 Value Added Tax

WCOL is the only entity which remains registered for VAT. We can confirm all VAT returns have been filed with HMRC. WCGL also held a VAT registration, therefore, with regard to any costs that attract VAT in that estate, the VAT element of that expense can be recovered in the usual manner.

## 4. Investigations

We have a duty to investigate transactions to establish whether there may be any worth pursuing for the creditors' benefit through, for example, legal proceedings. We have made an assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to our request to complete an investigation questionnaire and is kept under constant review.

To avoid prejudicing the outcome of potential legal proceedings and for confidentiality reasons, the joint administrators are unable to disclose more specific information, at this time, to creditors. Whilst the joint administrators recognise that this may be frustrating, it would not be appropriate and would likely be counter-productive to provide details of any possible future legal and other actions.

The joint administrators will only continue pursue a course of action if it will provide a direct net benefit to creditors of the relevant estate.

## 5. Pre-administration costs

The basis of our pre-administration costs was set out in our engagement letters with the Companies dated 11 March 2020. Our costs were charged on a time-cost basis.

The joint administrators' pre-administration costs for WCOL were approved by the creditors in a prior period, following a Decision Process.

As at the date of this report, the joint administrators' pre-administration costs are yet to be approved in respect of IRML, WCGL and WVL. The necessary approvals will be sought from the appropriate creditors/stakeholders in due course.

## 6. Administrators' remuneration

The administrators' time costs are set out in the table below:

| Entity | Firm         | Period             | Total hours<br>hrs | Total costs<br>£ | Average hourly rate<br>£/hr | Fees drawn<br>£ |
|--------|--------------|--------------------|--------------------|------------------|-----------------------------|-----------------|
| WCOL   | S&W LLP      | 17/3/20 - 16/9/20  | 554.42             | 198,391.07       | 357.84                      | -               |
|        |              | 17/9/20 - 16/3/21  | 440.67             | 189,332.38       | 429.65                      | -               |
|        |              | 17/3/21 - 16/9/21  | 175.40             | 72,889.97        | 415.56                      | -               |
|        |              | *17/3/21 - 16/9/21 | 0.45               | 337.50           | 750.00                      | -               |
|        |              | 17/9/21 - 16/3/22  | 203.13             | 88,809.39        | 437.20                      | -               |
|        | <b>Total</b> |                    |                    |                  |                             | -               |
|        | CMB          | 17/3/20 - 16/9/20  | 9.40               | 4,060.50         | 448.00                      | -               |
|        |              | 17/9/20 - 16/3/21  | 14.50              | 6,760.00         | 466.21                      | -               |
|        |              | 17/3/21 - 16/9/21  | 19.50              | 9,337.50         | 479.00                      | -               |
|        |              | 17/9/21 - 16/3/22  | 13.00              | 6,217.50         | 478.00                      | -               |
|        | <b>Total</b> |                    | <b>56.40</b>       | <b>26,375.50</b> | <b>468.00</b>               | -               |
| WCGL   | S&W LLP      | 17/3/20 - 16/9/20  | 38.55              | 17,573.25        | 456.00                      | -               |
|        |              | 17/9/20 - 16/3/21  | 25.38              | 10,966.33        | 432.09                      | -               |
|        |              | *17/9/20 - 16/3/21 | 0.35               | 98.00            | 280.00                      | -               |
|        |              | 17/3/21 - 16/9/21  | 31.70              | 12,242.90        | 386.21                      | -               |
|        |              | 17/9/21 - 16/3/22  | 50.12              | 24,571.29        | 490.28                      | -               |
|        | <b>Total</b> |                    | <b>146.09</b>      | <b>65,451.77</b> | <b>448.01</b>               | -               |
|        | CMB          | 17/3/20 - 16/9/20  | 10.80              | 4,978.00         | 441.00                      | -               |
|        |              | 17/9/20 - 16/3/21  | 12.10              | 4,992.50         | 412.60                      | -               |
|        |              | 17/3/21 - 16/9/21  | 10.60              | 4,890.00         | 461.32                      | -               |
|        |              | 17/9/21 - 16/3/22  | 14.40              | 7,280.00         | 505.56                      | -               |
|        | <b>Total</b> |                    | <b>46.90</b>       | <b>22,140.50</b> | <b>472.08</b>               | -               |
| WVL    | S&W LLP      | 17/3/20 - 16/9/20  | 37.51              | 15,904.35        | 424.00                      | -               |
|        |              | 17/9/20 - 16/3/21  | 64.60              | 32,630.66        | 505.12                      | -               |
|        |              | *17/9/20 - 16/3/21 | 16.71              | 7,122.67         | 426.25                      | -               |
|        |              | 17/3/21 - 16/9/21  | 127.37             | 56,566.05        | 444.12                      | -               |
|        |              | 17/9/21 - 16/3/22  | 160.92             | 72,560.18        | 450.92                      | -               |
|        | <b>Total</b> |                    |                    |                  |                             | -               |
|        | CMB          | 17/3/20 - 16/9/20  | 10.60              | 4,666.00         | 440.00                      | -               |
|        |              | 17/9/20 - 16/3/21  | 14.50              | 6,255.00         | 431.38                      | -               |
|        |              | 17/3/21 - 16/9/21  | 10.10              | 4,595.00         | 454.95                      | -               |
|        |              | 17/9/21 - 16/3/22  | 10.00              | 4,830.00         | 483.00                      | -               |

| Entity | Firm         | Period             | Total<br>hours<br>hrs | Total<br>costs<br>£ | Average<br>hourly rate<br>£/hr | Fees<br>drawn<br>£ |
|--------|--------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------|
|        | <b>Total</b> |                    | <b>45.40</b>          | <b>20,346.00</b>    | <b>448.15</b>                  | -                  |
| IRML   | S&W LLP      | 17/3/20 - 16/9/20  | 35.66                 | 14,929.60           | 419.00                         | -                  |
|        |              | 17/9/20 - 16/3/21  | 23.70                 | 10,563.61           | 445.72                         | -                  |
|        |              | *17/9/20 - 16/3/21 | 1.90                  | 549.00              | 288.95                         | -                  |
|        |              | 17/3/21 - 16/9/21  | 39.68                 | 18,924.90           | 476.90                         | -                  |
|        |              | 17/9/21 - 16/3/22  | 33.05                 | 15,067.93           | 455.91                         | -                  |
|        | <b>Total</b> |                    | <b>133.99</b>         | <b>60,035.04</b>    | <b>448.06</b>                  | -                  |
|        | CMB          | 17/3/20 - 16/9/20  | 21.30                 | 9,663.00            | 454.00                         | -                  |
|        |              | 17/9/20 - 16/3/21  | 17.80                 | 7,220.00            | 405.62                         | -                  |
|        |              | 17/3/21 - 16/9/21  | 12.40                 | 5,647.50            | 455.00                         | -                  |
|        |              | 17/9/21 - 16/3/22  | 8.60                  | 3,850.00            | 447.67                         | -                  |
|        | <b>Total</b> |                    | <b>60.10</b>          | <b>26,380.50</b>    | <b>438.94</b>                  | -                  |

*\*This is time that was not recorded ahead of the end the last reporting period, due to a technical glitch and has since been adjusted.*

Under Rule 18.16 of IR16, the joint administrators are obliged to deliver fee estimates and details of expenses that are likely to be incurred to the creditors prior to seeking fee approval. Appendix IV provides a copy of the time cost estimate breakdowns for both firms in respect of each of the Companies for the first two years of the administrations. A detailed narrative explanation of these costs can be found in the 'Outstanding matters' section of this report (Section 9).

The joint administrators have exceeded their time costs and expenses estimates in some cases, as outlined at Appendices II and III (time costs) and VI to IX (expenses). However, at this juncture, the joint administrators are not seeking fee approval for WCGL, WVL & IRML, or further fee approval for WCOL.

Please note that these estimates are based on present information and may change due to unforeseen circumstances arising. As we are not yet formally seeking approval of our time costs in respect of WCGL, WVL & IRML, our estimates in respect of these entities are for information only.

With regard to WCOL, the basis of the joint administrators' remuneration was fixed on a time cost basis, following a Decision Procedure by postal vote, on 22 February 2021. Time costs on WCOL were estimated to total £419,585.50 for Smith & Williamson LLP and £17,004.50 for CMB Partners UK Limited, for the first two years of the administration. Our current time costs have exceeded the original estimates and it is intended that the joint administrators will seek approval for a revised estimate in due course.

Creditors should be aware that some of the work which the joint administrators carry out is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include preparing and issuing the joint administrators' next progress report and six-monthly case reviews.

A copy of "A Creditor's Guide to Administrator's Fees", as produced by the ICAEW, is available free on request or can be downloaded from their website as follows:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/Administration-creditor-fee-guide-6-april-2017.ashx?la=en>

Details of Smith & Williamson LLP's and CMB Partners UK Limited's charge out rates and policies in relation to the use of staff are provided at Appendix V. The rates of Smith & Williamson LLP include those of the Corporate Tax, Forensics and Assurance & Business Services teams, who have been involved in providing specialist advice to the joint administrators.

On a general note, please be aware that the charge-out rates are subject to an annual review. During the period of this report, there has not been an increase in Smith & Williamson LLP or CMB Partners UK Ltd charge out rates.

## 7. Administration expenses

The tables in Appendix VI to IX provide details of our expenses. Expenses are amounts properly payable by us as administrators from each estate. The tables exclude any potential tax liabilities that we may need to pay as administration expenses because the amounts becoming due will depend on the position at the end of the tax accounting period.

The tables should be read in conjunction with the receipts and payments account at Appendix I which shows expenses actually paid during the period and the total paid to date.

### 7.1 Subcontractors

The table at Appendix VI provides details of the subcontractors we have engaged in the current period to undertake work that we could otherwise do ourselves.

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

#### Comparison to revised expenses estimate

As disclosed in our last report, we revised our anticipated subcontractor estimate to £300,000. The use of subcontractors in these administrations has been a necessity to ensure the successful trading and management of WCOL and the preservation of the value of the Resort as a going concern. This expenditure has been part of our overall strategy which has brought about very positive enhanced financial results for the creditors.

### 7.2 Professional advisers

Our estimated expenses included the cost of instructing professional advisors and the table at Appendix VII discloses the costs incurred and paid, along with the original estimates.

On this assignment we have used the professional advisers listed in the table at Appendix VII. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

#### Comparison to revised expenses estimate

As reported previously, our revised estimate for professional advisors is £750,000. This expenditure has been part of our overall strategy which has brought about very positive enhanced financial results for the creditors.

### 7.3 Administrators' expenses

The table setting out details of the joint administrators' expenses is at Appendix VIII.

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

#### Comparison to initial expenses estimate

Creditors may recall that our current expenses estimate for the joint administrators' expenses is £1,568.67 for the first two years of the administrations. The initial estimate has not been exceeded by a material amount and it is not anticipated to increase materially as the administrations progress.

### 7.4 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the period covered by this report are shown in the receipts and payments summary at Appendix I.

Detailed at Appendix IX are those expenses which we consider to be significant in the context of this case. Also detailed in the table are expenses incurred but not paid in the current period:

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

## Comparison to initial expenses estimate

Creditors may recall that our current expenses estimate for 'other expenses' does not include an initial estimate for insurance costs and Pike Restructuring, which are the only 'other expenses' detailed at Appendix IX. As such, a comparison of costs to date against estimate has not been presented but the joint administrators have detailed an estimate for the next six months in the appendix and intend to compare this estimate to actual costs incurred in the next progress report.

## 7.5 Policies regarding use of third parties and expense recovery

Appendix V provides details of Smith & Williamson LLP's and CMB Partners UK Ltd's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

# 8. Estimated outcome for creditors

## 8.1 Secured creditors

As reported previously, LCF, LUKI and TMF each hold various debentures containing either or both, fixed and floating charges over the Companies assets. The security position and indebtedness across the Companies is detailed in the table below. Interest has been, and continues to be, added until the liabilities have been paid in full.

| Company | Chargeholder | Type of charge            | Date registered | Amount owed £      |
|---------|--------------|---------------------------|-----------------|--------------------|
| WCGL    | LCF          | Fixed - Land titles       | 13 Feb 2020     | £57.2m             |
|         | LCF          | Fixed and floating        | 25 May 2017     |                    |
|         | LUKI         | Fixed - Freehold property | 22 Oct 2018     |                    |
| IRML    | LUKI*        | Fixed - Freehold property | 6 Nov 2015      | £5m in bond issues |
|         | LUKI*        | Fixed and floating        | 12 Dec 2013     | (collectively)     |

***\*It should be noted that subsequent investigation has established that following a deed of novation in October 2018, all debts and obligations passed from IRML to WCGL. There is no specific security over any property held by IRML. The remaining security is over the WCGL/LUKI land - title CL53253***

|     |     |                                         |             |                        |
|-----|-----|-----------------------------------------|-------------|------------------------|
| WVL | LCF | Fixed - Land titles                     | 13 Feb 2020 | £15.7m                 |
|     | LCF | Fixed and floating                      | 25 May 2017 | (collectively)         |
|     | TMF | Fixed - Part of main land title CL53252 | 16 Jun 2016 | £3.054m in bond issues |

The above table is reflective of the Companies House filings; however, significant work has been undertaken since the Companies' administrations to establish the correct legal position with regard to title and security.

The FSCS are admitting claims submitted by investors who subscribed to LUKI and Waterside bonds (principally as part of a wider SIPP investment) and, as such, the FSCS has taken its position as a subrogated secured creditor in respect of any bonds for which compensation is paid.

In respect of the security held by TMF and LUKI, the only likely recompense will be in the form of FSCS compensation or from the sale of the Resort, the proceeds of which will not enable the bonds issued by either LUKI or WVBL to be repaid in full.

As the outcome for the secured creditors is dependent on the successful sale of the Resort and the associated costs of sale are yet to be fully quantified, it would not be appropriate for the joint administrators to provide any estimates at this stage in the process.

## 8.2 Prescribed Part

Where a company has created a floating charge on or after 15 September 2003 Section 176A of the Insolvency Act 1986 makes provision for a share of the company's net property to be set aside for distribution to unsecured creditors in priority to the floating charge holder. The company's net property is the balance that remains after preferential creditors have been paid and which would then otherwise be available for satisfaction of the claims of any holder of a debenture secured by a floating charge. The funds are referred to as the Prescribed Part.

**For WCOL:**

The Company did not grant any floating charges and the Prescribed Part requirements do not, therefore, apply.

**For IRML, WCGL and WVL:**

These companies granted floating charges as set out in the table at 8.1 above. Accordingly, we are required to set aside a Prescribed Part fund for unsecured creditors of these three companies, out of each company's respective net floating charge property.

The amount of the Prescribed Part is calculated as follows:

- 50% of the net property up to £10,000, plus
- 20% of the net property over £10,000
- up to a maximum Prescribed Part of £600,000

On present information, any assets in these three companies are subject to fixed charges and it is therefore doubtful if there will be any Prescribed Part fund available for a distribution to unsecured creditors.

## 8.3 Preferential creditors

As only WCOL has employees, there are not anticipated to be preferential claims arising in the other administrations.

We set out below a summary of ordinary preferential claims received:

| Ordinary preferential creditor | SOA<br>claims<br>£ | Claims<br>received<br>£ |
|--------------------------------|--------------------|-------------------------|
| Redundancy Payments Service    | N/A                | 6,218.72                |
| <b>Total</b>                   | <b>N/A</b>         | <b>6,218.72</b>         |

Preferential creditors comprise arrears of wages and any element of a Protective Award that may relate to the four-month period prior to insolvency (a maximum of £800 per employee) and all accrued but untaken holiday pay as at that date.

We are not able to confirm, at this stage, whether there will be sufficient surplus in the administration in WCOL, to allow a dividend to preferential creditors.

## 8.4 Unsecured creditors

The claims in each administration are set out as follows:

| Company | Management accounts (£) | Claims received (£) |
|---------|-------------------------|---------------------|
| WCOL    | 305,587.00              | 160,207.10          |
| WCGL    | 172,577.00              | 27,516.96           |
| WVL     | 158,758.00              | -                   |
| IRML    | -                       | 2,712.57            |

# 9. Outstanding matters

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and investigating the former officers of the company as required by the Company Directors' Disqualification Act 1986.

The remaining actions to be concluded in the administration are as follows:

- Sale of the Resort - including continuing trading matters and handover/exit strategy following a sale;
- Any continuing investigation matters;
- Preparation and submission of CT returns to HMRC (where required);
- Distributions to various secured and, where applicable, preferential and unsecured creditors; and
- Closure of the administrations, including preparing and issuing the final report.

# 10. Privacy and data protection

As part of our role as joint administrators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rsgdpr>

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Companies' data subjects provided to you by the any of the Companies or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

# 11. Ending the administration

All four of the administrations have been extended until 2 February 2024 by a court order on 19 January 2022.

Should the joint administrators wish to further extend any of the administrations, a court application will be necessary.

It was agreed in the Proposals that, at the appropriate time, the joint administrators will use their discretion to exit the administrations by way of one of the following means:

- (i) The joint administrators propose taking any action they consider necessary with a view to seeking the requisite approval of a CVA if a rescue of any of the Companies as a going concern should prove possible or if doing so would be beneficial for creditors.
- (ii) If having realised the assets of the Companies, the joint administrators think that a distribution will be made to the unsecured creditors other than by virtue of the Prescribed Part, they may file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company/ies automatically into CVL in order that the distribution can be made, but only if they consider that the associated incremental costs of a CVL are justified. In these circumstances, the joint administrators will become the joint liquidators of the CVL. The acts of the joint liquidators may be undertaken by either or all of them.
- (iii) If the joint administrators have, with the permission of the court, made a distribution to unsecured creditors in addition to any Prescribed Part distribution, or they think that the Company/ies otherwise has no property which might permit a distribution to its unsecured creditors, subject to there being a need for further investigations as described below, they will file a notice, together with their final progress report, at court and with the Registrar of Companies for the dissolution of the Company/ies. The joint administrators will send copies of these documents to the Company/ies and their creditors. The joint administrators' appointment will end following the registration of the notice by the Registrar of Companies.
- (iv) Administrators have the power to bring claims against former officers of the company in respect of transactions that may have caused or exacerbated a company's insolvency. Claims with a good prospect of success may indeed be pursued by administrators but there may be cases where it would be more appropriate if a liquidator brought the claim or where the timeframe would not be long enough, given the maximum extension period available to administrators. The proposed exit route would, in these cases, be liquidation.

If a creditors' committee is established for any of the Companies the joint administrators will consult with the members and agree the most appropriate exit route from administration.

The administrators will be discharged from liability under P98(3) of Sch B1 immediately upon their appointment as administrators ceasing to have effect.

Authorisation for discharge from liability will be sought from the relevant parties for IRML, WCGL and WVL. The creditors authorised the discharge from liability of the joint administrators of WCOL on 22 February 2021.

## 12. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Finbarr O'Connell or Colin Hardman in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk)

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

## 13. Next report

We are required to provide a further report on the progress of the administration within one month of the end of the next six-month period of the administration unless we have concluded matters prior to this, in which case we will write to all creditors with our final report.



**Finbarr O'Connell, Colin Hardman and Lane Bednash**

Joint Administrators

Date: 14 April 2022

Finbarr O'Connell, Colin Hardman and Lane Bednash have been appointed as Joint Administrators of the Companies on 17 March 2020.

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

All office-holders are authorised and licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: <https://smithandwilliamson.com/en/insolvency-licensing-bodies/>

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.icaew.com/technical/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics>

The Joint Administrators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Smith and Williamson LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at <http://smithandwilliamson.com/rrsgdpr>

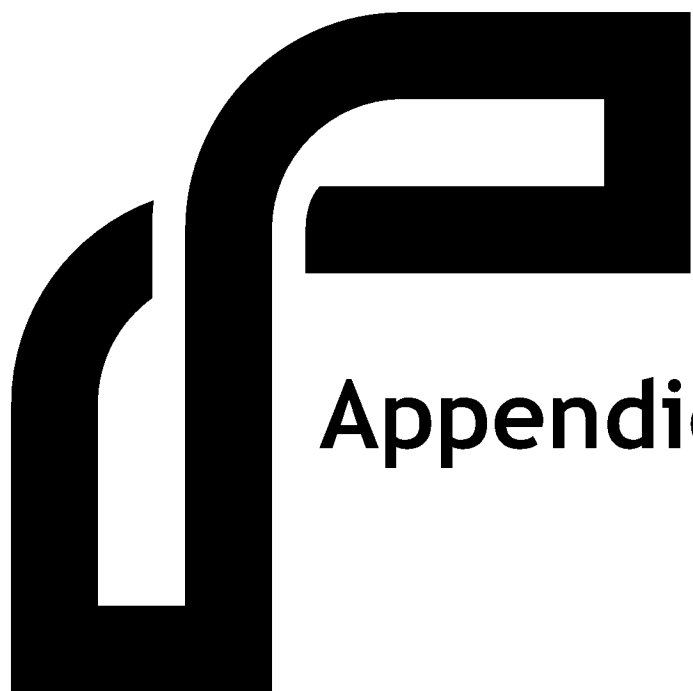
Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Smith & Williamson LLP. A list of members is available at the registered office

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# Appendices

# I Receipts and payments account

Receipts and payments account to 16 March 2022

International Resorts Management Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments

| Statement<br>of Affairs<br>£ | From 17/09/2021<br>To 16/03/2022<br>£ | From 17/03/2020<br>To 16/03/2022<br>£ |
|------------------------------|---------------------------------------|---------------------------------------|
|                              | NIL                                   | NIL                                   |
| REPRESENTED BY               |                                       | NIL                                   |

Waterside Cornwall Group Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments

| Statement<br>of Affairs<br>£  | From 17/09/2021<br>To 16/03/2022<br>£ | From 17/03/2020<br>To 16/03/2022<br>£ |
|-------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS            |                                       |                                       |
| Bank Interest Gross           | 0.01                                  | 0.16                                  |
| Cash at Bank                  | NIL                                   | 92.88                                 |
|                               | 0.01                                  | 93.04                                 |
|                               | 0.01                                  | 93.04                                 |
| REPRESENTED BY                |                                       |                                       |
| Clients Deposit (Int Bearing) |                                       | 93.04                                 |
|                               |                                       | 93.04                                 |

**Waterside Cornwall Operations Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

| Statement<br>of Affairs<br>£          | From 17/09/2021<br>To 16/03/2022<br>£ | From 17/03/2020<br>To 16/03/2022<br>£ |
|---------------------------------------|---------------------------------------|---------------------------------------|
| POST APPOINTMENT SALES                |                                       |                                       |
| Accommodation - sales                 | 465,938.65                            | 2,496,027.48                          |
| Weddings / Events                     | NIL                                   | 1,046.25                              |
| Leaseholder service/ground rent/charg | 2,890.82                              | 26,039.89                             |
| Sales - food & beverage               | 1,292.00                              | 17,814.71                             |
| CJRS refund                           | NIL                                   | 136,681.99                            |
| HMRC - SSP grant                      | 96.35                                 | 96.35                                 |
|                                       | <u>470,217.82</u>                     | <u>2,677,706.67</u>                   |
| PURCHASES                             |                                       |                                       |
| Suppliers                             | 59,705.10                             | 214,455.39                            |
| Food & beverage stocks                | 7,227.75                              | 32,873.73                             |
| Utilities                             | 45,216.59                             | 130,467.36                            |
| Vehicle costs                         | 3,916.07                              | 4,838.90                              |
|                                       | <u>(116,065.51)</u>                   | <u>(382,635.38)</u>                   |
| OTHER DIRECT COSTS                    |                                       |                                       |
| Sub Contractors                       | NIL                                   | 1,505.23                              |
| Agency staff/HR consultancy           | 32.97                                 | 6,796.41                              |
| TV licenses                           | NIL                                   | 1,732.50                              |
| Consumable Stores                     | 1,750.68                              | 2,292.81                              |
|                                       | <u>(1,783.65)</u>                     | <u>(12,326.95)</u>                    |
| TRADING EXPENDITURE                   |                                       |                                       |
| Indirect Labour                       | 442.50                                | 894.74                                |
| Rates/Council tax                     | 12,524.37                             | 28,649.47                             |
| Heat & Light                          | NIL                                   | 28,466.31                             |
| Telephone/Broadband                   | 6,528.65                              | 27,322.73                             |
| Postage                               | 13.51                                 | 68.16                                 |
| Insurance                             | 19,243.71                             | 117,631.10                            |
| Bank Charges                          | 17,226.74                             | 69,742.91                             |
| Lease/HP Payments                     | NIL                                   | 2,265.00                              |
| Health & safety                       | NIL                                   | 865.00                                |
| Repairs & Maintenance                 | 58,527.97                             | 199,981.35                            |
| Training charges                      | 986.25                                | 3,570.25                              |
| Sales Commission                      | 115,730.58                            | 318,348.89                            |
| License transfers and holding charges | 320.00                                | 1,560.00                              |
| Management fees                       | 79,075.55                             | 241,606.40                            |
| Petty Cash                            | NIL                                   | 1,000.00                              |
| Wages & salaries                      | 146,536.81                            | 511,979.56                            |
| Management Expenses                   | 9,984.99                              | 65,871.44                             |
| PAYE/NIC                              | 19,370.31                             | 71,716.23                             |
| Pension contributions                 | 4,807.60                              | 25,721.07                             |
| Leaseholder commission                | NIL                                   | 16,796.92                             |
|                                       | <u>(491,319.54)</u>                   | <u>(1,734,057.53)</u>                 |
| <b>TRADING SURPLUS/(DEFICIT)</b>      | <b><u>(138,950.88)</u></b>            | <b><u>548,686.81</u></b>              |

| Statement<br>of Affairs<br>£        | From 17/09/2021<br>To 16/03/2022<br>£ | From 17/03/2020<br>To 16/03/2022<br>£ |
|-------------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS                  |                                       |                                       |
| Bank Interest Gross                 | 1.33                                  | 209.48                                |
| Cash at Bank                        | NIL                                   | 34,321.84                             |
| Trading Surplus/(Deficit)           | (138,950.88)                          | 548,686.81                            |
|                                     | (138,949.55)                          | 583,218.13                            |
| COST OF REALISATIONS                |                                       |                                       |
| Agents/Valuers Expenses             | NIL                                   | 1,593.77                              |
| Agents/Valuers Fees (1)             | 7,977.60                              | 12,977.60                             |
| Bank Charges                        | 4.30                                  | 62.10                                 |
| Consultants expenses                | NIL                                   | 2,308.96                              |
| Consultants fees                    | 5,375.00                              | 37,355.00                             |
| Director resignation forms          | NIL                                   | 128.00                                |
| Group co late filing penalty        | 750.00                                | 750.00                                |
| LCF - loan                          | NIL                                   | 135,000.00                            |
| Legal Fees (1)                      | NIL                                   | 9,500.00                              |
| License holder disbursements        | NIL                                   | 23.00                                 |
| License transfers & holding charges | NIL                                   | 1,600.00                              |
| Ransom creditor                     | NIL                                   | 369.95                                |
| Re-Direction of Mail                | NIL                                   | 2,076.00                              |
| Sales agents & marketing expenses   | 9,761.58                              | 9,761.58                              |
| Stamp Duty Land Tax                 | 8.00                                  | 8,409.00                              |
| Statutory Advertising               | NIL                                   | 182.00                                |
|                                     | (23,876.48)                           | (222,096.96)                          |
|                                     | <b>(162,826.03)</b>                   | <b>361,121.17</b>                     |
| REPRESENTED BY                      |                                       |                                       |
| Clients Deposit (Int Bearing)       |                                       | 21,512.44                             |
| FLT Vat Control Account             |                                       | 3,642.57                              |
| Licensed Solutions Acc              |                                       | 331,491.02                            |
| VAT Payable Flt Chg                 |                                       | (4,463.45)                            |
| VAT Receivable Flt Chg              |                                       | 6,942.02                              |
|                                     |                                       | <b>359,124.60</b>                     |

Waterside Villages Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments

| Statement<br>of Affairs<br>£ | From 17/09/2021<br>To 16/03/2022<br>£ | From 17/03/2020<br>To 16/03/2022<br>£ |
|------------------------------|---------------------------------------|---------------------------------------|
|                              | NIL                                   | NIL                                   |
| REPRESENTED BY               |                                       |                                       |
|                              |                                       | NIL                                   |

Notes and further information required by SIP 7

- The administrators' remuneration has not yet been approved in respect of WCGL, WVL & IRML.

- The administrators' remuneration was approved on a time cost basis, in respect of WCOL, on 22 February 2021.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estates
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning our remuneration and disbursements incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administrations is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

## II Time analysis for the period

From 17 September 2021 to 16 March 2022

### Smith & Williamson LLP

International Resorts Management Limited  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period 17 September 2021 to 16 March 2022

| Classification of work function                                          | Partner /<br>Director | Associate<br>Director | Hours                            |                                | Assistants &<br>support staff | Total<br>hours | Time cost         | Average<br>hourly rate |
|--------------------------------------------------------------------------|-----------------------|-----------------------|----------------------------------|--------------------------------|-------------------------------|----------------|-------------------|------------------------|
|                                                                          |                       |                       | Manager/<br>Assistant<br>Manager | Other<br>professional<br>staff |                               |                |                   |                        |
| <b>Administration &amp; planning</b>                                     |                       |                       |                                  |                                |                               |                |                   |                        |
| Case planning, maintenance of records, statutory reporting, case reviews | 0.20                  | 7.57                  | 8.13                             | 9.45                           | 0.00                          | 25.35          | £11,016.05        | £434.56                |
| <b>Investigations</b>                                                    |                       |                       |                                  |                                |                               |                |                   |                        |
| SIP2 review                                                              | 0.00                  | 0.00                  | 0.85                             | 0.35                           | 0.00                          | 1.20           | £436.88           | £364.06                |
| <b>Realisation of Assets</b>                                             |                       |                       |                                  |                                |                               |                |                   |                        |
| Identifying, securing, insuring assets, property and asset sales         | 0.00                  | 3.70                  | 0.50                             | 0.50                           | 0.00                          | 4.70           | £2,622.50         | £557.98                |
| <b>Creditors</b>                                                         |                       |                       |                                  |                                |                               |                |                   |                        |
| Communication with creditors and LUKI Bondholders                        | 0.00                  | 1.40                  | 0.00                             | 0.40                           | 0.00                          | 1.80           | £992.50           | £551.39                |
| <b>Totals</b>                                                            | <b>0.20</b>           | <b>12.67</b>          | <b>9.48</b>                      | <b>10.70</b>                   | <b>0.00</b>                   | <b>33.05</b>   | <b>£15,067.93</b> | <b>£455.91</b>         |

Waterside Cornwall Group Limited  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period 17 September 2021 to 16 March 2022

| Classification of work function                                                                                 | Partner /<br>Director | Associate<br>Director | Hours                            |                                | Assistants &<br>support staff | Total<br>hours | Time cost         | Average<br>hourly rate |
|-----------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|----------------------------------|--------------------------------|-------------------------------|----------------|-------------------|------------------------|
|                                                                                                                 |                       |                       | Manager/<br>Assistant<br>Manager | Other<br>professional<br>staff |                               |                |                   |                        |
| <b>Administration &amp; planning</b>                                                                            |                       |                       |                                  |                                |                               |                |                   |                        |
| Case planning, Maintenance of records, statutory reporting, case reviews                                        | 0.55                  | 7.23                  | 10.58                            | 10.40                          | 0.00                          | 28.77          | £12,311.83        | £427.99                |
| <b>Investigations</b>                                                                                           |                       |                       |                                  |                                |                               |                |                   |                        |
| SIP2 review, Investigating antecedent transactions                                                              | 0.00                  | 0.00                  | 0.10                             | 0.35                           | 0.00                          | 0.45           | £155.63           | £345.84                |
| <b>Realisation of Assets</b>                                                                                    |                       |                       |                                  |                                |                               |                |                   |                        |
| Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales | 1.25                  | 4.80                  | 2.10                             | 0.50                           | 0.00                          | 8.65           | £4,833.77         | £558.82                |
| <b>Creditors</b>                                                                                                |                       |                       |                                  |                                |                               |                |                   |                        |
| Communication with LUKI Bondholders                                                                             | 0.00                  | 9.80                  | 0.00                             | 1.70                           | 0.00                          | 11.50          | £6,576.31         | £571.85                |
| <b>VAT Team</b>                                                                                                 | <b>0.75</b>           | <b>0.00</b>           | <b>0.00</b>                      | <b>0.00</b>                    | <b>0.00</b>                   | <b>0.75</b>    | <b>£693.75</b>    | <b>£925.00</b>         |
| <b>Totals</b>                                                                                                   | <b>2.55</b>           | <b>21.83</b>          | <b>12.78</b>                     | <b>12.95</b>                   | <b>0.00</b>                   | <b>50.12</b>   | <b>£24,571.29</b> | <b>£490.28</b>         |

Waterside Cornwall Operations Limited - in administration  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period from 17 September 2021 to 16 March 2022

| Classification of work function                                                                     | Hours              |                    |                            |                          |                            |        | Total hours | Time cost | Average hourly rate |
|-----------------------------------------------------------------------------------------------------|--------------------|--------------------|----------------------------|--------------------------|----------------------------|--------|-------------|-----------|---------------------|
|                                                                                                     | Partner / Director | Associate director | Manager/ Assistant Manager | Other professional staff | Assistants & support staff |        |             |           |                     |
| Administration and planning                                                                         |                    |                    |                            |                          |                            |        |             |           |                     |
| Statutory returns, extensions, reports & meetings                                                   | 0.10               | 5.35               | 15.05                      | 6.55                     | 0.02                       | 27.07  | 11,214.54   | 414.33    |                     |
| Cashiering general, including bonding & billing/remuneration                                        | 0.00               | 0.00               | 0.10                       | 0.00                     | 10.70                      | 10.80  | 4,689.73    | 434.26    |                     |
| Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary | 1.60               | 1.05               | 5.33                       | 1.42                     | 0.00                       | 9.40   | 4,262.93    | 453.50    |                     |
| Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)                    | 0.20               | 2.30               | 12.55                      | 2.15                     | 0.00                       | 17.20  | 6,990.67    | 406.43    |                     |
| Insurance & general asset protection                                                                | 0.00               | 0.35               | 0.40                       | 0.00                     | 0.00                       | 0.75   | 364.38      | 485.84    |                     |
| Filing, file and information management                                                             | 0.15               | 0.00               | 0.00                       | 1.00                     | 0.00                       | 1.15   | 125.50      | 109.13    |                     |
| Agents and advisers, general                                                                        | 0.00               | 1.50               | 0.00                       | 0.85                     | 0.00                       | 2.35   | 1,205.63    | 513.03    |                     |
| Partner/Director/manager review, approval and signing                                               | 1.55               | 0.00               | 0.00                       | 0.00                     | 0.00                       | 1.55   | 1,162.51    | 750.01    |                     |
| Investigations                                                                                      |                    |                    |                            |                          |                            |        |             |           |                     |
| Directors' correspondence & conduct questionnaires                                                  | 0.00               | 0.00               | 0.85                       | 0.00                     | 0.00                       | 0.85   | 318.75      | 375.00    |                     |
| Statutory books and accounting records review                                                       | 0.00               | 0.00               | 0.00                       | 0.35                     | 0.00                       | 0.35   | 118.13      | 337.51    |                     |
| Investigation of legal claims                                                                       | 0.00               | 0.00               | 3.60                       | 0.00                     | 0.00                       | 3.60   | 1,350.00    | 375.00    |                     |
| Realisation of assets                                                                               |                    |                    |                            |                          |                            |        |             |           |                     |
| Fixed charge Property (land and buildings)                                                          | 0.00               | 0.00               | 3.85                       | 0.00                     | 0.00                       | 3.85   | 1,443.75    | 375.00    |                     |
| Sale of business as a whole, including liaison with legal advisers agents etc                       | 0.25               | 10.30              | 7.55                       | 0.00                     | 0.00                       | 18.10  | 9,327.55    | 515.33    |                     |
| Trading                                                                                             |                    |                    |                            |                          |                            |        |             |           |                     |
| Trading on decision and general operations/strategy                                                 | 1.20               | 1.50               | 3.30                       | 0.93                     | 0.00                       | 6.93   | 3,342.10    | 482.04    |                     |
| Sales and customers                                                                                 | 0.00               | 0.00               | 2.45                       | 0.00                     | 0.00                       | 2.45   | 918.75      | 375.00    |                     |
| Purchasing/suppliers (not landlord)                                                                 | 0.00               | 1.45               | 1.90                       | 4.15                     | 0.00                       | 7.50   | 3,001.28    | 400.17    |                     |
| Accounting/maintaining cash book/VAT returns/funding                                                | 2.15               | 14.15              | 41.85                      | 2.63                     | 0.00                       | 60.78  | 27,110.88   | 446.03    |                     |
| Insurances                                                                                          | 0.00               | 0.40               | 1.75                       | 0.00                     | 0.00                       | 2.15   | 901.25      | 419.19    |                     |
| Staff and payroll (inc PAYE/NIC for trading period)                                                 | 0.00               | 0.00               | 0.80                       | 0.00                     | 0.00                       | 0.80   | 300.00      | 375.00    |                     |
| Premises/concession lease issues                                                                    | 0.00               | 1.55               | 0.20                       | 0.00                     | 0.00                       | 1.75   | 1,024.38    | 585.36    |                     |
| Health & Safety                                                                                     | 0.00               | 1.10               | 0.10                       | 0.50                     | 0.00                       | 1.70   | 880.01      | 517.65    |                     |
| Creditors                                                                                           |                    |                    |                            |                          |                            |        |             |           |                     |
| RPO and ERA claims & tribunals                                                                      | 0.00               | 0.00               | 0.25                       | 0.00                     | 0.00                       | 0.25   | 93.75       | 375.00    |                     |
| Unsecured creditors                                                                                 | 0.00               | 0.75               | 4.30                       | 1.33                     | 0.00                       | 6.38   | 2,427.10    | 380.23    |                     |
| Total                                                                                               | 10.20              | 41.75              | 111.93                     | 28.53                    | 10.72                      | 203.13 | £88,809.39  | £437.20   |                     |

**Waterside Villages Limited**  
**Breakdown of time spent by Smith & Williamson LLP employees**  
**for the period 17 September 2021 to 16 March 2022**

| Classification of work function                                                                     | Hours              |                    |                            |                          |                            | Total hours | Time cost  | Average hourly rate |
|-----------------------------------------------------------------------------------------------------|--------------------|--------------------|----------------------------|--------------------------|----------------------------|-------------|------------|---------------------|
|                                                                                                     | Partner / Director | Associate director | Manager/ Assistant Manager | Other professional staff | Assistants & support staff |             |            |                     |
| Administration and planning                                                                         |                    |                    |                            |                          |                            |             |            |                     |
| Statutory returns, reports & meetings                                                               | 0.10               | 0.00               | 6.80                       | 7.00                     | 0.00                       | 13.90       | 4,987.52   | 358.81              |
| Cashiering general, including bonding                                                               | 0.00               | 0.08               | 0.00                       | 0.00                     | 0.00                       | 0.08        | 41.13      | 493.76              |
| Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary | 2.15               | 1.10               | 1.08                       | 5.35                     | 0.00                       | 9.68        | 4,498.15   | 464.53              |
| Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)                    | 0.20               | 0.35               | 0.25                       | 0.40                     | 0.00                       | 1.20        | 593.14     | 494.28              |
| Investigations                                                                                      |                    |                    |                            |                          |                            |             |            |                     |
| SIP2 and SIP4 obligations (inc CDDA86 forms)                                                        | 0.00               | 0.00               | 0.85                       | 0.00                     | 0.00                       | 0.85        | 318.75     | 375.00              |
| Realisation of assets                                                                               |                    |                    |                            |                          |                            |             |            |                     |
| Fixed charge Property (land and buildings)                                                          | 0.00               | 3.55               | 0.50                       | 0.00                     | 0.00                       | 4.05        | 2,361.90   | 583.19              |
| Liaising with agents (general)                                                                      | 0.00               | 1.20               | 0.00                       | 0.50                     | 0.00                       | 1.70        | 903.76     | 531.62              |
| Waterside Villages Bonds Limited                                                                    |                    |                    |                            |                          |                            |             |            |                     |
| Bondholder decision                                                                                 | 1.10               | 11.05              | 0.00                       | 13.55                    | 0.00                       | 25.70       | 12,166.27  | 473.40              |
| Liaising with Bondholders and Bondholder meetings                                                   | 2.50               | 39.05              | 0.00                       | 60.90                    | 0.00                       | 102.45      | 46,347.06  | 452.39              |
| VAT Team                                                                                            |                    |                    |                            |                          |                            |             |            |                     |
| VAT Team                                                                                            | 0.30               | 0.00               | 0.00                       | 0.00                     | 0.00                       | 0.30        | 277.50     | 925.00              |
| Company Secretarial                                                                                 |                    |                    |                            |                          |                            |             |            |                     |
| Company Secretarial                                                                                 | 0.00               | 0.00               | 0.00                       | 0.00                     | 1.00                       | 1.00        | 65.00      | 65.00               |
| Total                                                                                               | 6.35               | 56.38              | 9.48                       | 87.70                    | 1.00                       | 160.92      | £72,560.18 | £450.92             |

## CMB Partners UK Limited

|                                                       |             |                  |          |                |               |             |              |                          |
|-------------------------------------------------------|-------------|------------------|----------|----------------|---------------|-------------|--------------|--------------------------|
| Name: <u>International Resorts Management Limited</u> |             |                  |          |                |               |             |              |                          |
| Period: <u>17 September 2021 to 16 March 2022</u>     |             |                  |          |                |               |             |              |                          |
| <u>Time &amp; Chargeout Summary</u>                   |             |                  |          |                |               |             |              |                          |
| Classification                                        | IP/Director | Non Appointed IP | Managers | Administrators | Support Staff | Total Hours | Time Costs £ | Average Hourly Rate £/hr |
|                                                       | Hours       | Hours            | Hours    | Hours          | Hours         |             |              |                          |
| <u>Administration/Planning</u>                        |             |                  |          |                |               |             |              |                          |
| Statutory Reports & Returns                           | 0.00        | 0.00             | 3.80     | 0.40           | 0.00          | 4.20        | 1,870.00     | 445.24                   |
| Job Planning & review                                 | 0.40        | 0.00             | 0.60     | 0.90           | 0.00          | 1.90        | 880.00       | 463.16                   |
| General Case Administration                           | 0.00        | 0.00             | 2.00     | 0.20           | 0.00          | 2.20        | 980.00       | 445.45                   |
| Sub-total                                             | 0.40        | 0.00             | 6.40     | 1.50           | 0.00          | 8.30        | 3,730.00     | 449.40                   |
| <u>Investigations</u>                                 |             |                  |          |                |               |             |              |                          |
| Books and Records Review                              | 0.00        | 0.00             | 0.00     | 0.30           | 0.00          | 0.30        | 120.00       | 400.00                   |
| Sub-total                                             | 0.00        | 0.00             | 0.00     | 0.30           | 0.00          | 0.30        | 120.00       | 400.00                   |
| Total hours                                           | 0.40        | 0.00             | 6.40     | 1.80           | 0.00          | 8.60        |              |                          |
| Total Time Costs                                      | 250.00      | 0.00             | 2,880.00 | 720.00         | 0.00          |             | 3,850.00     | 447.67                   |

| Name: <u>Waterside Cornwall Group Limited</u>     |             |                  |          |               |               |             |              |                          |
|---------------------------------------------------|-------------|------------------|----------|---------------|---------------|-------------|--------------|--------------------------|
| Period: <u>17 September 2021 to 16 March 2022</u> |             |                  |          |               |               |             |              |                          |
| Time & Chargeout Summary                          |             |                  |          |               |               |             |              |                          |
| Classification                                    | IP/Director | Non Appointed IP | Manager  | Administrator | Support Staff | Total Hours | Time Costs £ | Average Hourly Rate £/hr |
|                                                   | Hours       | Hours            | Hours    | Hours         | Hours         |             |              |                          |
| <b>Administration/Planning</b>                    |             |                  |          |               |               |             |              |                          |
| Statutory Reports & Returns                       | 0.00        | 0.00             | 3.40     | 1.10          | 0.00          | 4.50        | 1970.00      | 437.78                   |
| Job Planning & review                             | 0.40        | 0.00             | 0.60     | 1.10          | 0.00          | 2.10        | 960.00       | 457.14                   |
| Partner/Manager Review                            | 0.40        | 0.00             | 0.00     | 0.00          | 0.00          | 0.40        | 250.00       | 625.00                   |
| General Case Administration                       | 0.80        | 0.00             | 2.10     | 0.70          | 0.00          | 3.60        | 1725.00      | 479.17                   |
| Sub-total                                         | 1.60        | 0.00             | 6.10     | 2.90          | 0.00          | 10.60       | 4,905.00     | 462.74                   |
| <b>Realisation of Assets</b>                      |             |                  |          |               |               |             |              |                          |
| Sale of Business                                  | 1.10        | 0.00             | 0.00     | 0.00          | 0.00          | 1.10        | 687.50       | 625.00                   |
| Freehold/Leasehold Property                       | 2.70        | 0.00             | 0.00     | 0.00          | 0.00          | 2.70        | 1,687.50     | 625.00                   |
| Sub-total                                         | 3.80        | 0.00             | 0.00     | 0.00          | 0.00          | 3.80        | 2,375.00     | 625.00                   |
| Total hours                                       | 5.40        | 0.00             | 6.10     | 2.90          | 0.00          | 14.40       |              |                          |
| Total Time Costs                                  | 3,375.00    | 0.00             | 2,745.00 | 1,160.00      | 0.00          |             | 7,280.00     | 505.56                   |

| Name: <u>Waterside Cornwall Operations Limited</u> |             |                  |          |               |               |             |              |                          |
|----------------------------------------------------|-------------|------------------|----------|---------------|---------------|-------------|--------------|--------------------------|
| Period: <u>17 September 2021 to 16 March 2022</u>  |             |                  |          |               |               |             |              |                          |
| Time & Chargeout Summary                           |             |                  |          |               |               |             |              |                          |
| Classification                                     | IP/Director | Non Appointed IP | Manager  | Administrator | Support Staff | Total Hours | Time Costs £ | Average Hourly Rate £/hr |
|                                                    | Hours       | Hours            | Hours    | Hours         | Hours         |             |              |                          |
| <b>Administration/Planning</b>                     |             |                  |          |               |               |             |              |                          |
| Statutory Reports & Returns                        | 0.00        | 0.00             | 3.30     | 0.40          | 0.00          | 3.70        | 1,645.00     | 444.59                   |
| Job Planning & review                              | 0.00        | 0.00             | 0.60     | 1.30          | 0.00          | 1.90        | 790.00       | 415.79                   |
| General Case Administration                        | 0.40        | 0.00             | 2.20     | 0.10          | 0.00          | 2.70        | 1,280.00     | 474.07                   |
| Other (including AML Reporting)                    | 0.50        | 0.00             | 0.00     | 0.00          | 0.00          | 0.50        | 312.50       | 625.00                   |
| Sub-total                                          | 0.90        | 0.00             | 6.10     | 1.80          | 0.00          | 8.80        | 4,027.50     | 457.67                   |
| <b>Investigations</b>                              |             |                  |          |               |               |             |              |                          |
| Books and Records Review                           | 0.00        | 0.00             | 0.00     | 0.30          | 0.00          | 0.30        | 120.00       | 400.00                   |
| Antecedent Transactions (Preferences/TUV etc)      | 0.30        | 0.00             | 0.00     | 0.00          | 0.00          | 0.30        | 187.50       | 625.00                   |
| Sub-total                                          | 0.30        | 0.00             | 0.00     | 0.30          | 0.00          | 0.60        | 307.50       | 512.50                   |
| <b>Realisation of Assets</b>                       |             |                  |          |               |               |             |              |                          |
| Sale of Business                                   | 0.00        | 0.00             | 2.10     | 0.00          | 0.00          | 2.10        | 945.00       | 450.00                   |
| Freehold/Leasehold Property                        | 1.50        | 0.00             | 0.00     | 0.00          | 0.00          | 1.50        | 937.50       | 625.00                   |
| Sub-total                                          | 1.50        | 0.00             | 2.10     | 0.00          | 0.00          | 3.60        | 1,882.50     | 522.92                   |
| Total hours                                        | 2.70        | 0.00             | 8.20     | 2.10          | 0.00          | 13.00       |              |                          |
| Total Time Costs                                   | 1,687.50    | 0.00             | 3,690.00 | 840.00        | 0.00          |             | 6,217.50     | 478                      |

| Name: <u>Waterside Villages Limited</u>           |             |                  |           |               |               |             |              |                          |
|---------------------------------------------------|-------------|------------------|-----------|---------------|---------------|-------------|--------------|--------------------------|
| Period: <u>17 March 2020 to 16 September 2021</u> |             |                  |           |               |               |             |              |                          |
| Time & Chargeout Summary                          |             |                  |           |               |               |             |              |                          |
| Classification                                    | IP/Director | Non Appointed IP | Manager   | Administrator | Support Staff | Total Hours | Time Costs £ | Average Hourly Rate £/hr |
|                                                   | Hours       | Hours            | Hours     | Hours         | Hours         |             |              |                          |
| <b>Administration/Planning</b>                    |             |                  |           |               |               |             |              |                          |
| Statutory Reports & Returns                       | 0.40        | 0.00             | 11.80     | 1.70          | 0.00          | 13.90       | 6202.50      | 446.22                   |
| Job Planning & review                             | 1.20        | 0.00             | 3.90      | 5.50          | 1.50          | 12.10       | 4906.50      | 405.50                   |
| Partner/Manager Review                            | 0.00        | 0.00             | 3.50      | 0.00          | 0.00          | 3.50        | 1575.00      | 450.00                   |
| General Case Administration                       | 0.40        | 0.00             | 6.60      | 1.40          | 0.00          | 8.40        | 3704.00      | 440.95                   |
| Sub-total                                         | 2.00        | 0.00             | 25.80     | 8.60          | 1.50          | 37.90       | 16,388.00    | 432.40                   |
| <b>Investigations</b>                             |             |                  |           |               |               |             |              |                          |
| Books and Records Review                          | 0.00        | 0.00             | 0.00      | 0.40          | 0.00          | 0.40        | 160.00       | 400.00                   |
| CDDA 1986 Obligations                             | 0.40        | 0.00             | 0.60      | 1.10          | 0.00          | 2.10        | 948.00       | 451.43                   |
| Asset Tracing/Searches                            | 0.00        | 0.00             | 0.40      | 0.00          | 0.00          | 0.40        | 180.00       | 450.00                   |
| Sub-total                                         | 0.40        | 0.00             | 1.00      | 1.50          | 0.00          | 2.90        | 1,288.00     | 444.14                   |
| <b>Realisation of Assets</b>                      |             |                  |           |               |               |             |              |                          |
| Freehold Property                                 | 3.10        | 0.50             | 0.50      | 0.50          | 0.00          | 4.60        | 2,670.00     | 580.43                   |
| Sub-total                                         | 3.10        | 0.50             | 0.50      | 0.50          | 0.00          | 4.60        | 2,670.00     | 580.43                   |
| Total hours                                       | 5.50        | 0.50             | 27.30     | 10.60         | 1.50          | 45.40       |              |                          |
| Total Time Costs                                  | 3,430.00    | 312.50           | 12,181.00 | 4,122.50      | 300.00        |             | 20,346.00    | 448.15                   |

## Explanation of major work activities undertaken

### IRML

A large proportion of time has been charged to the administration and planning section. During the period this has involved preparing the administrators annual progress report, producing a flow of funds analysis to ensure the correct allocation following the sale of Waterside, case progression meetings and dealing with ad-hoc matters concerning the sale of Waterside

An element of the administration and planning time has involved time spent meeting with agents concerning the sale of the Resort.

A proportion of time has been charged to the realisation section. Time charged to this section has involved liaising with the Waterside sales agents regarding the marketing of the Resort.

### WCGL

A large proportion of time has been charged to the administration and planning section. During the period this has involved preparing the administrators annual progress report, producing a flow of funds analysis to ensure the correct allocation following the sale of the Resort and case progression meetings.

Some of the administration and planning time has involved time spent meeting with agents concerning the sale of the Resort.

A further large quantity of time has been charged to the realisation section. Time charged to this section has involved liaising with the Waterside sales agents regarding the marketing of the Resort.

A large proportion of time has also been incurred in the creditors section, specifically, this has involved writing to LUKI bondholders requesting their consent to the sale of the charged land which they benefit from to be included in the sale of the Waterside Resort and liaising with advisors concerning this.

### WCOL

A large proportion of time has been charged to the administration and planning section. During the period this has involved preparing the administrators 6 monthly progress reports, producing a flow of funds analysis to ensure the correct allocation following the sale of the Waterside Resort, administrative tasks in respect of the trading of the business, case progression and general strategy meetings.

The realisation of assets time and a proportion of the administration and planning time has been spent meeting with our sales advisors and agents concerning the sale of the Resort.

The majority of time, in the period, has been spent on trading matters. Time spent in this category has been predominantly in respect of: liaising with Licensed Solutions Limited with regard to day-to-day site operations; various insurance, health and safety and site related matters; liaising with Wolferstans LLP, FRE and concession leaseholders in respect of concession lease matters; dealing with various cash book related matters including submission of monthly VAT returns; various correspondence with lodge leaseholders.

Time has additionally been incurred in the creditors section, the majority of which, has been: updating creditors on the case; logging proof of debts on IPS; and dealing with rescheduling of bookings the joint administrators agreed to honour.

### WVL

A proportion of time incurred during the period has been charged to the administration and planning section of the analysis. During the period this has involved drafting the administrators' annual progress report, producing a flow of funds analysis to ensure the correct allocation following the sale of the Resort and case progression meetings.

In addition an element of time spent responding to/meeting with agents and liaising with WVBL bondholders has been charged to the administration and planning section.

Some time has been charged to the realisation of assets section of the analysis. Time charged to this section has specifically involved liaising with the Waterside sales agents regarding the marketing of the Resort.

The vast majority of time incurred during the period has been charged to the Waterside Bond Villages Limited section of the analysis. The time charged to this section has involved liaising with the WVL's subsidiary bond issuing company's bondholders. Specifically, spending a significant amount of time organising bondholder meetings at the request of a bondholder and seeking a decision of bondholders to ensure their consent is granted to sell the land that WVBL bondholders benefit from. An additional amount of time has also been incurred liaising with WVBL legal advisors to assist them with information concerning bondholders and bondholder meetings.

# III Cumulative time analysis

From 17 March 2020 to 16 March 2022

## Smith & Williamson LLP

International Resorts Management Limited  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period 17 March 2020 to 16 March 2022

| Classification of work function                                                                                                             | Partner /<br>Director | Associate<br>Director | Hours                            |                                | Assistants &<br>support staff | Total<br>hours | Time cost  | Average<br>hourly rate |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|----------------------------------|--------------------------------|-------------------------------|----------------|------------|------------------------|
|                                                                                                                                             |                       |                       | Manager/<br>Assistant<br>Manager | Other<br>professional<br>staff |                               |                |            |                        |
| Administration & planning<br>Case planning, administrative set-up, appointment notification,<br>maintenance of records, statutory reporting | 6.90                  | 19.00                 | 18.93                            | 44.70                          | 0.00                          | 89.53          | £37,731.18 | £421.44                |
| Investigations<br>SIP2 review, CDDA reports                                                                                                 | 0.70                  | 6.95                  | 2.35                             | 5.13                           | 0.00                          | 15.13          | £6,943.18  | £458.90                |
| Realisation of Assets<br>Identifying, securing, insuring assets, property and asset sales                                                   | 0.16                  | 5.80                  | 0.70                             | 1.30                           | 0.00                          | 7.96           | £4,333.38  | £544.39                |
| Creditors<br>Communication with creditors and LUKI Bondholders                                                                              | 0.00                  | 14.35                 | 0.60                             | 6.30                           | 0.00                          | 21.25          | £10,995.50 | £517.44                |
| AML/Compliance                                                                                                                              | 0.00                  | 0.00                  | 0.00                             | 0.12                           | 0.00                          | 0.12           | £31.80     | £265.00                |
| Totals                                                                                                                                      | 7.76                  | 46.10                 | 22.58                            | 57.55                          | 0.00                          | 133.99         | £60,035.04 | £448.06                |

Waterside Cornwall Group Limited  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period 17 March 2020 to 16 March 2022

| Classification of work function                                                                                                             | Partner /<br>Director | Associate<br>Director | Hours                            |                                | Assistants &<br>support staff | Total<br>hours | Time cost  | Average<br>hourly rate |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|----------------------------------|--------------------------------|-------------------------------|----------------|------------|------------------------|
|                                                                                                                                             |                       |                       | Manager/<br>Assistant<br>Manager | Other<br>professional<br>staff |                               |                |            |                        |
| Administration & planning<br>Case planning, administrative set-up, appointment notification,<br>maintenance of records, statutory reporting | 8.00                  | 16.48                 | 20.11                            | 48.30                          | 0.00                          | 92.89          | £38,498.78 | £414.44                |
| Investigations<br>SIP2 review, CDDA reports                                                                                                 | 3.60                  | 1.80                  | 0.30                             | 3.28                           | 0.00                          | 8.98           | £4,500.93  | £501.22                |
| Realisation of Assets<br>Identifying, securing, insuring assets, property and asset sales                                                   | 6.40                  | 6.65                  | 2.30                             | 10.05                          | 0.00                          | 25.40          | £12,657.28 | £682.00                |
| Creditors<br>Communication with creditors and LUKI Bondholders                                                                              | 0.80                  | 10.45                 | 0.00                             | 6.30                           | 0.00                          | 17.55          | £9,046.83  | £515.49                |
| AML/Compliance                                                                                                                              | 0.00                  | 0.00                  | 0.00                             | 0.12                           | 0.00                          | 0.12           | £31.80     | £265.00                |
| Corporate Tax                                                                                                                               | 0.00                  | 0.00                  | 0.00                             | 0.00                           | 0.40                          | 0.40           | £22.40     | £56.00                 |
| VAT Team                                                                                                                                    | 0.75                  | 0.00                  | 0.00                             | 0.00                           | 0.00                          | 0.75           | £693.75    | £925.00                |
| Totals                                                                                                                                      | 19.55                 | 35.38                 | 22.71                            | 68.05                          | 0.40                          | 146.09         | £65,451.77 | £448.01                |

**Waterside Cornwall Operations Limited - in administration**  
breakdown of time spent by Smith & Williamson LLP employees  
for the period from 17 March 2020 to 16 March 2022

| Classification of work function                                                                     | Hours              |                    |                            |                          |                            | Total hours     | Time cost          | Average hourly rate |
|-----------------------------------------------------------------------------------------------------|--------------------|--------------------|----------------------------|--------------------------|----------------------------|-----------------|--------------------|---------------------|
|                                                                                                     | Partner / Director | Associate director | Manager/ Assistant Manager | Other professional staff | Assistants & support staff |                 |                    |                     |
| <b>Administration and planning</b>                                                                  |                    |                    |                            |                          |                            |                 |                    |                     |
| Statutory returns, reports & meetings, extension                                                    | 4.40               | 12.80              | 15.40                      | 66.72                    | 0.08                       | 99.40           | 36,689.81          | 369.11              |
| Initial post-appointment notification letters, including creditors                                  | 0.00               | 0.00               | 0.00                       | 25.95                    | 0.57                       | 26.52           | 8,113.69           | 305.98              |
| Cashiering general, including bonding & billing/remuneration                                        | 6.65               | 0.00               | 0.55                       | 32.10                    | 36.70                      | 76.00           | 34,706.59          | 456.67              |
| Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary | 9.90               | 24.20              | 9.70                       | 64.22                    | 0.05                       | 108.07          | 44,180.34          | 408.82              |
| Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)                    | 0.80               | 4.65               | 12.55                      | 15.32                    | 0.00                       | 33.32           | 12,734.35          | 382.22              |
| Insurance & general asset protection                                                                | 2.20               | 2.70               | 0.40                       | 5.45                     | 0.00                       | 10.75           | 4,964.10           | 461.78              |
| Travelling                                                                                          | 16.00              | 4.00               | 0.00                       | 17.50                    | 0.00                       | 37.50           | 18,825.00          | 502.00              |
| Filing, file and information management                                                             | 0.15               | 0.00               | 0.00                       | 1.00                     | 0.00                       | 1.15            | 125.50             | 109.13              |
| Agents and advisers, general                                                                        | 1.20               | 7.25               | 0.00                       | 11.70                    | 0.00                       | 20.15           | 8,609.76           | 427.28              |
| Filing - Administration and planning                                                                | 0.35               | 0.40               | 0.00                       | 0.30                     | 0.00                       | 1.05            | 546.50             | 520.48              |
| Director/manager/Partner review, approval and signing                                               | 8.35               | 2.60               | 5.00                       | 0.10                     | 0.00                       | 16.05           | 9,646.76           | 601.04              |
| Other                                                                                               | 0.50               | 0.00               | 0.00                       | 3.12                     | 0.00                       | 3.62            | 1,226.51           | 339.12              |
| <b>Investigations</b>                                                                               |                    |                    |                            |                          |                            |                 |                    |                     |
| Directors' correspondence & conduct questionnaires                                                  | 0.00               | 0.00               | 0.85                       | 1.10                     | 0.00                       | 1.95            | 610.25             | 312.95              |
| Statutory books and accounting records review                                                       | 0.25               | 0.00               | 0.00                       | 0.35                     | 0.00                       | 0.60            | 273.13             | 455.22              |
| Investigation of legal claims                                                                       | 0.00               | 0.00               | 5.30                       | 0.00                     | 0.00                       | 5.30            | 1,987.50           | 375.00              |
| SIP2 and SIP4 obligations (inc CDDA86 forms)                                                        | 0.40               | 0.00               | 0.05                       | 1.15                     | 0.00                       | 1.60            | 582.50             | 364.06              |
| Asset tracing (e.g. Land Registry and Company Searches)                                             | 0.00               | 0.00               | 0.00                       | 0.25                     | 0.00                       | 0.25            | 75.00              | 300.00              |
| <b>Realisation of assets</b>                                                                        |                    |                    |                            |                          |                            |                 |                    |                     |
| Fixed charge Property (land and buildings)                                                          | 4.00               | 4.55               | 5.30                       | 4.40                     | 0.00                       | 18.25           | 8,521.46           | 466.93              |
| Debtors not financed (includes reassigned debtors)                                                  | 0.00               | 0.00               | 0.00                       | 1.65                     | 0.00                       | 1.65            | 491.00             | 297.58              |
| Sale of business as a whole, including liaison with legal advisers agents etc                       | 3.95               | 12.40              | 7.55                       | 2.68                     | 0.00                       | 26.58           | 13,741.07          | 516.90              |
| Liaising with agents (general)                                                                      | 1.85               | 0.00               | 0.00                       | 0.00                     | 0.00                       | 1.85            | 1,248.75           | 675.00              |
| Other                                                                                               | 0.70               | 0.00               | 0.00                       | 0.00                     | 0.00                       | 0.70            | 472.50             | 675.00              |
| <b>Trading</b>                                                                                      |                    |                    |                            |                          |                            |                 |                    |                     |
| Trading on decision and general operations/strategy                                                 | 4.00               | 13.25              | 13.65                      | 19.65                    | 0.00                       | 50.55           | 22,861.66          | 452.26              |
| Sales and customers                                                                                 | 2.95               | 20.10              | 2.45                       | 64.45                    | 0.00                       | 89.95           | 33,223.58          | 369.36              |
| Purchasing/suppliers (not landlord)                                                                 | 2.48               | 23.20              | 6.75                       | 118.08                   | 0.00                       | 150.52          | 52,365.78          | 347.91              |
| Accounting/maintaining cash book/VAT returns/funding                                                | 10.02              | 39.80              | 71.42                      | 57.95                    | 0.00                       | 179.18          | 75,809.89          | 423.08              |
| Insurances                                                                                          | 0.00               | 5.80               | 2.15                       | 5.72                     | 0.00                       | 13.67           | 6,064.26           | 443.73              |
| Staff and payroll (inc PAYE/NIC for trading period)                                                 | 6.50               | 8.75               | 3.10                       | 139.58                   | 0.05                       | 157.98          | 51,899.52          | 328.51              |
| Premises issues (inc landlord and site clearance)                                                   | 0.25               | 7.20               | 2.92                       | 18.63                    | 0.00                       | 29.00           | 11,144.54          | 384.29              |
| Health & Safety                                                                                     | 1.25               | 22.10              | 0.10                       | 7.88                     | 0.00                       | 31.33           | 16,266.25          | 519.14              |
| Shutdown or handover                                                                                | 0.00               | 10.10              | 0.00                       | 0.00                     | 0.00                       | 10.10           | 5,858.00           | 580.00              |
| Director/manager review, approval and signing                                                       | 5.00               | 11.30              | 8.25                       | 0.00                     | 0.00                       | 24.55           | 13,403.25          | 545.96              |
| Other                                                                                               | 2.05               | 13.20              | 0.00                       | 29.32                    | 0.00                       | 44.57           | 17,748.68          | 398.25              |
| <b>Creditors</b>                                                                                    |                    |                    |                            |                          |                            |                 |                    |                     |
| Fixed charge creditors                                                                              | 0.00               | 0.00               | 0.00                       | 0.75                     | 0.00                       | 0.75            | 204.00             | 272.00              |
| RPO and ERA claims & tribunals                                                                      | 0.00               | 0.00               | 0.25                       | 0.00                     | 0.00                       | 0.25            | 93.75              | 375.00              |
| Employees & pension (other) (Incl Jobcentre/CSA etc)                                                | 1.75               | 1.95               | 0.00                       | 20.80                    | 0.00                       | 24.50           | 8,583.95           | 350.36              |
| Unsecured creditors                                                                                 | 1.05               | 0.75               | 7.28                       | 30.72                    | 0.00                       | 39.80           | 12,773.07          | 320.93              |
| Extension of administration                                                                         | 0.00               | 2.00               | 0.00                       | 13.45                    | 0.00                       | 15.45           | 5,381.00           | 348.28              |
| Other                                                                                               | 0.00               | 0.00               | 0.00                       | 3.55                     | 0.00                       | 3.55            | 1,065.00           | 300.00              |
| <b>Corporate Tax</b>                                                                                |                    |                    |                            |                          |                            |                 |                    |                     |
| Corporate Tax                                                                                       | 3.65               | 0.00               | 5.75                       | 6.67                     | 0.00                       | 16.07           | 6,642.07           | 413.41              |
| <b>Total</b>                                                                                        | <b>102.60</b>      | <b>255.05</b>      | <b>186.72</b>              | <b>792.25</b>            | <b>37.45</b>               | <b>1,374.07</b> | <b>£549,760.31</b> | <b>£400.10</b>      |

**Waterside Villages Limited**  
**Breakdown of time spent by Smith & Williamson LLP employees**  
**for the period 17 March 2020 to 16 March 2022**

| Classification of work function                                                                     | Hours              |                    |                            |                          |                            | Total hours | Time cost   | Average hourly rate |
|-----------------------------------------------------------------------------------------------------|--------------------|--------------------|----------------------------|--------------------------|----------------------------|-------------|-------------|---------------------|
|                                                                                                     | Partner / Director | Associate director | Manager/ Assistant Manager | Other professional staff | Assistants & support staff |             |             |                     |
| Administration and planning                                                                         |                    |                    |                            |                          |                            |             |             |                     |
| Statutory returns, reports & meetings                                                               | 5.80               | 5.25               | 11.00                      | 29.86                    | 0.00                       | 51.91       | 20,556.63   | 396.03              |
| Initial post-appointment notification letters, including creditors                                  | 0.00               | 0.00               | 3.10                       | 3.05                     | 0.00                       | 6.15        | 2,370.00    | 385.37              |
| Cashiering general, including bonding                                                               | 0.00               | 0.58               | 0.00                       | 0.65                     | 0.00                       | 1.23        | 659.83      | 535.06              |
| Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary | 3.95               | 7.85               | 3.25                       | 15.34                    | 0.00                       | 30.39       | 13,760.71   | 452.75              |
| Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)                    | 0.20               | 0.35               | 0.25                       | 0.55                     | 0.00                       | 1.35        | 638.14      | 472.70              |
| Protection of company records (incl electronic)                                                     | 0.05               | 0.00               | 0.00                       | 0.00                     | 0.00                       | 0.05        | 29.75       | 595.00              |
| Extension of Administration                                                                         | 0.00               | 1.50               | 0.00                       | 2.00                     | 0.00                       | 3.50        | 1,449.25    | 414.07              |
| Director/manager review, approval and signing                                                       | 1.30               | 0.00               | 0.00                       | 0.00                     | 0.00                       | 1.30        | 933.00      | 717.69              |
| Other                                                                                               | 0.00               | 0.00               | 0.00                       | 0.05                     | 0.00                       | 0.05        | 15.00       | 300.00              |
| Investigations                                                                                      |                    |                    |                            |                          |                            |             |             |                     |
| Directors' correspondence & conduct questionnaires                                                  | 0.00               | 0.00               | 0.00                       | 1.41                     | 0.00                       | 1.41        | 373.65      | 265.00              |
| Statutory books and accounting records review                                                       | 0.00               | 1.00               | 0.00                       | 0.10                     | 0.00                       | 1.10        | 606.50      | 551.36              |
| SIP2 and SIP4 obligations (inc CDDA86 forms)                                                        | 0.40               | 0.00               | 1.05                       | 1.17                     | 0.00                       | 2.62        | 960.65      | 366.66              |
| Asset tracing (e.g. Land Registry and Company Searches)                                             | 0.00               | 0.00               | 0.00                       | 0.25                     | 0.00                       | 0.25        | 75.00       | 300.00              |
| Enquiries of advisers                                                                               | 0.00               | 7.50               | 0.00                       | 0.75                     | 0.00                       | 8.25        | 4,560.00    | 552.73              |
| Realisation of assets                                                                               |                    |                    |                            |                          |                            |             |             |                     |
| Fixed charge Property (land and buildings)                                                          | 0.00               | 3.95               | 0.50                       | 0.35                     | 0.00                       | 4.80        | 2,699.65    | 562.43              |
| Sale of business as a whole, including liaison with legal advisers agents etc                       | 0.66               | 0.00               | 0.00                       | 0.00                     | 0.00                       | 0.66        | 397.50      | 602.27              |
| Liaising with agents (general)                                                                      | 0.00               | 4.05               | 0.00                       | 0.90                     | 0.00                       | 4.95        | 2,784.39    | 562.50              |
| Creditors                                                                                           |                    |                    |                            |                          |                            |             |             |                     |
| Fixed charge creditors                                                                              | 0.00               | 0.25               | 0.00                       | 6.83                     | 0.00                       | 7.08        | 2,031.82    | 286.85              |
| Unsecured creditors                                                                                 | 0.00               | 0.40               | 0.00                       | 0.00                     | 0.00                       | 0.40        | 190.00      | 475.00              |
| TMF Trustees/Bondholder communications                                                              | 6.90               | 27.55              | 0.60                       | 12.47                    | 0.00                       | 47.52       | 24,653.68   | 518.84              |
| Waterside Villages Bonds Limited                                                                    |                    |                    |                            |                          |                            |             |             |                     |
| Bondholder decision                                                                                 | 1.10               | 13.80              | 0.00                       | 17.95                    | 0.00                       | 32.85       | 15,010.77   | 456.95              |
| Liaising with Bondholders and Bondholder meetings                                                   | 12.40              | 71.25              | 0.95                       | 112.77                   | 0.00                       | 197.37      | 89,556.20   | 453.76              |
| Tax Team                                                                                            |                    |                    |                            |                          |                            |             |             |                     |
| Tax Team                                                                                            | 0.30               | 0.00               | 0.00                       | 0.00                     | 0.00                       | 0.30        | 277.50      | 925.00              |
| Case-Specific 3, AML/Compliance                                                                     |                    |                    |                            |                          |                            |             |             |                     |
| AML - if done post appointment                                                                      | 0.00               | 0.00               | 0.00                       | 0.12                     | 0.00                       | 0.12        | 31.80       | 265.00              |
| Company Secretarial                                                                                 |                    |                    |                            |                          |                            |             |             |                     |
| Company Secretarial                                                                                 | 0.00               | 0.00               | 0.00                       | 0.00                     | 2.50                       | 2.50        | 162.50      | 65.00               |
| Total                                                                                               | 33.06              | 145.28             | 20.70                      | 206.57                   | 2.50                       | 408.11      | £184,783.91 | £452.78             |

## CMB Partners UK Limited

| Name: <u>International Resorts Management Limited</u> |                 |                  |                  |                 |               |              |                          |
|-------------------------------------------------------|-----------------|------------------|------------------|-----------------|---------------|--------------|--------------------------|
| Period: <u>17 March 2020 to 16 March 2022</u>         |                 |                  |                  |                 |               |              |                          |
| Time & Chargeout Summary                              |                 |                  |                  |                 |               |              |                          |
| Classification                                        | IP/Director     | Non Appointed IP | Managers         | Administrators  | Support Staff | Total Hours  | Average Hourly Rate £/hr |
|                                                       | Hours           | Hours            | Hours            | Hours           | Hours         |              |                          |
| <b>Administration/Planning</b>                        |                 |                  |                  |                 |               |              |                          |
| Statutory Reports & Returns                           | 0.40            | 0.00             | 11.50            | 1.60            | 0.00          | 13.50        | 6,045.50                 |
| Job Planning & review                                 | 1.20            | 0.00             | 12.30            | 8.20            | 2.00          | 23.70        | 9,963.50                 |
| Partner/Manager Review                                | 0.00            | 0.00             | 2.30             | 0.00            | 0.00          | 2.30         | 1,035.00                 |
| General Case Administration                           | 0.00            | 0.00             | 4.60             | 1.30            | 0.00          | 5.90         | 2,564.00                 |
| Sub-total                                             | 1.60            | 0.00             | 30.70            | 11.10           | 2.00          | 45.40        | 19,608.00                |
| <b>Investigations</b>                                 |                 |                  |                  |                 |               |              |                          |
| Books and Records Review                              | 0.00            | 0.00             | 11.00            | 0.30            | 0.00          | 11.30        | 5,070.00                 |
| CDDA 1986 Obligations                                 | 0.40            | 0.00             | 0.60             | 1.10            | 0.00          | 2.10         | 960.00                   |
| Asset Tracing/Searches                                | 0.40            | 0.00             | 0.40             | 0.00            | 0.00          | 0.80         | 430.00                   |
| Sub-total                                             | 0.80            | 0.00             | 12.00            | 1.40            | 0.00          | 14.20        | 6,460.00                 |
| <b>Realisation of Assets</b>                          |                 |                  |                  |                 |               |              |                          |
| Property                                              | 0.00            | 0.50             | 0.00             | 0.00            | 0.00          | 0.50         | 312.50                   |
| Sub-total                                             | 0.00            | 0.50             | 0.00             | 0.00            | 0.00          | 0.50         | 312.50                   |
| <b>Total hours</b>                                    | <b>2.40</b>     | <b>0.50</b>      | <b>42.70</b>     | <b>12.50</b>    | <b>2.00</b>   | <b>60.10</b> |                          |
| <b>Total Time Costs</b>                               | <b>1,492.50</b> | <b>312.50</b>    | <b>19,193.00</b> | <b>4,982.50</b> | <b>400.00</b> |              | <b>26,380.50</b>         |
|                                                       |                 |                  |                  |                 |               |              | <b>438.94</b>            |

Name: Waterside Cornwall Group Limited

Period: 17 March 2020 to 16 March 2022

Time & Chargeout Summary

| Classification                 | IP/Director | Non Appointed IP | Manager   | Administrator | Support Staff | Total Hours | Time Costs<br>£ | Average Hourly<br>Rate £/hr |
|--------------------------------|-------------|------------------|-----------|---------------|---------------|-------------|-----------------|-----------------------------|
|                                | Hours       | Hours            | Hours     | Hours         | Hours         |             |                 |                             |
| <u>Administration/Planning</u> |             |                  |           |               |               |             |                 |                             |
| Statutory Reports & Returns    | 0.40        | 0.00             | 10.60     | 2.20          | 0.00          | 13.20       | 5862.50         | 444.13                      |
| Job Planning & review          | 1.60        | 0.00             | 4.80      | 6.40          | 1.50          | 12.80       | 5995.50         | 468.40                      |
| Partner/Manager Review         | 0.40        | 0.00             | 3.20      | 0.00          | 0.00          | 3.60        | 1690.00         | 469.44                      |
| General Case Administration    | 0.80        | 0.00             | 6.80      | 1.80          | 0.00          | 9.40        | 4192.00         | 445.96                      |
| Sub-total                      | 3.20        | 0.00             | 25.40     | 10.40         | 1.50          | 39.00       | 17,740.00       | 454.87                      |
| <u>Investigations</u>          |             |                  |           |               |               |             |                 |                             |
| CDDA 1986 Obligations          | 0.40        | 0.00             | 0.60      | 1.10          | 0.00          | 2.10        | 948.00          | 451.43                      |
| Asset Tracing/Searches         | 0.00        | 0.00             | 0.40      | 0.00          | 0.00          | 0.40        | 180.00          | 450.00                      |
| Sub-total                      | 0.40        | 0.00             | 1.00      | 1.10          | 0.00          | 2.50        | 1,128.00        | 451.20                      |
| <u>Realisation of Assets</u>   |             |                  |           |               |               |             |                 |                             |
| Sale of Business               | 1.70        | 0.00             | 0.20      | 0.30          | 0.00          | 2.20        | 1,272.50        | 578.41                      |
| Freehold/Leasehold Property    | 2.70        | 0.50             | 0.00      | 0.00          | 0.00          | 3.20        | 2,000.00        | 625.00                      |
| Sub-total                      | 4.40        | 0.50             | 0.20      | 0.30          | 0.00          | 5.40        | 3,272.50        | 606.02                      |
| Total hours                    | 8.00        | 0.50             | 26.60     | 11.80         | 1.50          | 46.90       |                 |                             |
| Total Time Costs               | 4,992.50    | 312.50           | 11,848.00 | 4,687.50      | 300.00        |             | 22,140.50       | 472.08                      |

Name: Waterside Cornwall Operations Limited

Period: 17 March 2020 to 16 March 2022

Time & Chargeout Summary

| Classification                                | IP/Director | Non Appointed IP | Manager   | Administrator | Support Staff | Total Hours | Time Costs<br>£ | Average Hourly<br>Rate £/hr |
|-----------------------------------------------|-------------|------------------|-----------|---------------|---------------|-------------|-----------------|-----------------------------|
|                                               | Hours       | Hours            | Hours     | Hours         | Hours         |             |                 |                             |
| <u>Administration/Planning</u>                |             |                  |           |               |               |             |                 |                             |
| Statutory Reports & Returns                   | 0.90        | 0.00             | 11.80     | 1.30          | 0.00          | 14.00       | 6,412.50        | 458.04                      |
| Job Planning & review                         | 0.70        | 0.00             | 4.10      | 6.80          | 0.50          | 12.10       | 5,005.50        | 413.68                      |
| Partner/Manager Review                        | 0.40        | 0.00             | 5.80      | 0.00          | 0.00          | 6.20        | 2,860.00        | 461.29                      |
| General Case Administration                   | 2.00        | 0.00             | 6.60      | 1.30          | 0.00          | 9.90        | 4,674.50        | 472.17                      |
| Other (Inc AML Reporting)                     | 0.50        | 0.00             | 0.00      | 0.00          | 0.00          | 0.50        | 312.50          | 625.00                      |
| Sub-total                                     | 4.50        | 0.00             | 28.30     | 9.40          | 0.50          | 42.70       | 19,265.00       | 451.17                      |
| <u>Investigations</u>                         |             |                  |           |               |               |             |                 |                             |
| Books and Records Review                      | 0.00        | 0.00             | 0.00      | 0.40          | 0.00          | 0.40        | 160.00          | 400.00                      |
| CDDA 1986 Obligations                         | 0.40        | 0.00             | 0.60      | 1.10          | 0.00          | 2.10        | 948.00          | 451.43                      |
| Asset Tracing/Searches                        | 0.00        | 0.00             | 0.40      | 0.00          | 0.00          | 0.40        | 180.00          | 450.00                      |
| Antecedent Transactions (Preferences/TUV etc) | 0.90        | 0.00             | 1.40      | 1.40          | 0.00          | 3.70        | 1,752.50        | 473.65                      |
| Sub-total                                     | 1.30        | 0.00             | 2.40      | 2.90          | 0.00          | 6.60        | 3,040.50        | 460.68                      |
| <u>Realisation of Assets</u>                  |             |                  |           |               |               |             |                 |                             |
| Sale of Business                              | 1.90        | 0.00             | 2.10      | 0.00          | 0.00          | 4.00        | 2,132.50        | 533.13                      |
| Freehold/Leasehold Property                   | 2.10        | 0.00             | 0.00      | 0.00          | 0.00          | 2.10        | 1,312.50        | 625.00                      |
| Sub-total                                     | 4.00        | 0.00             | 2.10      | 0.00          | 0.00          | 6.10        | 3,445.00        | 564.75                      |
| <u>Trading</u>                                |             |                  |           |               |               |             |                 |                             |
| Other                                         | 1.00        | 0.00             | 0.00      | 0.00          | 0.00          | 1.00        | 625.00          | 625.00                      |
| Sub-total                                     | 1.00        | 0.00             | 0.00      | 0.00          | 0.00          | 1.00        | 625.00          | 625.00                      |
| Total hours                                   | 10.80       | 0.00             | 32.80     | 12.30         | 0.50          | 56.40       |                 |                             |
| Total Time Costs                              | 6,680.00    | 0.00             | 14,668.00 | 4,927.50      | 100.00        |             | 26,375.50       | 468                         |

| Name: Waterside Villages Limited           |             |                  |          |               |               |             |              |                          |
|--------------------------------------------|-------------|------------------|----------|---------------|---------------|-------------|--------------|--------------------------|
| Period: 17 September 2021 to 16 March 2022 |             |                  |          |               |               |             |              |                          |
| Time & Chargeout Summary                   |             |                  |          |               |               |             |              |                          |
| Classification                             | IP/Director | Non Appointed IP | Manager  | Administrator | Support Staff | Total Hours | Time Costs £ | Average Hourly Rate £/hr |
|                                            | Hours       | Hours            | Hours    | Hours         | Hours         |             |              |                          |
| Administration/Planning                    |             |                  |          |               |               |             |              |                          |
| Statutory Reports & Returns                | 0.00        | 0.00             | 3.20     | 0.50          | 0.00          | 3.70        | 1640.00      | 443.24                   |
| Job Planning & review                      | 0.00        | 0.00             | 0.60     | 0.70          | 0.00          | 1.30        | 550.00       | 423.08                   |
| General Case Administration                | 0.40        | 0.00             | 2.00     | 0.30          | 0.00          | 2.70        | 1270.00      | 470.37                   |
| Sub-total                                  | 0.40        | 0.00             | 5.80     | 1.50          | 0.00          | 7.70        | 3,460.00     | 449.35                   |
| Investigations                             |             |                  |          |               |               |             |              |                          |
| Books and Records Review                   | 0.00        | 0.00             | 0.00     | 0.30          | 0.00          | 0.30        | 120.00       | 400.00                   |
| Sub-total                                  | 0.00        | 0.00             | 0.00     | 0.30          | 0.00          | 0.30        | 120.00       | 400.00                   |
| Realisation of Assets                      |             |                  |          |               |               |             |              |                          |
| Freehold Property                          | 2.00        | 0.00             | 0.00     | 0.00          | 0.00          | 2.00        | 1,250.00     | 625.00                   |
| Sub-total                                  | 2.00        | 0.00             | 0.00     | 0.00          | 0.00          | 2.00        | 1,250.00     | 625.00                   |
| Total hours                                | 2.40        | 0.00             | 5.80     | 1.80          | 0.00          | 10.00       |              |                          |
| Total Time Costs                           | 1,500.00    | 0.00             | 2,610.00 | 720.00        | 0.00          |             | 4,830.00     | 483.00                   |

## Notes

The following gives a summary of the Smith & Williamson LLP team's original estimates for the first two years of the Administrations, provided in our first progress report dated 12 October 2020 and at Appendix IV of this report, and the actual time costs incurred for that period for ease of comparison:

### IRML (Smith & Williamson LLP time costs)

| Task                        | Estimated fees to be incurred from 17.03.2020 to 16.03.2022 £ | Actual Fees Incurred from 17.03.2020 to 16.03.2022 £ |
|-----------------------------|---------------------------------------------------------------|------------------------------------------------------|
| Administration and Planning | 25,300.00                                                     | 37,731.18                                            |
| Investigations              | 1,951.25                                                      | 6,943.18                                             |
| Realisation of Assets       | 15,335.00                                                     | 4,333.38                                             |
| Creditors                   | 7,450.00                                                      | 10,995.50                                            |
| AML/Compliance              | 37.80                                                         | 31.80                                                |
| <b>Total</b>                | <b>50,074.05</b>                                              | <b>60,035.04</b>                                     |

The material differences between our original estimates and what has actually been incurred as at 16 March 2022 can be explained as follows:

#### **Administration and planning (£12,431.18 underestimated)**

Administration and planning have been underestimated due to the following reasons:

A large proportion of time has been spent in this section as we have continued understand the security position and determine how to ensure consent to the sale of charged land has been received. In addition, this was underestimated in the previous report and a further amount of time dealing with statutory (e.g. progress report drafting) has been incurred in this section.

#### **Investigations (£4,991.93 underestimated)**

Investigations have been underestimated due to the following reasons:

Determining the security position has taken a greater amount of time than anticipated. As determining this position also links to realisation of assets, where time is currently overestimated, the estimate is expected to largely be in line.

#### **Realisation of Assets (£11,001.62 overestimated)**

Realisation of Assets has been overestimated due to the following:

We are yet to realise any of the IRML's property and a proportion of time has also been included in the investigations section. A further amount of time is expected to be charged to this section following the sale of Waterside.

#### **Creditors (£3,545.50 underestimated)**

Creditors has been underestimated due to the following:

A greater proportion of time was spent liaising with LUKI bondholders in order to seek their consent for the charged land which they hold security for be included in the sale of the Resort as a whole.

### **WCGL (Smith & Williamson LLP time costs)**

| Task                        | Estimated fees to be incurred from 17.03.2020 to 16.03.2022 £ | Actual Fees Incurred from 17.03.2020 to 16.03.2022 £ |
|-----------------------------|---------------------------------------------------------------|------------------------------------------------------|
| Administration and Planning | 25,300.00                                                     | 38,498.78                                            |
| Investigations              | 1,951.25                                                      | 4,500.93                                             |
| Realisation of Assets       | 15,335.00                                                     | 12,657.28                                            |
| Creditors                   | 7,450.00                                                      | 9,046.83                                             |
| AML/Compliance              | 37.80                                                         | 31.80                                                |
| Corporate Tax               | -                                                             | 22.40                                                |
| VAT Team                    | -                                                             | 693.75                                               |
| <b>Total</b>                | <b>50,074.05</b>                                              | <b>65,451.77</b>                                     |

The material differences between our original estimates and what has actually been incurred as at 16 March 2022 can be explained as follows:

#### **Administration and planning (£13,198.78 underestimated)**

Administration and planning have been underestimated due to the following reasons:

A further amount of time has been incurred as we have continued to understand the flow of funds following the sale of the Resort and confirm the necessary consents required to sell the LUKI charged land.

#### **Investigations (£2,549.68 underestimated)**

Investigations have been underestimated due to the following reasons:

A further amount of time has been incurred confirming the title position together with the LUKI charged land and property ownership.

#### **Realisation of Assets (£2,677.72 overestimated)**

Realisation of Assets has been overestimated due to the following:

We are yet to realise the WCGL's property and the fee estimate is to the end of the next report period and, consequently, a further amount of time is expected to be incurred.

#### **Creditors (£1,596.83 underestimated)**

Creditors has been underestimated due to the following:

We have spent a significant amount of time with the LUKI bondholders, especially during the period.

#### **WCOL (Smith & Williamson LLP time costs)**

| Task                        | Estimated time costs to be incurred from 17.03.2020 to 16.03.2022 £ | Actual time costs incurred from 17.03.2020 to 16.03.2022 £ |
|-----------------------------|---------------------------------------------------------------------|------------------------------------------------------------|
| Administration and Planning | 145,607.50                                                          | 180,368.90                                                 |
| Investigations              | 5,973.50                                                            | 3,528.38                                                   |
| Realisation of Assets       | 19,385.00                                                           | 24,474.78                                                  |
| Trading                     | 228,867.00                                                          | 306,645.41                                                 |
| Creditors                   | 19,752.50                                                           | 28,100.77                                                  |
| Tax                         | -                                                                   | 6,642.07                                                   |
| <b>Total</b>                | <b>419,585.50</b>                                                   | <b>549,760.31</b>                                          |

The material differences between our original estimates for the first two years of the administration of WCOL and what has actually been incurred during that period can be explained as follows:

#### **Administration and planning (£34,761.40 underestimated)**

For the first two years of the administration, the joint administrators estimated that they would incur £145,607.50 in respect of administration and planning work. Actual costs incurred during that period were £180,368.90.

The joint administrators have incurred more costs than was initially anticipated in this regard, partly due to various issues experienced at site needing to be rectified, due to poor site management prior to our appointment. In addition, we have been obliged to continually review our strategy, mainly due to the restrictions imposed as a result of the COVID-19 pandemic, resulting in Resort closures at short notice and for prolonged periods.

#### **Investigations (£2,445.12 overestimated)**

For the first two years of the administration, the joint administrators estimated that they would incur £5,973.50 in time costs with regard to investigations. During this period, the joint administrators have incurred £3,528.38. This is below the estimated costs anticipated for investigations and this is mainly due to such significant investigations into the Waterside entities being carried out in linked administrations such as LCF.

#### **Realisation of Assets (£5,089.78 underestimated)**

For the first two years of the administration, the joint administrators estimated that they would incur £19,385.00 in time costs with regard to investigations. During the period, the joint administrators have incurred £24,474.78. The costs incurred are over forecast due to unanticipated time being spent in respect of pursuing ground rent liabilities from lodge leaseholders, in addition to more time being spent in regard to the general sale process of the Resort than was anticipated.

#### **Trading (£40,299.76 underestimated)**

For the first two years of the administration, the joint administrators estimated that they would incur £228,867 in time costs with regard to investigations. The joint administrators have incurred £306,645.41 in that period. This is largely due to a longer than anticipated trading period and an unavoidable delay in marketing the Resort for sale, whilst investigations were undertaken in respect of title and security. Due to inadequate site maintenance and operations prior to our appointment, it has required significant involvement by the administrators to implement corrective measures to ensure safety and compliance whilst trading the Resort.

#### **Creditors (8,348.27 underestimated)**

For the first two years of the administration, the joint administrators estimated that they would incur £19,752.50 in time costs with regards to creditors. The joint administrators have incurred £28,100.77 in that period. Costs in regard to dealing with creditors have exceeded the initial forecast mainly due to there being a significant amount of time spent on the consultation process prior to making redundancies during the summer of 2020, which had not originally been anticipated, as we had not initially expected to continue to trade.

The joint administrators have necessarily spent more time than previously anticipated dealing with Resort bookings/events made prior to their appointment and in many cases coordinating the rescheduling of bookings due to site closures. Time spent in this regard has been recorded under the 'creditors' category, although many of these bookings have now been honoured, reducing unsecured creditor claims to the estate.

#### **WVL (Smith & Williamson LLP time costs)**

| Task                             | Estimated fees to be incurred from 17.03.2020 to 16.03.2022 £ | Actual Fees Incurred from 17.03.2020 to 16.03.2022 £ |
|----------------------------------|---------------------------------------------------------------|------------------------------------------------------|
| Administration and Planning      | 25,300.00                                                     | 40,412.31                                            |
| Investigations                   | 1,951.25                                                      | 6,575.80                                             |
| Realisation of Assets            | 15,335.00                                                     | 5,881.54                                             |
| Creditors                        | 7,450.00                                                      | 26,875.50                                            |
| Waterside Villages Bonds Limited | -                                                             | 104,566.97                                           |
| Tax Team                         | -                                                             | 277.50                                               |
| AML/Compliance                   | 37.80                                                         | 31.80                                                |
| Company Secretarial              | -                                                             | 162.50                                               |
| <b>Total</b>                     | <b>50,074.05</b>                                              | <b>184,783.91</b>                                    |

The material differences between our original estimates and what has actually been incurred as 16 March 2022 can be explained as follows:

#### **Administration and planning (£15,112.31 underestimated)**

Administration and planning have been underestimated due to the following reasons:

A greater amount of time has been spent completing a flow of funds and job planning as a result of a bondholders' request to host meetings. Together with a further amount of time, since the last report, dealing with statutory matters (e.g. drafting the most recent progress report).

#### **Investigations (£4,624.55 underestimated)**

Investigations have been underestimated due to the following reasons:

Reviewing the WVBL bond instrument and confirming the charge holder entitlements as well as the complex title structure at the Resort.

**Realisation of Assets (£9,453.46 overestimated)**

Realisation of Assets has been overestimated due to the following:

We have not realised any asset and time spent progress towards realising WVBL's property has also be charged to the investigations section. Further time is expected to be charged to this section and the fee estimate estimated time to the end of the next reporting period.

**Creditors (£19,425.50 underestimated)**

Creditors has been underestimated due to the following:

We have been required to liaise with WVBL's security trustee and assist with hosting a number of Bondholder meetings at the request of a WVBL bondholder. In addition, a further amount of time has been incurred seeking a decision from the WVBL bondholders to consent to the sale of the TMF charged land.

**Waterside Villages Bonds Limited (£104,566.97 underestimated)**

Waterside Villages Bonds Limited has been underestimated due to the following:

We did not anticipate correspondence from a WVBL bondholder requesting bondholder meetings to be convened. A large amount of time has been spent corresponding with bondholders, addressing queries regarding the bondholders' request for a special resolution and planning these meetings.

**IRML (CMB Partners UK Limited time costs)**

| Task                        | Estimated fees to be incurred from 17.03.2020 to 16.03.2022 £ | Actual Fees Incurred from 17.03.2020 to 16.03.2022 £ |
|-----------------------------|---------------------------------------------------------------|------------------------------------------------------|
| Administration and Planning | 13,084.50                                                     | 19,608.00                                            |
| Investigations              | 7,942.50                                                      | 6,460.00                                             |
| Realisation of Assets       | 1,937.50                                                      | 312.50                                               |
| Creditors                   | 450.00                                                        | -                                                    |
| <b>Total</b>                | <b>24,282.50</b>                                              | <b>26,380.50</b>                                     |

The material differences between our original estimates for the first two years of the administration of IRML and time costs actually incurred for that period can be explained as follows:

**Administration and planning (£6,523.50 underestimated)**

Administration and planning have been underestimated due to the following reason:

This was a result of a significant review of documents relating to the Company's trading losses prior to Administration being undertaken.

## **WCGL (CMB Partners UK Limited time costs)**

| Task                        | Estimated fees to be incurred from 17.03.2020 to 16.03.2022 £ | Actual Fees Incurred from 17.03.2020 to 16.03.2022 £ |
|-----------------------------|---------------------------------------------------------------|------------------------------------------------------|
| Administration and Planning | 13,081.50                                                     | 17,740.00                                            |
| Investigations              | 2,335.50                                                      | 1,128.00                                             |
| Realisation of Assets       | 512.50                                                        | 3,272.50                                             |
| Creditors                   | 450.00                                                        | -                                                    |
| <b>Total</b>                | <b>16,379.50</b>                                              | <b>22,140.50</b>                                     |

The material differences between our original estimates for the first two years of the administration of WCGL and time costs actually incurred for that period can be explained as follows:

### **Administration and Planning (£4,658.50 underestimated)**

Administration and planning have been underestimated due to the following reason:

This was a result of a significant review of documents relating to the Company's trading losses prior to Administration being undertaken.

### **Realisation of Assets (£2,760 underestimated)**

Realisation of Assets has been underestimated due to the following:

Additional time costs have been incurred discussing the potential sale of the Resort with interested parties.

## **WCOL (CMB Partners UK Limited time costs)**

| Task                        | Estimated time costs to be incurred from 17.03.2020 to 16.03.2022 £ | Actual time costs Incurred from 17.03.2020 to 16.03.2022 £ |
|-----------------------------|---------------------------------------------------------------------|------------------------------------------------------------|
| Administration and Planning | 13,081.50                                                           | 19,265.00                                                  |
| Investigations              | 2,960.50                                                            | 3,040.50                                                   |
| Realisation of Assets       | 512.50                                                              | 3,445.00                                                   |
| Creditors                   | 450.00                                                              | -                                                          |
| Trading                     | -                                                                   | 625.00                                                     |
| <b>Total</b>                | <b>17,004.50</b>                                                    | <b>26,375.50</b>                                           |

The material differences between our original estimates for the first two years of the administration of WCOL and time costs actually incurred for that period can be explained as follows:

### **Administration and planning (£6,183.50 underestimated)**

Administration and planning have been underestimated due to the following reason:

This was a result of a significant review of documents relating to the Company's trading losses prior to Administration being undertaken.

**Investigations (£80 underestimated)**

Costs incurred in respect of investigations during the first two years of the administration are broadly in line with forecast.

**Realisation of Assets (£2,932.50 underestimated)**

Realisation of Assets has been underestimated due to the following:

Additional time has been spent discussing the potential sale of the Resort with interested parties.

**Trading (£625 underestimated)**

Trading has been underestimated due to the following:

Due to inadequate site maintenance and operations prior to our appointment, it has required significant involvement by the S&W joint administrators to implement corrective measures to ensure safety and compliance whilst trading the Resort. A small amount of time has been spent by the CMB joint administrators in respect of matters relating to this.

**WVL (CMB Partners UK Limited time costs)**

| Task                        | Estimated fees to be incurred from 17.03.2020 to 16.03.2022 £ | Actual Fees Incurred from 17.03.2020 to 16.03.2022 £ |
|-----------------------------|---------------------------------------------------------------|------------------------------------------------------|
| Administration and Planning | 13,084.50                                                     | 16,388.00                                            |
| Investigations              | 2,335.00                                                      | 1,288.00                                             |
| Realisation of Assets       | 1,937.50                                                      | 2,670.00                                             |
| Creditors                   | 450.00                                                        | -                                                    |
| <b>Total</b>                | <b>17,804.50</b>                                              | <b>20,346.00</b>                                     |

The material differences between our original estimates for the first two years of the administration of WVL and time costs actually incurred for that period can be explained as follows:

**Administration and Planning (£3,303.50 underestimated)**

Administration and planning have been underestimated due to the following reason:

This was a result of a significant review of documents relating to the Company's trading losses prior to Administration being undertaken.

**Realisation of Assets (£732.50 underestimated)**

Realisation of Assets has been underestimated due to the following:

Additional time costs have been incurred discussing the potential sale of the Resort with interested parties.

# IV Fee estimates

## Smith & Williamson LLP

| Waterside Cornwall Operations Limited In Administration<br>Fees estimate according to number of hours, grade of staff and expected work to be undertaken |                    |                    |                            |                                     |                            |                 |                                |                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|----------------------------|-------------------------------------|----------------------------|-----------------|--------------------------------|---------------------|
| Anticipated case duration                                                                                                                                | 2                  | Year (s)           |                            |                                     |                            |                 |                                |                     |
|                                                                                                                                                          | Partner / Director | Associate Director | Manager/ Assistant Manager | Senior Administrator/ Administrator | Assistants & support staff |                 |                                |                     |
| Hourly rate (£)                                                                                                                                          | 710                | 580                | 475                        | 315                                 |                            |                 |                                |                     |
|                                                                                                                                                          | Hours              |                    |                            |                                     |                            | Total hours     | Total estimated time costs (£) | Average hourly rate |
| Classification of work function                                                                                                                          |                    |                    |                            |                                     |                            |                 |                                |                     |
| <b>Administration and planning</b>                                                                                                                       |                    |                    |                            |                                     |                            |                 |                                |                     |
| Statutory returns, reports & meetings                                                                                                                    | 12.00              | 25.00              | -                          | 37.50                               | -                          | 74.50           | 34,832.50                      | 467.55              |
| Initial post-appointment notification letters including creditors                                                                                        |                    |                    |                            | 26.00                               |                            | 26.00           | 8,190.00                       | 315.00              |
| Cashiering general including bonding                                                                                                                     | 15.00              | 6.00               |                            | 75.00                               |                            | 96.00           | 37,755.00                      | 393.28              |
| Cost planning, review and progression, initial monthly review and planning meetings (creditors & chair), and any costs of extending the administration   | 10.00              | 20.00              |                            | 50.00                               |                            | 80.00           | 34,450.00                      | 430.63              |
| Post-appointment taxation (VAT, PAYE, etc.) (creditors are not planning related)                                                                         | 1.00               | 2.00               |                            | 3.00                                |                            | 6.00            | 2,815.00                       | 469.17              |
| Execution of company records (including electronic)                                                                                                      |                    |                    |                            | 1.00                                |                            | 1.00            | 315.00                         | 315.00              |
| Insurance & general asset protection                                                                                                                     | 0.50               | 1.50               |                            | 2.00                                |                            | 4.00            | 1,855.00                       | 463.75              |
| Traveling                                                                                                                                                | 6.00               | 6.00               |                            | 30.00                               |                            | 42.00           | 17,190.00                      | 409.29              |
| Fixed fee and information management                                                                                                                     | 1.00               | 1.00               |                            | 1.00                                |                            | 3.00            | 1,605.00                       | 535.00              |
| Director / manager review / additional and zoning                                                                                                        | 5.00               | 2.00               |                            | 1.00                                |                            | 8.00            | 5,025.00                       | 628.13              |
| Other                                                                                                                                                    |                    |                    |                            | 5.00                                |                            | 5.00            | 1,575.00                       | 315.00              |
| <b>Investigations</b>                                                                                                                                    |                    |                    |                            |                                     |                            |                 |                                |                     |
| Director's correspondence & conduct questionnaires                                                                                                       |                    |                    |                            | 1.10                                |                            | 1.10            | 346.50                         | 315.00              |
| Statutory audit and accounting records review                                                                                                            | 1.00               | 1.00               |                            | 2.00                                |                            | 4.00            | 1,920.00                       | 480.00              |
| Reviewing directors' conduct                                                                                                                             | 1.00               | 1.00               |                            | 1.00                                |                            | 3.00            | 1,605.00                       | 535.00              |
| Asset tracing                                                                                                                                            | 1.00               | 1.00               |                            | 1.00                                |                            | 3.00            | 1,605.00                       | 535.00              |
| Other                                                                                                                                                    | 0.70               |                    |                            |                                     |                            | 0.70            | 497.00                         | 710.00              |
| <b>Realisation of assets</b>                                                                                                                             |                    |                    |                            |                                     |                            |                 |                                |                     |
| Fixed assets (property, land and buildings)                                                                                                              | 5.00               |                    |                            | 5.00                                |                            | 10.00           | 5,125.00                       | 512.50              |
| Debtors and financials (includes realised assets)                                                                                                        |                    |                    |                            | 3.00                                |                            | 3.00            | 945.00                         | 315.00              |
| Sale of business & goods                                                                                                                                 | 10.00              | 8.00               |                            | 5.00                                |                            | 23.00           | 13,315.00                      | 578.91              |
| <b>Trading</b>                                                                                                                                           |                    |                    |                            |                                     |                            |                 |                                |                     |
| Trading in operation and day to day operations                                                                                                           | 2.20               |                    | 10.00                      | 6.00                                |                            | 18.20           | 8,202.00                       | 450.66              |
| Sales and customers                                                                                                                                      | 5.00               | 14.00              |                            | 70.00                               |                            | 89.00           | 33,720.00                      | 378.88              |
| Purchasing suppliers (initial and on)                                                                                                                    | 4.00               | 20.00              | 3.00                       | 100.00                              |                            | 127.00          | 47,365.00                      | 372.95              |
| Accounting                                                                                                                                               |                    | 9.00               | 1.00                       | 15.00                               |                            | 25.00           | 10,420.00                      | 416.80              |
| Insurance                                                                                                                                                |                    |                    |                            | 5.00                                |                            | 5.00            | 1,575.00                       | 315.00              |
| Staff and payroll (including PAYE, NI, etc. for trading periods)                                                                                         | 9.00               | 31.00              | 2.50                       | 180.00                              |                            | 222.50          | 82,257.50                      | 369.70              |
| Premises (rent, insurance and site clearance)                                                                                                            |                    |                    |                            | 12.00                               |                            | 12.00           | 3,780.00                       | 315.00              |
| Health & safety                                                                                                                                          | 2.00               | 5.00               |                            | 10.00                               |                            | 17.00           | 7,470.00                       | 439.41              |
| Director / manager review / additional and zoning                                                                                                        | 5.00               | 20.00              | 8.50                       |                                     |                            | 33.50           | 19,187.50                      | 572.76              |
| Other                                                                                                                                                    | 2.00               | 1.50               |                            | 40.00                               |                            | 43.50           | 14,890.00                      | 342.30              |
| <b>Creditors</b>                                                                                                                                         |                    |                    |                            |                                     |                            |                 |                                |                     |
| Fixed charge creditors                                                                                                                                   |                    |                    |                            | 0.50                                |                            | 0.50            | 157.50                         | 315.00              |
| Employers' pension (other) (including pension ISA etc.)                                                                                                  | 0.50               | 2.00               |                            | 8.00                                |                            | 10.50           | 4,035.00                       | 384.29              |
| Unsecured creditors                                                                                                                                      | 2.00               | 5.00               |                            | 25.00                               |                            | 32.00           | 12,195.00                      | 381.09              |
| Other                                                                                                                                                    |                    | 2.00               |                            | 7.00                                |                            | 9.00            | 3,365.00                       | 373.89              |
| <b>Total</b>                                                                                                                                             | <b>100.90</b>      | <b>184.00</b>      | <b>25.00</b>               | <b>728.10</b>                       | <b>-</b>                   | <b>1,038.00</b> | <b>419,585.50</b>              | <b>404.22</b>       |

| Waterside Cornwall Operations Limited In Administration<br>Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *                                                                                                                                                       |  |                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------|
| Estimated expenses applicable to all cases                                                                                                                                                                                                                                                                     |  | Total             |
| Specific costs                                                                                                                                                                                                                                                                                                 |  | 27,150            |
| Statutory / administrative costs                                                                                                                                                                                                                                                                               |  | 182,000           |
| Case specific costs - where applicable                                                                                                                                                                                                                                                                         |  |                   |
| Agency fees                                                                                                                                                                                                                                                                                                    |  | 100,000.00        |
| Legal fees                                                                                                                                                                                                                                                                                                     |  | 100,000.00        |
| Storage costs                                                                                                                                                                                                                                                                                                  |  | 5,000.00          |
| Bank charges                                                                                                                                                                                                                                                                                                   |  | 800.00            |
| Business mileage                                                                                                                                                                                                                                                                                               |  | 800.00            |
| <b>Total</b>                                                                                                                                                                                                                                                                                                   |  | <b>203,219.50</b> |
| Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage. |  |                   |

| Waterside Cornwall Group Limited In Administration<br>Fees estimate according to number of hours, grade of staff and expected work to be undertaken                                                                                                                                 |                    |                    |                            |                                     |                            |              |                                |                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|----------------------------|-------------------------------------|----------------------------|--------------|--------------------------------|---------------------|
| Anticipated case duration                                                                                                                                                                                                                                                           | 2                  | Year (s)           |                            |                                     |                            |              |                                |                     |
|                                                                                                                                                                                                                                                                                     | Partner / Director | Associate Director | Manager/ Assistant Manager | Senior Administrator/ Administrator | Assistants & support staff |              |                                |                     |
| Hourly rate (£)                                                                                                                                                                                                                                                                     | 710                | 580                | 475                        | 315                                 |                            |              |                                |                     |
|                                                                                                                                                                                                                                                                                     |                    |                    |                            |                                     |                            | Total hours  | Total estimated time costs (£) | Average hourly rate |
| Classification of work function                                                                                                                                                                                                                                                     |                    |                    |                            |                                     |                            |              |                                |                     |
| <b>Administration &amp; Planning</b><br>Statutory compliance, reporting to stakeholders, accounting, protecting company records, travelling, bonding case set-up, planning and reviewing and filing and any costs of extending the administration (subject to leave from the Court) | 10.00              | 15.00              | 20.00                      |                                     |                            | 45.00        | 25,300.00                      | 562.22              |
| <b>Realisation of Assets</b><br>Identifying, securing, insuring assets, dealing with assets subject to retention of title and debt collections collection, Property, business and asset sales                                                                                       | 6.00               | 15.00              | 5.00                       |                                     |                            | 26.00        | 15,335.00                      | 589.81              |
| <b>Creditors</b><br>Communication with creditors, Creditors' claims (including employees, other preferential creditors and the Crown), dealing with the Prescribed part (if applicable), adjudicating and distributing                                                              | 3.00               | 7.00               |                            | 4.00                                |                            | 14.00        | 7,450.00                       | 532.14              |
| <b>Investigations</b><br>Reviewing books, records and antecedent transactions, assessing directors' conduct and reporting to the Conduct Assessment Service and liaising with creditors (or the Committee)                                                                          | 0.50               | 1.00               | 0.15                       | 3.00                                |                            | 4.65         | 1,951.25                       | 419.62              |
| <b>Anti Money Laundering and Compliance (if not dealt with pre-appointment) *</b>                                                                                                                                                                                                   |                    |                    |                            | 0.12                                |                            | 0.12         | 37.80                          | 315.00              |
| <b>Tax</b>                                                                                                                                                                                                                                                                          |                    |                    |                            |                                     | 0.40                       | 0.40         | -                              | -                   |
| <b>Totals</b>                                                                                                                                                                                                                                                                       | <b>19.50</b>       | <b>38.00</b>       | <b>25.15</b>               | <b>7.12</b>                         | <b>0.40</b>                | <b>90.17</b> | <b>50,074.05</b>               | <b>555.33</b>       |
|                                                                                                                                                                                                                                                                                     |                    |                    |                            |                                     |                            |              |                                |                     |

| Waterside Cornwall Group Limited In Administration<br>Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *                                                                                                                                                            |  |                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------|
| <b>Estimated expenses applicable to all cases</b>                                                                                                                                                                                                                                                              |  | <b>Total</b>     |
| Specific bond                                                                                                                                                                                                                                                                                                  |  | 37.50            |
| Statutory advertising costs                                                                                                                                                                                                                                                                                    |  | 182.00           |
| <b>Case specific costs - where applicable</b>                                                                                                                                                                                                                                                                  |  |                  |
| Agents' fees                                                                                                                                                                                                                                                                                                   |  | 25,000.00        |
| Legal fees                                                                                                                                                                                                                                                                                                     |  | 25,000.00        |
| Storage costs                                                                                                                                                                                                                                                                                                  |  | 2,000.00         |
| <b>Total</b>                                                                                                                                                                                                                                                                                                   |  | <b>52,219.50</b> |
| Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage. |  |                  |

| Waterside Villages Limited In Administration<br>Fees estimate according to number of hours, grade of staff and expected work to be undertaken                                                                                                                                       |                    |                    |                            |                                     |                            |              |                                |                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|----------------------------|-------------------------------------|----------------------------|--------------|--------------------------------|---------------------|
| Anticipated case duration                                                                                                                                                                                                                                                           | 2                  | Year (s)           |                            |                                     |                            |              |                                |                     |
|                                                                                                                                                                                                                                                                                     | Partner / Director | Associate Director | Manager/ Assistant Manager | Senior Administrator/ Administrator | Assistants & support staff |              |                                |                     |
| Hourly rate (£)                                                                                                                                                                                                                                                                     | 710                | 580                | 475                        | 315                                 |                            |              |                                |                     |
|                                                                                                                                                                                                                                                                                     |                    |                    |                            |                                     |                            | Total hours  | Total estimated time costs (£) | Average hourly rate |
| Classification of work function                                                                                                                                                                                                                                                     |                    |                    |                            |                                     |                            |              |                                |                     |
| <b>Administration &amp; Planning</b><br>Statutory compliance, reporting to stakeholders, accounting, protecting company records, travelling, bonding case set-up, planning and reviewing and filing and any costs of extending the administration (subject to leave from the Court) | 10.00              | 15.00              | 20.00                      |                                     |                            | 45.00        | 25,300.00                      | 562.22              |
| <b>Realisation of Assets</b><br>Identifying, securing, insuring assets, dealing with assets subject to retention of title and debt collections collection, Property, business and asset sales                                                                                       | 6.00               | 15.00              | 5.00                       |                                     |                            | 26.00        | 15,335.00                      | 589.81              |
| <b>Creditors</b><br>Communication with creditors, Creditors' claims (including employees, other preferential creditors and the Crown), dealing with the Prescribed part (if applicable), adjudicating and distributing                                                              | 3.00               | 7.00               |                            | 4.00                                |                            | 14.00        | 7,450.00                       | 532.14              |
| <b>Investigations</b><br>Reviewing books, records and antecedent transactions, assessing directors' conduct and reporting to the Conduct Assessment Service and liaising with creditors (or the Committee)                                                                          | 0.50               | 1.00               | 0.15                       | 3.00                                |                            | 4.65         | 1,951.25                       | 419.62              |
| <b>Anti Money Laundering and Compliance (if not dealt with pre-appointment) *</b>                                                                                                                                                                                                   |                    |                    |                            | 0.12                                |                            | 0.12         | 37.80                          | 315.00              |
| <b>Tax</b>                                                                                                                                                                                                                                                                          |                    |                    |                            |                                     | 0.40                       | 0.40         | -                              | -                   |
| <b>Totals</b>                                                                                                                                                                                                                                                                       | <b>19.50</b>       | <b>38.00</b>       | <b>25.15</b>               | <b>7.12</b>                         | <b>0.40</b>                | <b>90.17</b> | <b>50,074.05</b>               | <b>555.33</b>       |
|                                                                                                                                                                                                                                                                                     |                    |                    |                            |                                     |                            |              |                                |                     |

| Waterside Villages Limited In Administration<br>Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *                                                                                                                                                                  |  |                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------|
| <b>Estimated expenses applicable to all cases</b>                                                                                                                                                                                                                                                              |  | <b>Total</b>     |
| Specific bond                                                                                                                                                                                                                                                                                                  |  | 37.50            |
| Statutory advertising costs                                                                                                                                                                                                                                                                                    |  | 182.00           |
| <b>Case specific costs - where applicable</b>                                                                                                                                                                                                                                                                  |  |                  |
| Agents' fees                                                                                                                                                                                                                                                                                                   |  | 25,000.00        |
| Legal fees                                                                                                                                                                                                                                                                                                     |  | 25,000.00        |
| Storage costs                                                                                                                                                                                                                                                                                                  |  | 2,000.00         |
| <b>Total</b>                                                                                                                                                                                                                                                                                                   |  | <b>52,219.50</b> |
| Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage. |  |                  |

| International Resorts Management Limited In Administration<br>Fees estimate according to number of hours, grade of staff and expected work to be undertaken                                                                                                                         |                    |                    |                            |                                     |                            |              |                                |                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|----------------------------|-------------------------------------|----------------------------|--------------|--------------------------------|---------------------|
| Anticipated case duration                                                                                                                                                                                                                                                           | 2                  | Year (s)           |                            |                                     |                            |              |                                |                     |
|                                                                                                                                                                                                                                                                                     | Partner / Director | Associate Director | Manager/ Assistant Manager | Senior Administrator/ Administrator | Assistants & support staff |              |                                |                     |
| Hourly rate (£)                                                                                                                                                                                                                                                                     | 710                | 580                | 475                        | 315                                 |                            |              |                                |                     |
|                                                                                                                                                                                                                                                                                     |                    |                    |                            |                                     |                            | Total hours  | Total estimated time costs (£) | Average hourly rate |
| Classification of work function                                                                                                                                                                                                                                                     |                    |                    |                            |                                     |                            |              |                                |                     |
| <b>Administration &amp; Planning</b><br>Statutory compliance, reporting to stakeholders, accounting, protecting company records, travelling, bonding case set-up, planning and reviewing and filing and any costs of extending the administration (subject to leave from the Court) | 10.00              | 15.00              | 20.00                      |                                     |                            | 45.00        | 25,300.00                      | 562.22              |
| <b>Realisation of Assets</b><br>Identifying, securing, insuring assets, dealing with assets subject to retention of title and debt collections collection, Property, business and asset sales                                                                                       | 6.00               | 15.00              | 5.00                       |                                     |                            | 26.00        | 15,335.00                      | 589.81              |
| <b>Creditors</b><br>Communication with creditors, Creditors' claims (including employees, other preferential creditors and the Crown), dealing with the Prescribed part (if applicable), adjudicating and distributing                                                              | 3.00               | 7.00               |                            | 4.00                                |                            | 14.00        | 7,450.00                       | 532.14              |
| <b>Investigations</b><br>Reviewing books, records and antecedent transactions, assessing directors' conduct and reporting to the Conduct Assessment Service and liaising with creditors (or the Committee)                                                                          | 0.50               | 1.00               | 0.15                       | 3.00                                |                            | 4.65         | 1,951.25                       | 419.62              |
| <b>Anti Money Laundering and Compliance (if not dealt with pre-appointment) *</b>                                                                                                                                                                                                   |                    |                    |                            | 0.12                                |                            | 0.12         | 37.80                          | 315.00              |
| <b>Tax</b>                                                                                                                                                                                                                                                                          |                    |                    |                            |                                     | 0.40                       | 0.40         | -                              | -                   |
| <b>Totals</b>                                                                                                                                                                                                                                                                       | <b>19.50</b>       | <b>38.00</b>       | <b>25.15</b>               | <b>7.12</b>                         | <b>0.40</b>                | <b>90.17</b> | <b>50,074.05</b>               | <b>555.33</b>       |
|                                                                                                                                                                                                                                                                                     |                    |                    |                            |                                     |                            |              |                                |                     |

| International Resorts Management Limited In Administration<br>Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *                                                                                                                                                    |  |                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------|
| <b>Estimated expenses applicable to all cases</b>                                                                                                                                                                                                                                                              |  | <b>Total</b>     |
| Specific bond                                                                                                                                                                                                                                                                                                  |  | 37.50            |
| Statutory advertising costs                                                                                                                                                                                                                                                                                    |  | 182.00           |
| <b>Case specific costs - where applicable</b>                                                                                                                                                                                                                                                                  |  |                  |
| Agents' fees                                                                                                                                                                                                                                                                                                   |  | 25,000.00        |
| Legal fees                                                                                                                                                                                                                                                                                                     |  | 25,000.00        |
| Storage costs                                                                                                                                                                                                                                                                                                  |  | 2,000.00         |
| <b>Total</b>                                                                                                                                                                                                                                                                                                   |  | <b>52,219.50</b> |
| Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage. |  |                  |

## CMB Partners UK Limited

| <b>FEES ESTIMATE SUMMARY</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                             |                                                  |                                                         |                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------|---------------------------------------------------------|-----------------------------------------------|
| For the Period 17 March 2020 to 16 March 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                             |                                                  |                                                         |                                               |
| Case Name: Waterside Cornwall Operations Limited - (In Administration)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                             |                                                  |                                                         |                                               |
| We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs in undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate of each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that |                             |                                                  |                                                         |                                               |
| Category                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Description                 | Estimated time to be taken to undertake the work | Estimated value of the time costs to undertake the work | Blended charge out rate to undertake the work |
| Admin &                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Statutory Reports & Returns | 4.70                                             | 2,115.00                                                | 450.00                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Job Planning & Review       | 5.50                                             | 2,316.50                                                | 421.18                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Agents/Advisors             | 2.50                                             | 1,015.00                                                | 406.00                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Partner/Manager Review      | 4.20                                             | 2,257.00                                                | 537.38                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | General Case Administration | 12.80                                            | 5,378.00                                                | 420.15                                        |
| Investigations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Legal Claims                | 3.50                                             | 2,012.50                                                | 575.00                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | CDDA 1986 Obligations       | 2.10                                             | 948.00                                                  | 451.43                                        |
| Realisation of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Property                    | 1.00                                             | 512.50                                                  | 512.50                                        |
| Creditors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Secured Creditors           | 1.00                                             | 450.00                                                  | 450.00                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                             | <b>37.30</b>                                     | <b>17,004.50</b>                                        | <b>453.45</b>                                 |

| <b>FEES ESTIMATE SUMMARY</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                             |                                                  |                                                         |                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------|---------------------------------------------------------|-----------------------------------------------|
| For the Period 17 March 2020 to 16 March 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                             |                                                  |                                                         |                                               |
| Case Name: Waterside Cornwall Group Limited - (In Administration)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                             |                                                  |                                                         |                                               |
| We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs in undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate of each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that |                             |                                                  |                                                         |                                               |
| Category                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Description                 | Estimated time to be taken to undertake the work | Estimated value of the time costs to undertake the work | Blended charge out rate to undertake the work |
| Admin &                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Statutory Reports & Returns | 4.70                                             | 2,115.00                                                | 450.00                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Job Planning & Review       | 5.50                                             | 2,316.50                                                | 421.18                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Agents/Advisors             | 2.50                                             | 1,015.00                                                | 406.00                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Partner/Manager Review      | 4.20                                             | 2,257.00                                                | 537.38                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | General Case Administration | 12.80                                            | 5,378.00                                                | 420.15                                        |
| Investigations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Legal Claims                | 2.50                                             | 1,387.50                                                | 555.00                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | CDDA 1986 Obligations       | 2.10                                             | 948.00                                                  | 451.43                                        |
| Realisation of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Property                    | 1.00                                             | 512.50                                                  | 512.50                                        |
| Creditors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Secured Creditors           | 1.00                                             | 450.00                                                  | 450.00                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Creditors' committee        |                                                  |                                                         |                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                             | <b>36.30</b>                                     | <b>16,379.50</b>                                        | <b>451.22</b>                                 |

### FEES ESTIMATE SUMMARY

For the Period 17 March 2020 to 16 March 2022

Case Name: Waterside Villages Limited - (In Administration)

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs in undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate of each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of

| Category       | Description                 | Estimated time to be taken to undertake the work | Estimated value of the time costs to undertake the work | Blended charge out rate to undertake the work |
|----------------|-----------------------------|--------------------------------------------------|---------------------------------------------------------|-----------------------------------------------|
| Admin &        | Statutory Reports & Returns | 4.70                                             | 2,115.00                                                | 450.00                                        |
|                | Job Planning & Review       | 5.50                                             | 2,316.50                                                | 421.18                                        |
|                | Agents/Advisors             | 2.50                                             | 1,015.00                                                | 406.00                                        |
|                | Partner/Manager Review      | 4.20                                             | 2,257.00                                                | 537.38                                        |
|                | General Case Administration | 12.80                                            | 5,378.00                                                | 420.15                                        |
| Investigations | Legal Claims                | 2.50                                             | 1,387.50                                                | 555.00                                        |
|                | CDDA 1986 Obligations       | 2.10                                             | 948.00                                                  | 451.43                                        |
| Realisation of | Property                    | 3.50                                             | 1,937.50                                                | 553.57                                        |
| Creditors      | Secured Creditors           | 1.00                                             | 450.00                                                  | 450.00                                        |
|                | Creditors' committee        |                                                  |                                                         |                                               |
|                |                             | <b>38.80</b>                                     | <b>17,804.50</b>                                        | <b>458.87</b>                                 |

### FEES ESTIMATE SUMMARY

For the Period 17 March 2020 to 16 March 2022

Case Name: International Resorts Management Limited - (In Administration)

We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs in undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate of each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that

| Category       | Description                 | Estimated time to be taken to undertake the work | Estimated value of the time costs to undertake the work | Blended charge out rate to undertake the work |
|----------------|-----------------------------|--------------------------------------------------|---------------------------------------------------------|-----------------------------------------------|
| Admin &        | Statutory Reports & Returns | 4.70                                             | 2,115.00                                                | 450.00                                        |
|                | Job Planning & Review       | 7.50                                             | 3,187.50                                                | 425.00                                        |
|                | Agents/Advisors             | 2.50                                             | 1,015.00                                                | 406.00                                        |
|                | Partner/Manager Review      | 4.20                                             | 2,257.00                                                | 537.38                                        |
|                | General Case Administration | 12.80                                            | 5,378.00                                                | 420.15                                        |
| Investigations | Books & Records Review      | 11.00                                            | 4,950.00                                                | 450.00                                        |
|                | Legal Claims                | 2.50                                             | 1,387.50                                                | 555.00                                        |
|                | CDDA 1986 Obligations       | 2.10                                             | 960.00                                                  | 457.14                                        |
|                | Asset Tracing/Searches      | 1.20                                             | 645.00                                                  | 537.50                                        |
| Realisation of | Property                    | 3.50                                             | 1,937.50                                                | 553.57                                        |
| Creditors      | Secured Creditors           | 1.00                                             | 450.00                                                  | 450.00                                        |
|                | Creditors' committee        |                                                  |                                                         |                                               |
|                |                             | <b>53.00</b>                                     | <b>24,282.50</b>                                        | <b>458.16</b>                                 |

# V Staffing, charging, subcontractor and adviser policies and charge out rates

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## Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Expense recovery
- Smith & Williamson LLP's current charge out rates

## Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint office-holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised and London rates apply), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both regional and London offices, subject to the specific requirements, eg, geographical location, of individual cases.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in appendix V.

Any such arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

## Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.

- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

## Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

## Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the administrators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2020 and 1 July 2021

| <b>Smith &amp; Williamson LLP</b>            | <b>London office</b> |
|----------------------------------------------|----------------------|
| <b>Restructuring &amp; Recovery Services</b> | <b>£/hr</b>          |
| <b>Charge out rates as at 1 July 2019</b>    |                      |
| Partner / Director                           | 590-675              |
| Associate Director                           | 550                  |
| Managers                                     | 340-475              |
| Other professional staff                     | 225-475              |
| Support & secretarial staff                  | 125                  |

| <b>Smith &amp; Williamson LLP</b>            | <b>London office</b> |
|----------------------------------------------|----------------------|
| <b>Restructuring &amp; Recovery Services</b> | <b>£/hr</b>          |
| <b>Charge out rates as at 1 July 2020</b>    |                      |
| Partner / Director                           | 620-710              |
| Associate Director                           | 580                  |
| Managers                                     | 360-500              |
| Other professional staff                     | 235-580              |
| Support & secretarial staff                  | 130                  |

| <b>Smith &amp; Williamson LLP</b>            | <b>London office</b> |
|----------------------------------------------|----------------------|
| <b>Restructuring &amp; Recovery Services</b> | <b>£/hr</b>          |
| <b>Charge out rates as at 1 July 2021</b>    |                      |
| Partner / Director                           | 640-760              |
| Associate Director                           | 490 - 630            |
| Managers                                     | 370 - 540            |
| Other professional staff                     | 250 - 355            |
| Support & secretarial staff                  | 135 - 305            |

#### Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. Up to 31 January 2021 the cashiering function time is incorporated within 'Other professional staff' rates. From 1 February 2021 the cashiering function time is split between 'Other professional staff' and 'Associate Director'.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.

| Smith & Williamson LLP      | London office     | London office     | London office     |
|-----------------------------|-------------------|-------------------|-------------------|
| Corporate Tax               |                   |                   |                   |
| Charge out rates            | £/hr              | £/hr              | £/hr              |
|                             | As at 1 July 2019 | As at 1 July 2020 | As at 1 July 2021 |
| Partner / Director          | 575-690           | 625-740           | 640-760           |
| Associate Director          | 460               | -                 | 490 - 630         |
| Managers                    | 245-400           | 375               | 370 - 540         |
| Other professional staff    | 115-210           | 125-315           | 250 - 355         |
| Support & secretarial staff | 60                | 60                | 135 - 305         |

## CMB PARTNERS UK LIMITED

### CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

#### 1 STAFF ALLOCATION AND THE USE OF SUB-CONTRACTORS

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case, CMB Partners UK Limited have entered into agreements with the following third parties:

David Hudson ("Mr Hudson") of Hudson Bay Consulting Limited ("Hudson Bay") was retained for his specific investigation skills into tracing money in Insolvency matters and dealing with complex frauds. Mr Hudson is a licensed Insolvency Practitioner. In this respect, he was able to identify a number of areas for investigation, some of which are in connection with the Group of connected companies which Mr Hudson is also assisting the respective Office Holders.

The Joint Administrators acknowledge that Mr Hudson's support and knowledge was key to realising assets in the Administration.

Mr Hudson, through Hudson Bay, was retained as a consultant by CMB Partners UK Limited, brief particulars of which are available on request.

The time costs of Mr Hudson are recorded as part of the time costs of CMB Partners UK Limited as a Non-Appointed Insolvency Practitioner. Mr Hudson's services were charged out to insolvency appointments at £625.00 per hour, being a rate commensurate with that of an experienced insolvency practitioner.

On this case we have utilised the services of the subcontractors noted below. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holders or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the Administration.

Mr Hudson ceased to be a subcontractor for CMB Partners UK Limited on 31 October 2020 and no further costs were incurred by him following this date. As at the date of this report, it is unlikely that any further subcontractors will be used in respect of this assignment.

#### 2 CHARGE-OUT RATES

Where the approved basis of remuneration is on a time cost basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. During the reporting period, the charge-out rates have changed, which is reflected as follows:

From 1 July 2019:

| Level of Staff                             | Hourly Rate |
|--------------------------------------------|-------------|
|                                            | (£)         |
| Director/Appointed Insolvency Practitioner | £625        |
| Non-Appointed Insolvency Practitioner      | £625        |
| Managers                                   | £400 - £540 |
| Administrators                             | £270 - £400 |
| Support & Secretarial Staff                | £100 - £270 |

From 1 July 2020:

| <b>Level of Staff</b>                      | <b>Hourly Rate<br/>(£)</b> |
|--------------------------------------------|----------------------------|
| Director/Appointed Insolvency Practitioner | £625                       |
| Non-Appointed Insolvency Practitioner      | £625                       |
| Managers                                   | £400 - £540                |
| Administrators                             | £270 - £400                |
| Support & Secretarial Staff                | £100 - £270                |

Time is charged to the cases in units of 6 minutes. The minimum unit used to charge time is 6 minutes. Please be advised that support staff time is charged to the case at the rate indicated.

### **3 DISBURSEMENT RECOVERY**

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

#### **3.1 Category 1 Disbursements**

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by CMB Partners UK Limited and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

#### **3.2 Category 2 Disbursements**

Category 2 disbursements include elements of shared or allocated costs incurred by CMB Partners UK Limited and recharged to the estate; they are not attributed to the estate by a third-party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by CMB Partners UK Limited are as follows:-

| <b>Disbursement</b>                                                        | <b>Charge</b>                     |
|----------------------------------------------------------------------------|-----------------------------------|
| Stationery / fax / postage/ telephone / photocopying                       | One off charge of £5 per creditor |
| Internal Storage of Insolvency Practitioners working papers & case records | £50 per box per annum             |
| Internal meeting room hire                                                 | £100 per hour                     |

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced external.

## VI Subcontractors

| Provider/<br>service(s)          | Basis of fee<br>arrangement                                  | Initial /<br>revised<br>estimate | B/f from<br>previous<br>period | Costs<br>incurred in<br>current<br>period | Cumulative<br>total | Estimate for<br>future | Anticipated<br>future total | Variance -<br>initial to<br>anticipated | Costs paid<br>in current<br>period | Total costs<br>outstanding<br>at period<br>end |
|----------------------------------|--------------------------------------------------------------|----------------------------------|--------------------------------|-------------------------------------------|---------------------|------------------------|-----------------------------|-----------------------------------------|------------------------------------|------------------------------------------------|
|                                  |                                                              |                                  | £                              | £                                         | £                   | £                      | £                           | £                                       | £                                  | £                                              |
| Licensed<br>Solutions<br>Limited | Monthly fee<br>plus<br>expenses                              | -                                | 167,805.95                     | 89,060.54                                 | 256,866.49          | 20,000.00              | 276,866.49                  | -                                       | 89,060.54                          | -                                              |
| Valley Resorts<br>Limited        | Monthly fee<br>plus<br>expenses                              | -                                | 49,387.51                      | 49,387.51                                 | 49,387.51           | -                      | 49,387.51                   | -                                       | -                                  | -                                              |
| MRO<br>Consultants               | Daily rate<br>and<br>percentage<br>thereof, plus<br>expenses | -                                | 34,288.96                      | -                                         | 34,288.96           | -                      | 34,288.96                   | -                                       | -                                  | 34,288.96                                      |
|                                  |                                                              | -                                | 52,860.27*                     | -                                         | 52,860.27           | -                      | 52,860.27                   | -                                       | -                                  | 52,860.27                                      |
| <b>Total **</b>                  |                                                              | <b>175,000.00</b>                | <b>251,482.42</b>              | <b>138,448.05</b>                         | <b>393,403.23</b>   | <b>20,000.00</b>       | <b>413,403.23</b>           | <b>-</b>                                | <b>89,060.54</b>                   | <b>87,149.23</b>                               |

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

Note: \* Costs have been met by LCF and will need to be repaid following the sale of the Resort.

Note \*\* Total estimated agents' fees, as set out at appendix IV, is for £175,000 over the first two years of the administration across all four Companies. This figure includes consultancy fees incurred by MRO Consultants Limited. The Receipts & Payments accounts do not show any of these costs being incurred by WCGL, WVJ or IRML, but it is anticipated that an apportionment exercise will be completed in respect of agents, consultancy and other costs, (currently all borne by WCGL) prior to the closure of the administrations.

## VII Professional advisers

| Name of professional advisor                                                | Basis of fee arrangement                                         | Initial / revised estimate £ | B/f from previous period £ | Costs incurred in current period £ | Cumulative total £ | Estimate future £ | Anticipated future total £ | Costs paid in current period £ | Total costs outstanding at period end £ |
|-----------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------|----------------------------|------------------------------------|--------------------|-------------------|----------------------------|--------------------------------|-----------------------------------------|
| Mishcon de Reya LLP (legal advisors)                                        | Hourly rate and expenses                                         | -                            | 110,100.91                 | 28,824.00                          | 138,924.91         | 35,000.00         | 175,000.00                 | -                              | 138,924.91                              |
| Wolferstans LLP (legal advice in respect of concession leases)              | Hourly rate and expenses                                         | -                            | 9,500.00                   | -                                  | 9,500.00           | -                 | 9,500.00                   | -                              | -                                       |
| Subtotal legal fees **                                                      |                                                                  | 175,000.00                   |                            |                                    |                    |                   |                            |                                |                                         |
| Fraser CRE Ltd * (valuation agents/land and property advisors/sales agents) | Hourly rate and disbursements<br>% of sale proceeds of Waterside | -                            | 120,599.56                 | 20,443.23                          | 141,042.79         | 180,000.00        | 321,042.79                 | -                              | 141,042.79                              |
| Miller Commercial LLP *                                                     | % of sale of Waterside                                           | -                            | 3,750.00                   | -                                  | 3,750.00           | 146,250.00        | 150,000.00                 | -                              | 3,750.00                                |
| Maybern Consultancy *                                                       | Hourly rate and disbursements                                    | -                            | 168,144.05                 | -                                  | 168,144.05         | 30,000.00         | 200,000.00                 | -                              | 168,144.05                              |

| Name of professional advisor | Basis of fee arrangement | Initial / revised estimate £ | B/f from previous period £ | Costs incurred in current period £ | Cumulative total £ | Estimate future £ | Anticipated future total £ | Costs paid in current period £ | Total costs outstanding at period end £ |
|------------------------------|--------------------------|------------------------------|----------------------------|------------------------------------|--------------------|-------------------|----------------------------|--------------------------------|-----------------------------------------|
| Total                        |                          | 175,000.00                   | 412,094.52                 | 49,267.23                          | 461,361.75         | 391,250.00        | 855,542.79                 | -                              | 451,861.75                              |

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

Note: \*Fees paid by LCF as part of the loaned monies (and is disclosed in the LCF administration reports)

Note:\*\* Total estimated legal fees, as set out at appendix IV, is for £175,000 over the first two years of the administration across all four Companies. This estimate was not carried out with regard to one specific Law Firm and as such, the above mentioned comparisons are for the total legal fees only. An apportionment exercise across all Companies with regard to these costs will be carried out prior to the closure of the administrations.

## VIII Administrators' expenses

| Description                               | Initial / revised estimate £ | B/f from previous period £ | Costs incurred in current period £ | Cumulative total £ | Estimate future £ | Anticipated future total £ | Variance - initial to anticipated £ | Costs paid in current period £ | Total costs outstanding at period end £ |
|-------------------------------------------|------------------------------|----------------------------|------------------------------------|--------------------|-------------------|----------------------------|-------------------------------------|--------------------------------|-----------------------------------------|
| Statutory Advertising                     | 728.00                       | 728.00                     | -                                  | 728.00             | -                 | 728.00                     | -                                   | -                              | 546.00                                  |
| Administrators' bonds                     | 340.67                       | 150.00                     | -                                  | 150.00             | -                 | 150.00                     | -                                   | -                              | 150.00                                  |
| Subsistence                               | -                            | 152.08                     | -                                  | 152.08             | -                 | 252.08                     | -                                   | -                              | 152.08                                  |
| Filing subsidiary confirmation statements | -                            | 13.00                      | -                                  | 13.00              | -                 | 13.00                      | -                                   | -                              | 13.00                                   |
| Travel                                    | 500.00                       | 1,137.24                   | -                                  | 1,137.24           | -                 | 1,137.24                   | -                                   | -                              | 1,137.24                                |
| <b>Total</b>                              | <b>1,568.67</b>              | <b>2,180.32</b>            | <b>-</b>                           | <b>2,180.32</b>    | <b>-</b>          | <b>2,180.32</b>            | <b>-</b>                            | <b>-</b>                       | <b>1,998.32</b>                         |

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

Note: The above detailed statutory advertising and administrators' bonds expenses are in relation to all of the Companies. All other expenses have been incurred through WCOL but may be apportioned to other cases before the closures of the administrations.

Note: The category 2 expenses and subsistence reported in previous progress reports have been below the actual incurred figure. These are now correctly reflected in the above table.

## IX Other expenses

| Supplier/service provider and nature of expenses incurred | B/f from previous period £ | Costs incurred in current period £ | Cumulative total £ | Estimate future £ | Anticipated future total £ | Variance - initial to anticipated £ | Costs paid in current period £ | Total costs outstanding at period end £ |
|-----------------------------------------------------------|----------------------------|------------------------------------|--------------------|-------------------|----------------------------|-------------------------------------|--------------------------------|-----------------------------------------|
| Marsh Limited                                             | 110,887.39                 |                                    |                    |                   |                            | -                                   | -                              |                                         |
| Pike Restructuring Limited *                              | 12,500.00                  | 5,775.00                           | 18,275.00          | 11,725.00         | 20,000.00                  | -                                   | -                              | 11,725.00                               |
| Stewarts Law LLP *                                        | -                          | 49,021.50                          | 49,021.50          | -                 | 49,021.50                  | -                                   | -                              | 49,021.50                               |
| <b>Total</b>                                              | <b>123,387.39</b>          | <b>54,796.50</b>                   | <b>67,296.50</b>   | <b>11,725.00</b>  | <b>69,021.50</b>           | <b>-</b>                            | <b>-</b>                       | <b>60,746.50</b>                        |

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

Note:\* Costs have been met by LCF and will need to be repaid following the sale of the Resort.

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