

AM20

Notice of automatic end of administration



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 08335648

Company name in full International Resorts Management Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Business & Property Courts of England
& Wales Insolvency & Companies List

Court case number 001785 of 2020

3 Former administrator's name

Full forename(s) Finbarr

Surname O'Connell

4 Former administrator's address

Building name/number C/o Evelyn Partners LLP

Street 45 Gresham Street

Post town

County/Region London

Postcode EC2V 7BG

Country

AM20

Notice of automatic end of administration

5	Former administrator's name ①		① Other administrator Use this section to tell us about another administrator.
Full forename(s)	Colin		
Surname	Hardman		
6	Former administrator's address ②		② Other administrator Use this section to tell us about another administrator.
Building name/number	C/o Evelyn Partners LLP		
Street	45 Gresham Street		
Post town			
County/Region	London		
Postcode	E C 2 V 7 B G		
Country			
7	Statement of appointment		
	I was/we were appointed as administrator(s) on:		
Date	<div> <div>d</div> <div>1</div> <div>d</div> <div>7</div> <div>m</div> <div>0</div> <div>m</div> <div>3</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> </div>		
8	Appointor/applicant's name		
	Give the name of the person who made the appointment or the administration application		
Full forename(s)	Director		
Surname			
9	Statement of ceasing to act		
	I/we give notice that my/our appointment as administrator ceased to have effect on:		
Date	<div> <div>d</div> <div>0</div> <div>d</div> <div>2</div> <div>m</div> <div>0</div> <div>m</div> <div>2</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>2</div> <div>y</div> <div>4</div> </div>		
10	Final progress report		
	<input checked="" type="checkbox"/> A copy of the final progress report is attached.		
11	Sign and date		
Former administrator's signature	<div>Signature</div> <div>X</div> <div></div> <div>X</div>		
Signature date	<div> <div>d</div> <div>0</div> <div>d</div> <div>8</div> <div>m</div> <div>0</div> <div>m</div> <div>2</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>2</div> <div>y</div> <div>4</div> </div>		

**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 Sam Jackson

Company name Evelyn Partners LLP

Address 45 Gresham Street

Post town

County/Region London

Postcode EC2V 7BG

Country

DX

Telephone 020 7131 4000

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

✓ **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.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

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

Surname

Bednash

3 Insolvency practitioner's address

Building name/number CMB Partners UK Limited

Street Craftwork Studios

1 - 3 Dufferin Street

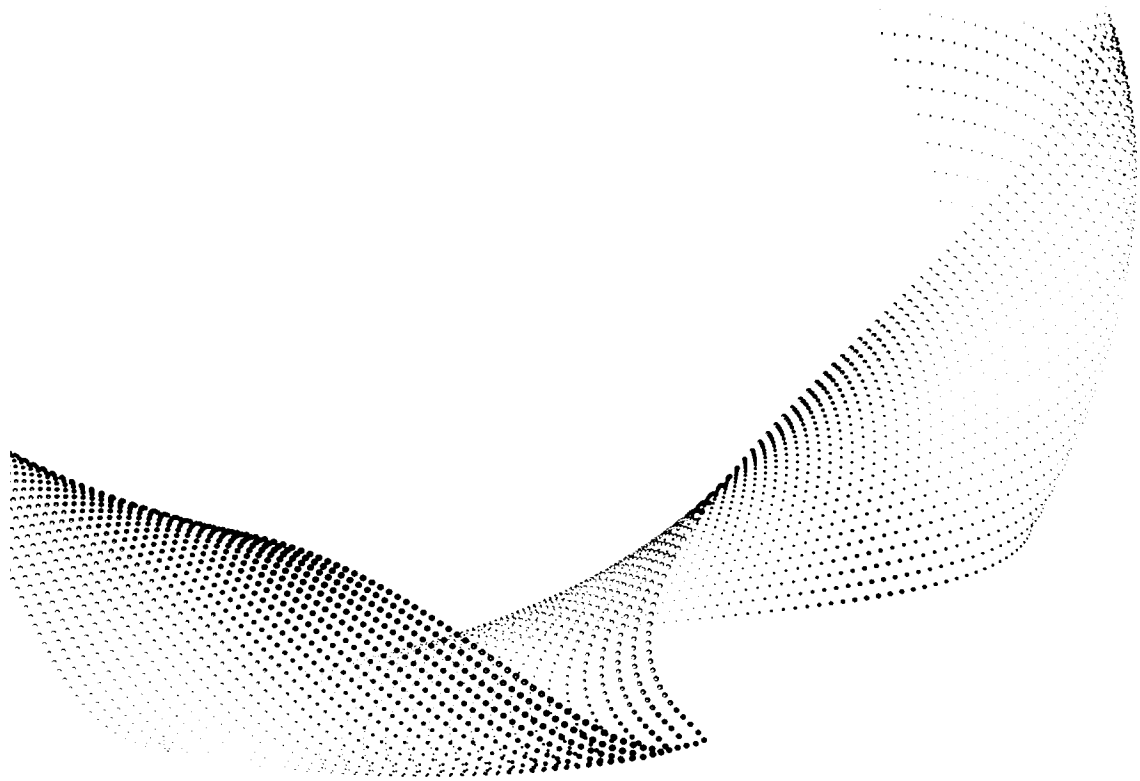
Post town

County/Region London

Postcode

E C 1 Y 8 M A

Country



International Resorts Management Limited (in administration)

Joint administrators' final progress report

8 February 2024

evelyn
PARTNERS

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1. Glossary

Abbreviation	Description
administrators/joint administrators	Finbarr O'Connell, Colin Hardman and Lane Bednash
Company	Waterside Cornwall Operations Limited (Company Registration Number: 10777763)
CVL	Creditors' Voluntary Liquidation
HMRC	His Majesty's Revenue and Customs
LCF	London Capital & Finance plc (in administration)
LUKI	Lakeview UK Investments plc (in liquidation)
PRDL	Prime Resort Development Limited (in administration)
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice
SOA	Statement of Affairs
Waterside Group	International Resorts Management Limited, Waterside Cornwall Group Limited, Waterside Cornwall Operations Limited and Waterside Villages Limited (all in administration).
Waterside Resort or the Resort or the site	Waterside Cornwall, Old Church Road, Lanivet, Bodmin, Cornwall, PL30 5JJ

2. Introduction

This report provides an account of the administration of the Company since the last progress report and a summary of the outcome of the administration of the Company. It should be read in conjunction with our proposals and our previous reports. By way of reminder, Finbarr O'Connell and Colin Hardman, of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA were appointed as the joint administrators of the Company on 17 March 2020.

It should be noted previous reports included all Waterside Companies. However, as there are different exit-route procedures for each entity, this report has been drafted solely in relation to the Company.

Statutory information in respect of the Company and the administration is set out at Appendix I.

3. The joint administrators' proposals

As previously advised the administrators must perform their functions with the purpose of achieving one of the following objectives:

1. Rescuing the Company as a going concern; or
2. Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being placed into administration; or
3. Realising property in order to make a distribution to one or more secured or preferential creditors.

The objective pursued in this case was the second objective above and our strategy for achieving this objective was set out in our proposals, which were deemed approved on 14 April 2020.

A summary of our proposals is set out below.

- The administrators would continue to trade the Waterside Resort through WCOL to enable the sale of the entire site as a trading entity. This would derive significantly greater value than selling the resort as a non-trading entity.
- Whilst trading, we would unravel the complex title and ownership structure to enable the sale of the site to an independent entity.
- To make a distribution to various classes of creditors.

4. Progress of the administration

Attached at Appendix II is our receipts and payments account for the period from 17 September 2023. This account includes cumulative figures for the whole of the period of the administration from 17 March 2020.

4.1 Waterside sale proceeds

Following the sale of the Waterside Resort in April 2022, the proceeds were allocated proportionately to those entities which held a beneficial title to land and/or buildings within the resort. The Company received £1,975,700 in respect of the titles it held. The apportionment of sale proceeds was assisted by an independent review undertaken by specialist property agents.

Following receipt of the proceeds, funds have been held in an interest-bearing bank account, with £15,846.35 of interest received since our last report.

5. Investigations

We have a duty to investigate transactions to establish whether there may be any claims 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 estates and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to our request to complete an investigation questionnaire and this assessment is kept under constant review.

6. Pre-administration costs

The administrators' fees and expenses will be addressed by the director once the Company exits administration (on a solvent basis).

7. The joint administrators' remuneration

The administrators' fees will be treated as any other creditor in a solvent scenario. Shortly after the Company is returned to its director, it is envisaged that a solvent winding-up process will be initiated by the director, with the administration costs to be settled either prior to this, or shortly thereafter. As a safeguard, the administrators have requested an extension to the Court's approval of the basis of their remuneration which has been submitted with their discharge application.

The administrators' time costs are:

Entity	Firm	Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
IRML	EPLLP	17/03/20 – 16/09/20	35.66	14,929.60	419.00	-
		17/09/20 – 16/03/21	25.60	11,112.61	434.09	-
		17/03/21 – 16/09/21	39.68	18,924.90	476.90	-
		17/09/21 – 16/03/22	33.05	15,067.93	455.91	-
		17/03/22 – 16/09/22	27.85	12,925.91	464.13	-
		17/09/22 – 16/03/23	24.22	10,545.75	435.47	-
		17/03/23 – 16/09/23	25.97	12,135.62	467.36	-
		17/09/23 – 14/01/24	60.18	31,011.13	515.28	-
	Total		272.23	126,653.45	465.24	-
	CMB	17/03/20 – 16/09/20	21.30	9,663.00	454.00	-
		17/09/20 – 16/03/21	17.80	7,220.00	405.62	-
		17/03/21 – 16/09/21	12.40	5,647.50	455.00	-
		17/09/21 – 16/03/22	8.60	3,850.00	447.67	-
		17/03/22 – 16/09/22	7.10	3,180.00	447.89	-
		17/09/22 – 16/03/23	6.60	3,445.00	521.97	-
		17/03/23 – 16/09/23	5.20	2,460.00	473.08	-
		17/09/23 – 15/12/23	2.80	1,276.00	455.71	-
	Total		81.80	36,741.50	449.16	-

Attached as Appendix III is a time analysis which provides details of the activity costs incurred by Evelyn Partners LLP staff grade during the period of this report in respect of the costs incurred by reference to time properly spent by the administrators and their staff in attending to matters arising in the administration. Details of work carried out in the period are also included in the appendix.

As detailed above and as shown in Appendix IV, a cumulative time analysis of the administrators' time costs since appointment, the joint administrators' costs to 2 February 2024 were £126,653.45 for Evelyn Partners and £36,741.50 for CMB Partners. As a reminder the current administrators' fee estimate for their time costs is £117,443.56 and £24,282.50 respectively. The administrators' have not sought approval to draw these costs and, as detailed above, their fees will be settled following the Company exiting administration.

In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates rose on average by approximately 5% with effect from 1 January 2023. Rate reviews will be carried out annually.

Details of Evelyn Partners LLP's and CMB Partners UK Limited's charge out rates (including any changes during the period of this case) along with the policies in relation to the use of staff are provided at Appendix IV.

8. The joint administrators' expenses

LCF provided the Waterside Group with a loan to support trading the resort, which was repaid in full, following the sale of the site. The Company contributed £238,737.61 in respect of its share of this trading loan.

The Company is the direct subsidiary of PRDL and, following the exit from administration on a solvent basis with all creditors and costs being paid, the remaining assets of the Company will be distributed to PRDL. A loan has been provided to PRDL from the Company in the sum of £708,838.67 in lieu of a shareholder distribution.

8.1 Subcontractors

We have not utilised the services of any subcontractors in this case.

8.2 Professional advisers

On this assignment we have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which was subject to review on a regular basis.

Name of professional Adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Mishcon de Reya LLP (legal advisors)	Hourly rate and expenses	2,805.80	-	79,143.72	18,874.92
Fraser CRE Ltd (strategic agents/land and property advisors/sales agents)	Hourly rate and disbursements % of sale proceeds of Waterside	-	-	39,820.43	39,820.43
Total		2,805.80	-	118,964.15	58,695.35

8.3 The joint administrators' expenses

Details of the joint administrators' expenses that have been incurred and/or paid in the current period together with the cumulative totals for the period of the administration are set out below.

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Statutory advertising	-	-	182.00	-
The joint administrators' bonds	-	-	930.00	930.00
Total	-	-	1,112.00	930.00

8.4 Other expenses

Other expenses (i.e., those not detailed in the preceding sections) paid during the current period together with cumulative totals for the period of the administration are shown in the receipts and payments summary at Appendix II. Detailed below are those expenses which we consider to be significant in the context of this case.

Supplier/Service provider	Nature of expense incurred	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Pike Restructuring Ltd	Director appointment	-	-	2,500.00	2,500.00

8.5 Policies regarding use of third parties and expense recovery

Appendix V provides details of Evelyn Partner LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

9. Outcome for creditors

The outcome for each class of creditor is set out below.

9.1 Secured creditors

As noted in previous reports, the Company granted security to LUKI on 12 December 2013 and 6 November 2015 in respect of fixed and floating charges and fixed charges respectively. Following an investigation into the affairs of the Waterside Group it has been established that, following a deed of novation in October 2018, all debts and obligations passed from the Company to Waterside Cornwall Group Limited.

As a consequence, the Company has no secured creditors.

9.2 Prescribed Part

As detailed above, there are no current floating charges and the Prescribed Part requirements did not therefore apply.

9.3 Preferential creditors

The Company's records did not disclose any preferential creditors, nor have any preferential creditor claims been received.

9.4 Unsecured creditors

The administrators have received one unsubstantiated claim from HMRC. The Company will exit administration on a solvent basis and any proven creditors will be addressed and subsequently settled.

10. Privacy and data protection

As part of our role as the 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 www.evelyn.com/rrsgdpr

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 Company's data subjects provided to you by the Company 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

Following the end of the administration period, the Company will be returned to its director who it is understood intends to place the Company into members' voluntary liquidation shortly thereafter. A notice will be filed with the Registrar of Companies in this respect.

Authorisation for the administrators to be discharged from liability under P98(2) of Sch B1 has been requested from the Court, which is anticipated to be received shortly.

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.

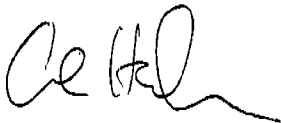
On a general note, if you have any comments or concerns in connection with our conduct, please contact Finbarr Thomas O'Connell or Colin Hardman in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG 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.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.



Finbarr O'Connell, Colin Hardman and Lane Bednash

The joint administrators

Date: 8 February 2024

Finbarr O'Connell, Colin Hardman and Lane Bednash have been appointed as the joint administrators of the Company 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 of the office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: www.evelyn.com/insolvency-licensing-bodies

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. Evelyn Partners 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 www.evelyn.com/rsgdpr

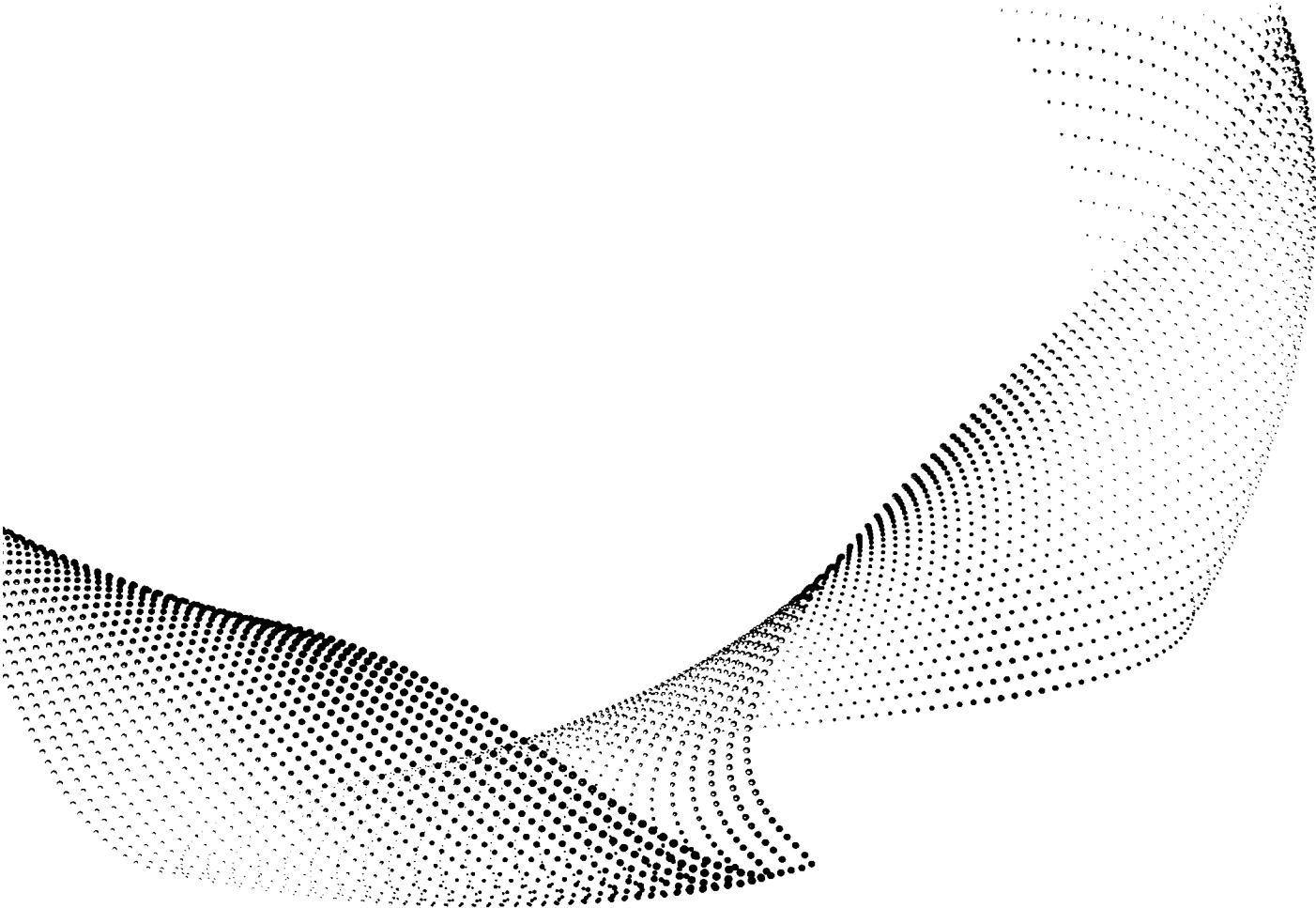
Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

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

Evelyn Partners LLP is registered in England at 45 Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendices



I Statutory Information

Relevant Court	High Court of Justice, Business & Property Courts of England & Wales Insolvency & Companies List
Court Reference	001785 of 2020
Former Name(s)	Lakeview Country Club Limited
Registered Office	c/o Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG (Formerly 1 Charterhouse Mews, London, EC1M 6BB)
Company registration number:	08335648
The joint administrators	Finbarr O'Connell and Colin Hardman both of 45 Gresham Street, London, EC2V 7BG (IP No(s) 7931 and 16774) Lane Bednash of Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the joint administrators to act jointly and severally.
Contact details	020 7131 4055
Date of appointment	17 March 2020
Extension to the period of the administration	2 February 2024 following a court application

II Receipts and payments account

Receipts and payments account to 2 February 2024

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

Statement of Affairs £	From 17/09/2023 To 02/02/2024 £	From 17/03/2020 To 02/02/2024 £
ASSET REALISATIONS		
Bank Interest Gross	23,228.04	50,470.76
Waterside sale proceeds	<u>NIL</u>	<u>1,975,700.00</u>
	23,228.04	2,026,170.76
COST OF REALISATIONS		
Agents/Valuers Fees (1)	NIL	39,820.43
Bank Charges	NIL	0.40
Irrecoverable VAT	NIL	12,425.06
Legal Fees (1)	NIL	18,874.92
Loan to Prime Resort Development	708,838.67	708,838.67
Professional fees	NIL	2,500.00
Repayment of trading loan	NIL	238,737.61
Specific Bond	<u>NIL</u>	<u>930.00</u>
	(708,838.67)	(1,022,127.09)
	<u>(685,610.63)</u>	<u>1,004,043.67</u>
REPRESENTED BY		
Clients Deposit (Int Bearing)		1,004,043.67
		<u>1,004,043.67</u>

Notes and further information required by SIP 7

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning our remuneration and expenses incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration 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.

III Time analysis for the period

From 17 September 2023 to 2 February 2024

Evelyn Partners LLP

International Resorts Management Limited
Breakdown of time spent by Evelyn Partners LLP employees
for the period 17 September 2023 to 2 February 2024

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 & planning								
Case planning, maintenance of records, statutory reporting, case reviews	6.60	0.27	39.30	0.00	0.00	46.17	£23,271.28	£504.07
Investigations								
SIP2 review	0.00	0.00	3.50	0.00	0.00	3.50	£1,547.00	£442.00
AML/Compliance	0.00	0.00	3.98	0.00	0.00	3.98	£1,760.62	£442.00
Corporate Tax	2.20	0.00	4.33	0.00	0.00	6.53	£4,432.23	£678.41
Totals	8.80	0.27	51.12	0.00	0.00	60.18	£31,011.13	£515.28

Explanation of major work activities undertaken

During the period the majority of time has been incurred in the administration and planning section. This has involved:

- Drafting and finalising the administrators' 6 monthly progress report;
- Periodic case reviews
- Maintaining the Company's administration bank account and making payments
- Seeking the administrators' discharge from liability via an application to court

CMB Partners UK Limited

Name: International Resorts Management Limited							
Period: 17 September 2023 to 2 February 2024							
Time & Chargeout Summary							
Classification	IP/Director	Non Appointed IP	Managers	Administrators	Support Staff	Total Hours	Average Hourly Rate £/hr
	Hours	Hours	Hours	Hours	Hours		
Administration/Planning							
Statutory Reports & Returns	0.70	0.00	1.10	0.00	0.00	1.80	500.00
Job Planning & review	0.00	0.00	0.00	0.80	0.00	0.80	345.00
General Case Administration	0.00	0.00	0.20	0.00	0.00	0.20	500.00
Sub-total	0.70	0.00	1.30	0.80	0.00	2.80	455.71
Total hours	0.70	0.00	1.30	0.80	0.00	2.80	
Total Time Costs	350.00	0.00	650.00	276.00	0.00		455.71

IV Cumulative time analysis

From 17 March 2020 to 2 February 2024

Evelyn Partners LLP

International Resorts Management Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the period 17 March 2020 to 2 February 2024

Classification of work function	Partner / Director	Associate Director	Hours		Assistants & support staff	Total hours	Time cost	Average hourly rate
			Manager/ Assistant Manager	Other professional staff				
Administration & planning								
Case planning, administrative set-up, appointment notification, maintenance of records, statutory reporting	17.00	26.74	82.60	65.36	0.00	191.70	£85,847.00	£447.82
Investigations								
SIP2 review, CDDA reports	0.80	6.95	6.50	5.33	0.00	19.58	£8,919.98	£455.57
Realisation of Assets								
Identifying, securing, insuring assets, property and asset sales	0.41	15.55	0.70	2.60	0.00	19.26	£11,118.81	£577.30
Creditors								
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	7.53	0.12	0.00	7.65	£3,361.52	£439.41
Corporate Tax								
	2.20	0.00	7.18	3.41	0.00	12.79	£6,410.64	£501.22
Totals	20.41	63.59	105.11	83.12	0.00	272.23	£126,653.45	£465.24

Task	Estimated fees to be incurred	Actual fees incurred £
Administration and Planning	73,017.00	85,847.00
Investigations	10,888.50	8,919.98
Realisation of Assets	16,044.00	11,118.81
Creditors	15,219.00	10,995.50
AML/ Compliance	43.56	3,361.52
Corporate Tax	2,231.50	6,410.64
Total	117,443.56	126,653.45

Largely the time incurred is in line with the estimate.

The administrators spent less time realising the Company's interest in Waterside and have no liaised with the Company's creditors to the extent estimated at the outset.

CMB Partners UK Limited

Name: International Resorts Management Limited

Period: 17 March 2020 to 2 February 2024

Time & Chargeout Summary

Classification	IP/Director	Non Appointed IP	Managers	Administrators	Support Staff	Total Hours	Time Costs £	Average Hourly Rate £/hr
	Hours	Hours	Hours	Hours	Hours			
Administration/Planning								
Statutory Reports & Returns	1.90	0.00	19.20	2.70	0.00	23.80	11,190.50	470.19
Cashiering	0.20	0.00	0.00	0.30	0.00	0.50	225.00	450.00
Job Planning & review	1.20	0.00	14.70	12.10	2.00	30.00	12,734.50	424.48
Partner/Manager Review	0.00	0.00	2.30	0.00	0.00	2.30	1,035.00	450.00
General Case Administration	0.20	0.00	7.10	1.40	0.00	8.70	3,984.00	457.93
Sub-total	3.50	0.00	43.30	16.50	2.00	65.30	29,169.00	446.69
Investigations								
Directors' Correspondence	0.00	0.00	0.40	0.00	0.00	0.40	180.00	450.00
Books and Records Review	0.00	0.00	11.00	1.30	0.00	12.30	5,485.00	445.93
Legal Claims	0.00	0.00	0.00	0.10	0.00	0.10	40.00	400.00
CDDA 1986 Obligations	0.60	0.00	0.60	1.10	0.00	2.30	1,085.00	471.74
Asset Tracing/Searches	0.40	0.00	0.40	0.00	0.00	0.80	430.00	537.50
Sub-total	1.00	0.00	12.40	2.50	0.00	15.90	7,220.00	454.09
Realisation of Assets								
Freehold Property	0.00	0.50	0.00	0.10	0.00	0.60	352.50	587.50
Sub-total	0.00	0.50	0.00	0.10	0.00	0.60	352.50	587.50
Total hours	4.50	0.50	55.70	19.10	2.00	81.80		
Total Time Costs	2,742.50	312.50	25,368.00	7,918.50	400.00		36,741.50	449.16

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

Introduction

Detailed below are:

- Evelyn Partner LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Evelyn Partners 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 the 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 in London), 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 the regional and London offices, subject to the specific requirements, eg, geographical location, of individual cases.

This case is predominantly being conducted from the London office.

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.

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 Evelyn Partners LLP 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 Evelyn Partners 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 administration are set out in the body of this report.

Charge out rates

A schedule of Evelyn Partners 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 administration were applied with effect from 1 July 2020, 1 July 2021, 1 July 2022 and 1 January 2023.

Evelyn Partners LLP Restructuring & Recovery Services		£/hr		
Charge out rates	From 1/7/19	From 1/7/20	From 1/7/21	From 1/7/22
Partner / Director (from 1 January 2016)	590-675	620-710	640-760	812.50-837.50
Associate Director	550	580	490-630	525-712.50
Managers	340-475	360-500	370-540	350-575
Other professional staff	225-475	235-580	250-355	256.25-375
Support & secretarial staff	125	130	135-305	125-150

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 January 2023	
	£/hr
Partner	870-890
Director & Associate Director	560-760
Managers	430-630
Other professional staff	210-360
Support & secretarial staff	120-140

Notes

- 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.
- It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
- The firm's cashiering function is centralised and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
- Partner includes a Consultant acting as an office-holder or in an equivalent role.

Evelyn Partners LLP Corporate Tax Charge out rates	£/hr	£/hr	£/hr
	1/1/21	1/1/22	1/1/23
Partner / Director	550-890	590-950	1,050
Associate Director	400-500	430-535	-
Managers	215-430	230-460	320-505
Other professional staff	95-230	105-245	145
Support & secretarial staff	55-70	60-75	-

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.

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:

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 June 2022:

Level of Staff	Hourly Rate (£)
Director/Appointed Insolvency Practitioner	£650 - £700
Non-Appointed Insolvency Practitioner	£650
Managers	£400 - £540
Administrators	£270 - £450
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.

2 DISBURSEMENT RECOVERY

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

a. 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.

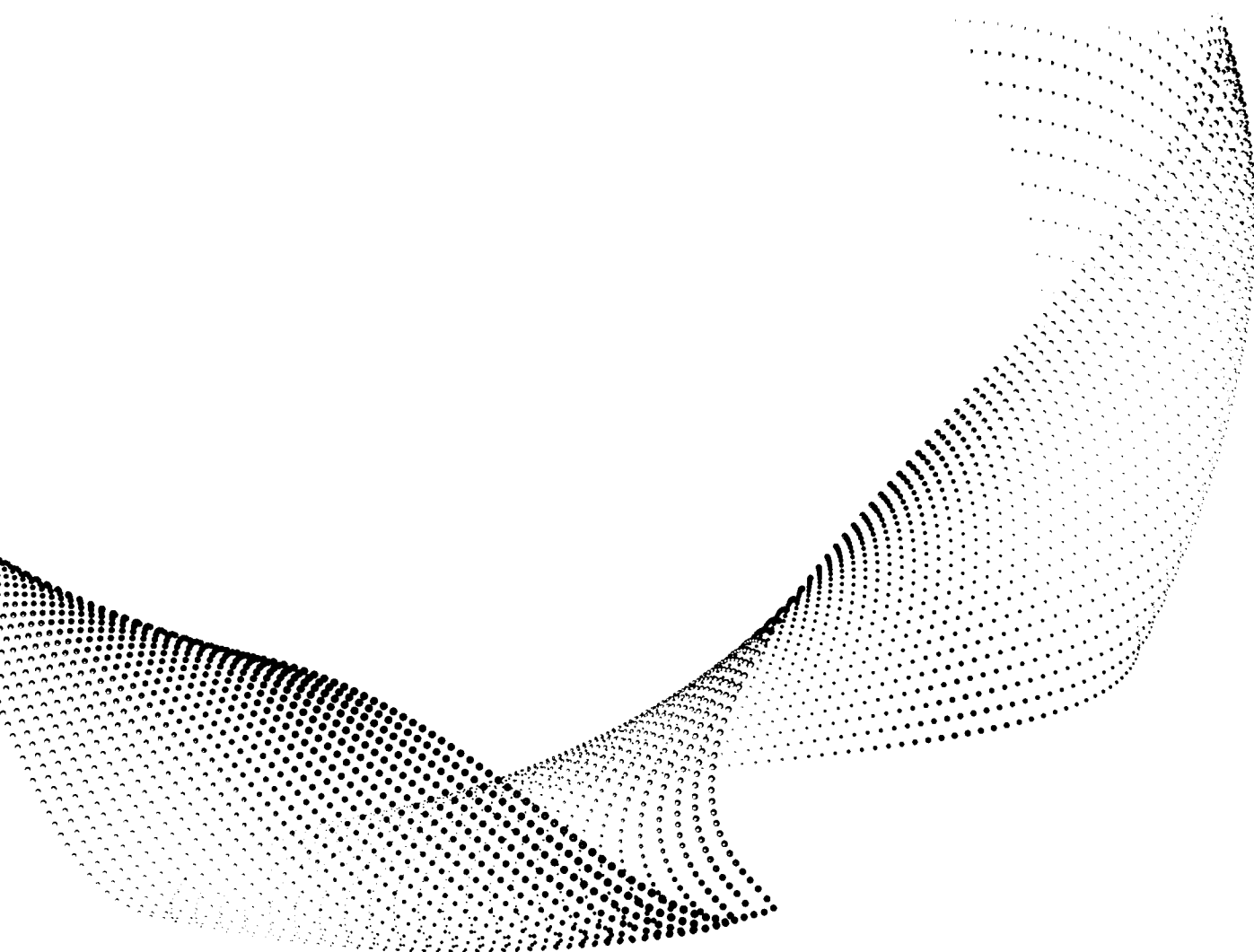
b. **Category 2 Disbursements**

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: -

Disbursement	Charge
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.



www.evelynpartners.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

Evelyn Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC 369631.

CLA Evelyn Partners Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities.

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