

AM03

Notice of administrator's proposals



Companies House

TUESDAY



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11/02/2020

#109

COMPANIES HOUSE

1 Company details

Company number 09347816

Company name in full Discovery Yachts Group Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) C H I

Surname Moore

3 Administrator's address

Building name/number Emerald House

Street 20-22 Anchor Road

Post town Aldridge

County/Region Walsall

Postcode WS9 8PH

Country

4 Administrator's name ①

Full forename(s)

Surname

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

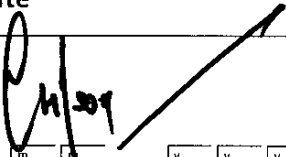
Postcode

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

| | | |
|---|---|--|
| 6 | Statement of proposals | |
| | <input checked="" type="checkbox"/> I attach a copy of the statement of proposals | |

| | | |
|---------------------------|---|--|
| 7 | Sign and date | |
| Administrator's Signature | <div>Signature ✕</div> <div></div> <div>✕</div> | |
| Signature date | <div><div><div>d</div><div>1</div><div>d</div><div>0</div></div><div><div>m</div><div>0</div><div>y</div><div>2</div></div><div><div>y</div><div>2</div><div>y</div><div>0</div></div><div><div>y</div><div>2</div><div>y</div><div>0</div></div></div> | |

AM03 Notice of Administrator's Proposals



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 | Simon R Wall |
| Company name | K J Watkin & Co. |
| Address | Emerald House 20-22 Anchor Road |
| Post town | Aldridge |
| County/Region | Walsall |
| Postcode | W S 9 8 P H |
| Country | |
| DX | |
| Telephone | 01922 452881 |



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



K J Watkin & Co.

Insolvency Practitioners

Private and Confidential

Our ref CHIM/SRW/D116-200210a.Crs

To All Creditors & Shareholders

Your ref

Date 10 February 2020

Dear Sir

**Discovery Yachts Group Ltd ("the Company") – In Administration
In the High Court of Justice Number CR-2019-BHM-000978**

I refer to my appointment as Administrator of the above Company on 19 December, 2019 and now enclose a copy of the Administrator's proposals.

K J Watkin & Co. uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings.

If you have any queries regarding the conduct of the Administration you should contact Simon R Wall by email at simon@kjwatkin.co.uk, or by phone on 01922 452881.

Finally, please note that the affairs, business and property of the Company are being managed by the Administrator, C H I Moore. The Administrator acts as an agent of the Company and contract without personal liability.

Yours faithfully
For and on behalf of
Discovery Yachts Group Ltd

A handwritten signature in black ink, appearing to read 'C H I Moore', with a long, sweeping flourish extending to the right.

C H I Moore
Administrator

Enc.

**Administrator's Proposals relating to
Discovery Yachts Group Ltd ("the Company") – In Administration**

Issued on: 10 February 2020

Delivered to creditors on: 12 February 2020

I am the Administrator of the Company and these are my statutory proposals relating to the Company.

1. STATUTORY INFORMATION

Company Information

Company name: Discovery Yachts Group Ltd
Previous name: Tradewinds Marine Limited changed on 21 April 2017
Trading name: Discovery Yachts Group Ltd
Company number: 09347816
Date of incorporation: 09 December 2014
Trading address: Harbour Close, Marchwood, Southampton, SO40 4AF
Current registered office: Emerald House, 20-22 Anchor Road, Aldridge, Walsall, WS9 8PH
Former registered office: Harbour Close, Marchwood, Southampton, SO40 4AF
Principal trading activity: Building of Pleasure and Sporting Boats

Appointment Details

Administrator C H I Moore
Administrator's address K J Watkin & Co. Emerald House, 20-22 Anchor Road, Aldridge, Walsall, WS9 8PH
Date of appointment 19 December, 2019
Court name and reference High Court of Justice
CR-2019-BHM-000978
Appointment made by: Sean Anthony Edward Langdon
Officers of the Company:

| <i>Directors:</i> | <i>Name:</i> | <i>Shareholding</i> |
|-------------------|-----------------------------|---------------------|
| | Martin Ball | - |
| | Adrian Stafford Chen | - |
| | Nick Gill | 1,100,000 |
| | Sean Anthony Edward Langdon | 722,862 |
| | Werner Schnaebele | - |

Share capital

| <i>Authorised</i> | <i>Allotted, called up and fully paid</i> |
|---|--|
| 14,297,781 A ordinary shares £0.0001 each | 14,297,781 A ordinary shares of £0.0001 each |
| 148,329 B ordinary shares £0.0001 each | 148,329 B ordinary shares of £0.0001 each |

Charges

The Company has given a Charge dated 29 June 2018 to Keith Watson conferring on the holder Fixed and Floating charges over the assets of the Company.

This charge was assigned to Binti Holding Gmbh on 22 July 2019.

The Company has also given a Charge dated 15 November 2019 to Binti Holding Gmbh conferring on the holder Fixed and Floating charges over the assets of the Company.

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATOR

Creditors should note that, unless otherwise stated, this section of my proposals has been prepared based on information provided to me by the directors of the Company and not from my personal knowledge as Administrator.

Discovery Yachts Group Limited ('the Company'), acted as a holding company of the wholly owned subsidiaries.

Discovery Group Yacht Sales Limited ('DGYS')

Discovery Shipyard Limited ('DSL')

Discovery Yacht Sales Limited ('DYS')

Southerly Yacht Sales Limited ('SYS')

Blue Water Yachts Limited ('BWYS')

The group of companies manufactured and sold a range of luxury monohull and catamaran sailing yachts in the size range 44' to 60'. All yachts are custom built to customer specification. Typically DGYS takes the order and enters into a build contract with the customer, invoicing for stage payments as construction continues.

DSL build the yachts, invoicing DGYS. The Company incurs the overheads which it recharges to the trading subsidiaries as well as providing working capital. It also owns most of the plant & machinery, moulds and intellectual property rights.

DYS was an earlier sales company that had stopped taking any orders some time ago when it was effectively replaced by DGYS. The Company had two claims against it relating to Yachts manufactured in previous years.

‘SYS’ and ‘BWYS’ are dormant.

On 3 April 2017, the business and assets of Discovery Yachts Limited were sold to DSL and Tradewinds Marine Limited which changed its name to Discovery Yachts Group Limited on 21 April 2017.

On 12 October 2017, Discovery Yachts Limited now called DYR UK Limited was placed into Liquidation.

The consideration was initially £175,000 of which £160,000 was deferred. The Liquidator, Mr Tony Thompson of Piper Thompson subsequently renegotiated the sale at £247,000. It is believed that £100,212 is currently owed jointly and severely by DSL and the Company.

The Group’s finances have suffered in the last 18 months from uncertainty in the market place. One of the major factors has been the uncertainty of the circumstances surrounding the UK’s exit from the EEC. As a high proportion of the yachts manufactured were exported, the threat of import duties within the customers’ own countries have suppressed sales. UK sales have suffered from a perceived delay in customers’ willingness to commit to sizeable expenditure on obviously luxury items.

The Group operates from a rented shipyard in Marchwood, Southampton, and has a sales office at Lymington Yacht Haven. Both properties are leasehold. The factory site is leased to DSL under six leases from three landlords. The Lymington Sales Office is leased by DGYS and SYS.

In July 2019, the Company was refinanced by a German company, Binti Holding GmbH, (‘BHG’), which replaced an existing secured investor Mr Keith Watson by repaying his loan and taking an assignment of his security. BHG are also owners of approximately 55% of the issued share capital.

Since this initial capital investment of £423,327, BHG have loaned an additional £1.4 million to the Company. BHG have not received either any capital repayments or interest payments.

However, by September, the Company were again beginning to encounter cash flow difficulties.

Alongside these cash problems there exists a long running litigation case brought by a customer seeking damages for defective workmanship on a yacht supplied by DYS. This case was approaching a court hearing. The claim against DYS had been extended in part to include the Company as a second defendant. This together with low demand for the yachts caused the Directors to review the position of the Company.

A summary of the Company's recent trading performance is shown below.

| | Mgmt Accts Year to 31/08/19 £'000 | Statutory Accts Year to 31/08/18 £'000 | Statutory Accts Period to 31/08/17 £'000 |
|-----------------------------|--|---|---|
| Turnover | 619 | 488 | 117 |
| Cost of Sales | (76) | - | - |
| Gross Profit | <u>543</u> | <u>488</u> | <u>117</u> |
| Overheads | (949) | (1,202) | (264) |
| Net Profit/(Loss) after tax | <u>(406)</u> | <u>(714)</u> | <u>(147)</u> |
| | <u>==</u> | <u>==</u> | <u>==</u> |

It should be noted that the management accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position.

Following an initial contact by email on 6 September 2019, I met the executive members of the board of directors at Lymington on 15 October 2019. At the meeting were directors, Mr Langdon, Mr Chen, Mr Schnaebele, the financial accountant, Mr Winduss, Mr Frost, a solicitor representing BHG, Myself and Mr Cleary, a solicitor of The Wilkes Partnership LLP assisting me.

The current financial position of the Group was discussed and various options available to the Directors were considered.

The fundamental issue was that the Company, despite the recent substantial cash introduced by BHG, a company of which Mr Schnaebele was a director, was still short of money to fund the continuing production of yachts in build. Mr Schnaebele was not prepared to introduce further funds without a strategy to ensure the Group's survival.

A company voluntary arrangement (CVA) was discussed but the directors pointed out that it would be unlikely for new customers to be persuaded to place new orders with a company operating within a CVA when there exists many competitors in a more stable financial position. Present Yacht orders would be completed but without new orders cash flow would dry up and the Group fail.

It was also unsure whether the Company in a CVA would be able to attract the additional funding required either from additional or existing investors.

The directors believed and I concurred that if the Company were to be placed in to liquidation then the other company's in the group would not be able to avoid the same proceedings.

Over 100 employees could be made redundant, of which over 35 were believed to have had in excess of 10 years service with the previous Discovery Yacht Group Limited when they were

transferred to DSL following the purchase of the business and assets in 2017. This would have resulted in significant severance claims to be met by the Government's Redundancy Payments Office.

Also, a landlord for 3 of the 6 units occupied by the Company at the Marchwood Factory site had informed the CEO that he would take the opportunity to sell the units rather than re let them if the leases were forfeited in a Liquidation.

Finally the creditors of DSL and DGYS would be exposed to financial loss as those companies became unable to pay their creditors.

Dividend prospects would be poor as a result of diminished asset values upon the break up of the companies.

The Administration of the Company, with the activities of DSL and DGYS continuing with the minimum of disruption appeared an attractive option.

This option was discussed at some length with Mr Schnaebele suggesting that subject to negotiation he might be prepared to make an offer to purchase the business and assets of the Company, and then invest further funds to allow the trading subsidiaries to continue to trade.

The litigation being progressed against DYS and the Company was also leading towards a trial in early December.

The Company, which was funding the defence (as DYS had no funds) was running out of cash.

The Company decided to explore the possibility of settling this claim recognising that part of the claim was legitimate.

If no settlement was reached, the Company decided that it would explore the possibility of placing the Company into Administration.

I suggested that the Board continue to seek a settlement of the litigation.

I then organised a professional valuation of the Company's physical assets.

Prior to the commencement of the Administration K J Watkin & Co. acted as advisors to the Board as a whole acting on behalf of the Company. No advice was given to the individual directors regarding the impact of the insolvency of the company on their personal financial affairs. Whilst not formally in office at that time, K J Watkin & Co. was still required to act in its dealings with the Company in accordance with the Insolvency Code of Ethics.

On 3 January 2000, Keith Watkin of K J Watkin and Co was appointed Liquidator of Britannia Sailing Limited, a sailing school operating from Warsash in Hampshire. The Director of the Company was the wife of the present CEO of Discovery Yachts Group Limited, Mr S A E Langdon. Mr Watkin died in 2004 and the practice was taken over by Mr C H I Moore. Accordingly Mr Langdon contacted me for advice.

On 9 December 2019, I was appointed Liquidator of Discovery Yacht Sales Limited a subsidiary of Discovery Yachts Group Ltd. At a meeting of creditors on 3 January 2020, I have agreed a joint appointment with Glyn Mummery of FRP Advisory LLP.

As required by the Insolvency Code of Ethics, I considered the various threats to my objectivity arising from this prior involvement. I concluded that those threats were at an acceptable level such that I could still act objectively and hence could be appointed Administrators of the Company.

On 19 December, 2019, I was appointed by Sean Anthony Edward Langdon as Administrator of the Company and took over from the Board responsibility for the management of the affairs, business and property of the Company.

3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATOR'S STRATEGY FOR ACHIEVING THEM

As Administrator of the Company, I am an officer of the Court, and must perform my duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

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

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

As a result, I am seeking to achieve objective (b) for the Company, and will do this by the pre-pack sale of the business as detailed later in this report.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If I am unable to complete the Administration of the Company within 12 months then I will either apply to the Court, or seek a decision from the creditors to extend the duration of the Administration.

4. ACTIONS OF THE ADMINISTRATOR FOLLOWING APPOINTMENT

Immediately upon appointment, I completed the pre-pack sale of the business to Binti Marine Holdings Limited for a total of £490,004.

I attach a copy of the disclosure I have previously made to creditors about the pre-pack sale. I was unable to issue my proposals at the time I made the SIP 16 disclosure because the appointment and sale took place too close to the Christmas break and there was insufficient time to prepare and circulate the proposals.

Since I was appointed Administrator, I have written to all creditors and shareholders informing them of the Administration. I had to undertake this work either as part of my routine administrative functions. In addition, I have undertaken routine statutory and compliance work, such as filing notice of my appointment at Companies House and London Gazette.

I have carried out a number of checks on the Directors and Shareholders to formally identify them as required under The Money Laundering, Terrorist Funding and Transfer of Funds (Information on the Payer) Regulations 2017.

I have sought information as to the position of the Company and assisted the Directors in producing a Statement of Affairs.

I have also dealt with a number of queries from creditors and shareholders.

I have sought legal advice from both my solicitors and counsel as to whether the moulds owned by the Company are fixed charge or floating charge assets. This advice is that the moulds are to be considered as fixed charge realisations.

These are tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

5. FINANCIAL POSITION OF THE COMPANY

A summary of the Company's estimated financial position as at 19 December, 2019, which is known as a Statement of Affairs, is attached at Appendix 1.

Comments on the Statement of Affairs

5.1. Intellectual Property and Goodwill

The Company's Intellectual Property and Goodwill includes designs, drawings, patents, trade marks, right to trade using the business names, domain names and telephone numbers. The Intellectual Property was sold for £100,000 and the Goodwill was also sold for £100,000 in the Asset Sale Agreement.

5.2. Uncalled Share Capital

The Company accounts show uncalled share capital totalling £26,787. It is not yet clear what this relates to and the Company's External Accountants have been asked for an explanation. It is not clear whether any realisations will be possible in regards to this.

5.3. Investments in Subsidiary

The Company owns shares in its Subsidiary Companies, Discovery Shipyard Limited, Discovery Group Yacht Sales Limited, Blue Water Yachts Limited and Southerly Yacht Sales Limited. It was deemed that these shares had little value as the group of companies as a whole was loss-making and without the pre-pack sale of business, all the Companies would inevitably cease to trade and be either placed into Liquidation or dissolved. The shares were therefore sold for a total of £4.00.

The Company also owned shares in Discovery Yacht Sales Limited (in Liquidation). These shares have no value and were not included in the sale.

5.4. Moulds

The Company's Moulds were valued by Joe Hall ANAVA of European Valuations. The moulds were valued between £50-100,000 in-situ and £nil ex-situ. An in-situ valuation means the value of the assets as a whole in its work place. An ex-situ valuation is a valuation assuming removal at the purchaser's expense.

The moulds were sold for £144,998.

Having taken advice from Counsel, the Moulds are a Fixed Charge Asset.

5.5. Plant & Machinery and Furniture & Equipment

The Company's Plant & Machinery and Furniture & Equipment were valued by Joe Hall ANAVA of European Valuations. The valuation was £93,820 in-situ and £45,915 ex-situ. These assets were sold for £145,000.

5.6. Prepayments

The Company accounts, show debtors totalling £20,355. The Directors have advised that these are prepayments and therefore not recoverable.

5.7. Britannia Development

This asset was included on the Company accounts. It relates to the Intellectual Property rights associated with a new yacht concept. As such, these intellectual property rights have been sold to Binti Marine Holdings Limited but were not believed to have any value.

5.8. Inter Company Accounts

The Company was owed money by its subsidiaries through inter-company loan accounts. Discovery Shipyard Ltd owed the Company £4,521,524 and Discovery Yacht Sales Ltd (in Liquidation) owed the Company £114,000.

It has been shown to my satisfaction that Discovery Shipyard Limited was insolvent and unable to pay the outstanding balance. Had the agreed pre-pack sale of business not been agreed, Discovery Shipyard Ltd would have been placed into Liquidation with the loss of over 100 employees and with no prospect of a dividend to unsecured creditors.

Discovery Yacht Sales Ltd is in Liquidation and it appears there is no prospect of a dividend to unsecured creditors.

As both inter-company indebtedness had no prospect of being repaid, it was agreed to sell the inter-company indebtedness for £1 each.

5.9. VAT Refund

The Company will be due a VAT refund totalling £8,311 on completion of its final VAT return. It is unclear whether this will be paid by HM Revenue & Customs or be set-off against monies outstanding to HM Revenue & Customs for PAYE/NIC deductions under crown set-off.

5.10. Cash at Bank

The Company had cash at bank totalling £25 upon Administration. I have requested the bank pay this balance over to me.

5.11. Prescribed part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

The Company gave a floating charge to Keith Watson on 29 June 2018. This was assigned to Binti Holding GmbH on 22 July 2019. The Company has also given a floating charge to Binti Holding GmbH on 15 November 2019. Prescribed part provisions will apply. The Statement of affairs shows that the net property of the Company is £153,338. I estimate that the prescribed part of the net property for unsecured creditors is £33,667.60. The net property, less the prescribed part, is greater than the indebtedness to the Floating Charge Holder and so the prescribed part is not showing on the Statement of Affairs. However, these estimates do not take into account the costs of the Administration which will reduce the amount of the Company's net property. Even after taking into account the costs of the Administration I still envisage being able to make a distribution of the prescribed part of the net property to the unsecured creditors, but I am unable to estimate the amount of that distribution at present.

6. ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT

I attach a summary of the receipts and payments relating to the Company for the period from when it entered Administration, 19 December, 2019, to the date of these proposals, at Appendix 2.

The funds from the sale of business are currently being held by our solicitors. I have not received any other monies nor made any payments.

7. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATOR TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

The pre-pack sale was completed in order to achieve the objective of the Administration of the Company.

I anticipate making a distribution to Binti Holding GmbH for the assets to which it holds a fixed charge over.

I also anticipate making a further distribution to Binti Holding GmbH under its floating charge.

The Company's financial position means there are insufficient assets to enable me to pay a dividend to non-preferential unsecured creditors, although it is likely that I will be able to make a distribution of the prescribed part of the net property.

There remains work associated with the investigation into the trading of the Company prior to the Administration.

8. ADMINISTRATOR'S REMUNERATION AND EXPENSES

I attach at Appendix 3 a copy of my practice fee recovery policy. In this case I am seeking to fix the basis of my remuneration on a time cost basis as detailed below:

Time costs:

I propose to seek approval on a time cost basis. i.e. by reference to time properly spent by me and members of staff of the practice at our standard charge out rates. When I seek approval for my fees on a time cost basis I have to provide a fees estimate. That estimate acts as a cap on my time costs so that I cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. I attach a "Fees estimate summary" at Appendix 5 that sets out the work that I intend to undertake, the hourly rates I intend to charge for each part of the work, and the time that I think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate.

The following explains about the areas of work for which I am seeking approval on a time cost basis, whilst full information about the work that I will undertake on a time cost basis is contained in Appendix 4.

Administration: This represents the work that is involved in the routine administrative functions of the case by the office holder and his staff, together with the control and supervision of the work done on the case by the office holder and his managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet his requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Investigations: The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of Assets: This is the work that needs to be undertaken to protect and then realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

Creditors:

Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

More details of the tasks included in these categories are included in the fees estimate. I estimate that the total time costs that I will incur in undertaking these tasks in this case will be £72,990 at a "blended" rate of £257.01 per hour.

This estimate has been provided to creditors at a relatively early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps

have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

I anticipate needing to seek approval to exceed the estimate if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings.

To date a total of 78.3 hours have been spent working on the above tasks in the Administration, and total time costs to date are £23,219 charged at an average charge out rate of £296.54. Details of the time units used and current charge-out rates are provided in our practice fee recovery sheet, a copy of which is enclosed at Appendix 3. I attach, in respect of the areas of work where I am seeking to charge fees on a time cost basis, an analysis of time costs incurred to date by reference to grade of staff and work done at Appendix 6.

The work for which fee approval is being sought includes the work that will need to be undertaken should the Administrator be appointed Liquidator either following conversion to Creditors' Voluntary Liquidation or upon the making of a winding up order.

I am not seeking a decision from the creditors on whether or not to approve these proposals as the Company's financial position means there are insufficient assets to pay a dividend to non-preferential unsecured creditors other than by way of the prescribed part of the net property.

As a result, it will be for the chargeholder to approve my remuneration and category 2 expenses.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

I have used the following agents or professional advisors since my appointment as Administrator:

| Professional Advisor | Nature of Work | Fee Arrangement |
|-----------------------------|-----------------------|------------------------|
| European Valuations | Valuer/Auctioneer | Fixed Fee |
| The Wilkes Partnership LLP | Solicitors | Time Costs |

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money.

European Valuations performed a valuation of the Company's assets. This fixed fee of £2,500 plus disbursements and VAT was paid by the Company prior to my appointment.

The Wilkes Partnership LLP has advised me with regards to my appointment and prepared the necessary documents, the sale of the business, the validity of fixed and floating charges and correspondence between ourselves and solicitors acting for Andrew France and Elusive Yachting.

I have not been able to draw any expenses in this matter.

I also propose that I am permitted to charge and recover what are known as category 2 expenses. Details of my category 2 disbursement recovery policy are included within our practice fee recovery sheet enclosed as Appendix 3.

To date, no category 2 disbursements have been incurred.

I anticipate that expenses totalling £17,695 will arise in these proceedings, together with any subsequent Liquidation as detailed in Appendix 7. Expenses do not have to be approved, but when reporting to any committee and the creditors during the Administration together with any subsequent Liquidation, the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (for example, where legal costs rise due to escalated recovery action).

9. PRE-ADMINISTRATION COSTS

The Board of Directors instructed me to assist them in placing the Company in Administration on 5 December 2019. They agreed that I should be paid my pre-administration costs as a fixed fee of £10,000.

I believe this pre-appointment fee of £10,000 to be fair and reasonable as my time costs have significantly exceeded this figure.

In addition to my own time costs, the following expenses were incurred. I incurred legal costs totalling £29,592. These costs are for preparing the Asset Sale Agreement, reviewing the validity of the Qualifying Floating Charges and liaising with the solicitors of Mr Andrew France and Elusive Yachting Limited. This work was done by The Wilkes Partnership LLP

and their fees were agreed on a time cost basis. In addition, The Wilkes Partnership sought advice from St Philips Barristers, in relation to the validity of the Qualifying Floating Charges. This advice cost £487.50 plus VAT.

I instructed European Valuations to complete a valuation of the Company's physical assets. The cost of this was a fixed fee of £2,500 plus disbursements and VAT.

I negotiated and agreed the sale of the business to Binti Marine Holdings Limited and agreed the Asset Sale Agreement.

I sought advice as to the validity of the Qualifying Floating Charges and also the guarantee agreement between the Company and its subsidiaries.

I liaised with the solicitors of Mr Andrew France and Elusive Yachting Limited with regards to the hearing and they also expressed an interest in purchasing the business and assets. Their advisors were given access to the business and information, however, their interest was later withdrawn.

I also assisted the Board in taking the appropriate steps to place the Company into Administration. This task, together with some of the other tasks mentioned above are required by statute or regulatory guidance, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

The following statement sets out my pre-administration costs incurred. The statement also shows those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

| Description | Paid pre-appointment £ | To be paid £ |
|-----------------------------------|---------------------------|-----------------|
| Administrator's remuneration | | 10,000 |
| Valuation agents | 2,674.46 | |
| Legal fees | | 29,592 |
| Other expenses: Barrister's costs | 487.50 | |
| Total | 3,161.96 | 39,592 |

The pre-administration costs that have already been paid were paid prior to the Administration by the Company.

As I have already indicated, I am not seeking a decision from the creditors approving my proposals. As a result, it will be for the chargeholder to approve the pre-administration costs.

The Wilkes Partnership LLP undertook the necessary legal formalities to put the company into Administration. Their costs for providing that work were £4,219 plus court fee of £50. This amount will be paid as an expense of the Administration without needing to obtain the approval of creditors.

10. ADMINISTRATOR'S INVESTIGATIONS

I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

11. EC REGULATION ON INSOLVENCY PROCEEDINGS

I consider that the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and its trading address are in the United Kingdom.

12. ADMINISTRATOR'S PROPOSALS

In order to achieve the objective set out at section 3 above, I formally propose to creditors that:

- (a) I continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that I:
 - (i) sell the Company's assets at such time(s) on such terms as I consider appropriate (as already completed);
 - (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - (iii) do all such things and generally exercise all their powers as Administrator as I consider desirable or expedient at my discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) the Administration will end by placing the Company into Creditors' Voluntary Liquidation, and propose that I, C H I Moore and Glyn Mummery of FRP Advisory LLP are appointed Joint Liquidators.

Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved. Information about the approval of the proposals is set out at section 13.

- (c) If that does not prove possible, the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.

13. APPROVAL OF PROPOSALS

The financial position of the Company means that it appears to have insufficient assets to enable a dividend to be paid to non-preferential unsecured creditors other than by way of the prescribed part. As a result, I am prohibited by the insolvency legislation from seeking a decision from the creditors to consider these proposals.

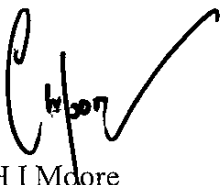
However, a creditor, or creditors, whose debts amount to at least 10% of the total debts of the Company can require me to hold a decision procedure to enable creditors to consider whether or not to approve these proposals and/or to consider such other decision as they see fit. Such a request must be received by me within 8 business days from the date these proposals are delivered to the creditors. If creditors do not require me hold a decision procedure within that time period, then these proposals will be deemed to have been approved.

Creditors should note that I need not initiate the decision procedure unless the creditor, or creditors, requisitioning the decision procedure provides me with such amount that I request from them to meet the expenses of the requisitioned decision procedure.

14. FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about K J Watkin & Co., including about our complaints policy and Professional Indemnity Insurance, can be found in the attached summary sheet.

If creditors have any queries regarding these proposals or the conduct of the Administration in general they should contact Simon R Wall by email at simon@kjwatkin.co.uk, or by phone on 01922 452881.

A handwritten signature in black ink, appearing to read 'C H I Moore', with a large, sweeping flourish extending from the end of the signature.

C H I Moore
Administrator

The Administrator is an agent of the Company and acts without personal liability.

Discovery Yachts Group Limited (In Administration)

SIP 16 Disclosure

1. Background to the Administration

Discovery Yachts Group Limited ('the Company'), acted as a holding company of the wholly owned subsidiaries.

Discovery Group Yacht Sales Limited ('DGYS')

Discovery Shipyard Limited ('DSL')

Discovery Yacht Sales Limited ('DYS')

Southerly Yacht Sales Limited ('SYS')

Blue Water Yachts Limited ('BWYS')

The group of companies manufactured and sold a range of luxury monohull and catamaran sailing yachts in the size range 44' to 60'. All yachts are custom build to customer specification. Typically DGYS takes the order and enters into a build contract with the customer. Invoicing for stage payments as construction continues.

DS build the yachts, invoicing DGYS. The Company incurs the overheads which it recharges to the trading subsidiaries as well as providing working capital. It also owns most of the plant & machinery, moulds and intellectual property rights.

DYS was an earlier sales company that had stopped taking any orders some time ago when it was effectively replaced by DGYS. The Company had two claims relating to Yachts manufactured in previous years.

'SYS' and 'BWYS' are dormant.

On 3 April 2017 the business and assets of Discovery Yachts Limited were sold to Discovery Shipyard Limited and Tradewinds Marine Limited which changed its name to Discovery Yachts Group Limited on 21 April 2017.

On 12 October 2017 Discovery Yachts Group Limited now called DYG UK Limited was placed into Liquidation.

The consideration was initially £175,000 of which £160,000 was deferred. The Liquidator, Mr Tony Thompson of Piper Thompson subsequently renegotiated the sale at £247,000. It is believed that £100,212 is currently owed jointly and severally by DSL and the Company.

The Group's finances have suffered in the last 18 months from uncertainty in the market place. One of the major factors has been the uncertainty of the circumstances surrounding the UK's exit from the EEC. As a high proportion of the yachts manufactured were exported the threat of import duties within the customers' own countries have suppressed sales. UK sales have suffered from a perceived delay in customers' willingness to commit to sizeable expenditure on obviously luxury items.

The Group operates from a rented shipyard in Marchwood, Southampton, and has a sales office at Lymington Yacht Haven. Both properties are leasehold. The factory site is leased to DSL under six leases from three landlords. The Lymington Sales Office is leased by DGYS and SYS.

In July 2019 the company was refinanced by a German company, Binti Holding GmbH, ('BHG'), which replaced an existing secured investor Mr Keith Watson by repaying his loan and taking an assignment of his security. BHG are also owners of approximately 55% of the issued share capital.

Since this initial capital investment of £423,327 BHG have loaned an additional £1.4 million to the Company. BHG have not received either any capital repayments or interest payments.

However by September the Company were again beginning to encounter cash flow difficulties.

Alongside these cash problems there exists a long running litigation case brought by a customer seeking damages for defective workmanship on a yacht supplied by DYS. This case was approaching a court hearing. The claim against DYS had been extended in part to include the Company as a second defendant. This together with low demand for the yachts caused the Directors to review the position of the Company.

2. Statutory information

Statutory Information relating to the Company is set out at Appendix 1

3. Past financial information

The essence of the Group's trading is as follows

DGYS Invoices Customers

DSL Invoice DGYS

DYG Invoices DSL and DGYS for management charges.

A summary of the profit and loss accounts are set out at Appendix 2.

In summary in the year ended 31 August 2019 the Group enjoyed gross revenue of £8,010,000, suffering a gross loss of £466,000 and a net loss of £2,266,000.

4. Introduction to K J Watkin & Co

On 3 January 2000 Keith Watkin of K J Watkin and Co was appointed Liquidator of *Britannia Sailing Limited*, a sailing school operating from Warsash in Hampshire. The Director of the company is the wife of the present CEO of Discovery Yachts Group Limited, Mr S A E Langdon. Mr Watkin died in 2004 and the practice was taken over by Mr C H I Moore. Accordingly Mr Langdon contacted me for advice.

Following an initial contact by email on 6 September 2019 I met the executive members of the board of directors at Lymington on 15 October 2019. At the meeting were directors, Mr Langdon, Mr Chen, Mr Schnaebele, the financial accountant, Mr Winduss, Mr Frost, a solicitor representing BHG, Myself and Mr Cleary, a solicitor of the Wilkes Partnership assisting me.

The current financial position of the Group was discussed and various options available to the Directors were considered.

The fundamental issue was that the Company, despite the recent substantial cash introduced by BHG, a company of which Mr Schnaebele was a director, was still short of money to fund the continuing production of yachts in build. Mr Schnaebele was not prepared to introduce further funds without a strategy to ensure the Group's survival.

A company voluntary arrangement (CVA) was discussed but the directors pointed out that it would be unlikely for new customers to be persuaded to place new orders with a company operating within a CVA when there exists many competitors in a more stable financial position. Present Yacht orders would be completed but without new orders cash flow would dry up and the Group fail.

It was also unsure whether the Company in a CVA would be able to attract the additional funding required either from additional or existing investors.

The directors believed and I concurred that if the Company were to be placed in to liquidation then the other company's in the group would not be able to avoid the same proceedings.

Over 100 employees could be made redundant of which over 35 were believed to have had in excess of 10 years service with the previous Discovery Yacht Group Limited when they were transferred to DSL following the purchase of the business and assets in 2017. This would have resulted in significant severance claims to be met by the Government's Redundancy Payments Office.

Also a landlord for 3 of the 6 units occupied by the Company at the Marchwood Factory site had informed the CEO that he would take the opportunity to sell the units rather than re let them if the leases were forfeit in a Liquidation.

Finally the creditors of DSL and DGYS would be exposed to financial loss as those companies became unable to pay their creditors.

Dividend prospects would be poor as a result of diminished asset values upon the break up of the companies.

The Administration of the Company, with the activities of DSL and DGYS continuing with the minimum of disruption appeared an attractive option.

This option was discussed at some length with Mr Schnaebele suggesting that subject to negotiation he might be prepared to make an offer to purchase the business and assets of the Company, and then invest further funds to allow the trading subsidiaries to continue to trade.

The litigation being progressed against DYS and the Company was also leading towards a trial in early December.

The Company which was funding the defence (as DYS had no funds) was running out of cash.

The Company decided to explore the possibility of settling this claim recognising that part of the claim was legitimate.

If no settlement was reached the company decided that it would explore the possibility of placing the Company into Administration.

In our discussions I advised the Board as a whole acting on behalf of the Company about the Company's financial difficulties and provided advice about the options available regarding the impact of the insolvency of the Company on their personal financial affairs. Whilst not formally in office at that time, I was still required to act in my dealings with the Company in accordance with the Insolvency Code of Ethics.

I suggested that the Board continue to seek a settlement of the litigation.

I then organised a professional valuation of the Company's physical assets.

Ultimately the Company was placed into Administration on 19 December 2019 and I was appointed Administrator. As Administrator I am an Officer of the Court and I have taken over the management of the Company from the Board. The purpose of the Administration is to achieve one of the hierarchy of statutory objectives, namely to achieve a better result for

the Company's Creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

5. Pre-Appointment Considerations

There followed a period while the Directors sought to negotiate a settlement with the Claimants, Mr Andrew France and Elusive Yachting Limited. The Company's original solicitors had ceased to act and had come off the court record.

The negotiations were lead by one of the Directors, Mr Chen , assisted by a new solicitor.

While I understand offers were made the onerous conditions made by the claimants were not acceptable to the Company.

I had no input or involvement at all in these negotiations.

I was however informed on 28 November 2019 that the Claimants had set a final deadline for the acceptance of a counter offer on 29 November 2019 that was unacceptable to the Company.

I was invited to attend a meeting the following week on 4 December 2019 ahead of a formal board meeting already convened for the following day to discuss the Company's financial position.

At that meeting on 4 December 2019 the CEO, Sean Langdon reported that the Board wished to appoint an Administrator. Moreover Mr Schnaebele stated that he wished to both purchase the assets of the Company utilising a new investment vehicle, and that following the purchase that company was prepared to invest sufficient working capital to allow the subsidiary companies, DSL and DGYS to continue to trade.

He also informed me that since our last meeting BHG had loaned an additional £200,000 directly to DSL to allow it to continue to trade.

Unfortunately in spite of this additional investment DSL were struggling to obtain supplies of materials and components as a number of suppliers were unwilling to extend further credit to the company and orders were having to be placed on a pro-forma basis.

Mr Schnaebele (either individually or through BHG) was no longer prepared to support and he wished to buy the business and assets of the Company through a pre-pack administration .

Furthermore there was no other obvious sources of working capital available to the Company.

I considered whether I could trade the business if appointed Administrator in order to preserve any goodwill. I concluded that even if I could persuade customers to accelerate

payment for work carried out on their yachts under construction the immediate requirement of DSL for funding to purchase materials and pay weekly and soon monthly wages would prove too difficult.

The immediate cash requirements were estimated at £397,000 for pro-forma orders for materials and components from suppliers and £87,000 to make immediate payments to employees.

Therefore on appointment I should be forced to cease production and close the operations of the whole Group.

I concluded that the pre-pack sale would best facilitate the achievement of the statutory objectives set out above as it would achieve a better result for the creditors as a whole than would be likely if the Company had been placed into Liquidation without first being in Administration, as I have indicated above.

The pre-pack sale provides the best outcome for creditors generally including a distribution to the secured creditor as well as a distribution to non-preferential creditors utilising the prescribed part.

6. Valuation of the assets.

On behalf of the Directors of the Company I organised a valuation of the Company's physical assets by European Valuations, valuation agents, with offices in London and Birmingham.

Having both confirmed their independence and adequate professional indemnity insurance cover of £5m they were instructed to attend the Company's Marchwood Factory site and prepare valuations on both an In-Situ and Ex-Situ basis.

They also valued the assets at the Lymington Sales Office utilising an inventory and photographs.

The valuation was carried out by Joe Hall, and was project managed by Peter Bache FRICS.

The valuation was as follows:-

| | Market Value In-Situ £ | Market Value Ex-Situ £ |
|-------------------|------------------------------|------------------------------|
| Plant & Equipment | 93,820 | 45,915 |
| Boat Moulds | 50-100,000 | nil |

The valuation of the assets In-Situ makes the following additional assumptions.

1. That any purchaser of the assets will enjoy continued quiet occupation of the premises, and that,
2. All assets will be retained In-Situ and with the benefit of all necessary power supplies and any other services

The valuation of the assets Ex-Situ is intended to reflect the amount that would be achieved if all assets were offered for by means of properly marketed private treaty sale for the major more specialised items together with a properly promoted piecemeal public on-line auction sale for the remaining assets.

In addition to the physical assets the pre-pack sale also included Goodwill and Business Intellectual Property Rights ('IPR') relating to the discovery range of yachts.

The Purchase consideration was as follows :-

| | In-Situ Valuation £ | Sale Consideration £ |
|--------------------------------|---------------------------|----------------------------|
| Plant & Machinery | 93,820 | 145,000 |
| Boat Moulds | 50-100,000 | 144,998 |
| IPR | | 100,000 |
| Goodwill | | 100,000 |
| Shares in Subsidiary Companies | | 4 |
| Inter-Company Debt Assignments | | 2 |

The purchaser has significantly exceeded the professional valuations of the physical assets and made generous payments relating to the intangible assets.

7. Marketing of the Business and Assets

The directors of the Company explained that if the Business was subject to the usual marketing process a number of critical consequences would follow :-

1. That prospective purchasers of yachts were likely to be scared off and would be lost to competitors.
2. That existing customers might cancel orders already placed.

3. That the imminent cash flow crisis would be exacerbated by any delay. This would be likely to cause the closure of the two trading subsidiaries DSL and DGYS, resulting in the redundancy of almost if not all staff.

4. Regardless of redundancies staff on hearing of the Company being marketed would be likely to leave, moreover these are likely to be the better quality and therefore more attractive staff.

Indeed immediately prior to my appointment an article appeared in the Sunday Times alluding to the financial difficulties faced by the Company. The following day two staff resigned and two failed to turn up. A staff meeting was called to try to settle the unease.

The staff issue was particularly sensitive as it was announced in the trade press on 3 December that a competitor company trading as Oyster Yachts, itself bought out of administration in March 2018, was seeking to employ an additional 150 workers by February 2020.

5. If all companies were forced to cease trading then the creditors of DSL and DGYS would suffer very significant losses as opposed to being paid in the ordinary course of the business.

6. Finally the proposed and subsequent purchaser had stated that his appetite for the rescue would diminish as time dragged on.

In this regard the Claimants in the action for damages against DYS and the Company having been informed of the Notice of Intention to appoint filed by the Company both sought leave of the court for the case (by now to be heard the following week) to be allowed to continue and expressed to me an interest in purchasing the assets of the Company as a pre-pack purchase. They were given all of the current financial information available together with a redacted copy of the proposed asset sale agreement and were invited to view both sites. Representatives of the Claimants attended the premises accompanied by a Valuation Agent. They also met with the CEO and the Sales Manager to discuss the current financial and prospects for the Company, DSL and DGYS.

Immediately prior to the deadline set for offers they indicated through their solicitors that they would not be submitting an offer.

I believe that the limitation on marketing has not adversely affected the creditors position. Moreover I suggest that any inevitable delays caused by a marketing process would not have improved the position of creditors but worsened it.

8. The Pre-Pack sale

The sale of the business and assets of the Company was completed immediately following my appointment as Administrator at 3.38pm on 19 December 2019.

The Purchaser was

Name Binti Marine Holdings Limited ('BMH')

Registered Number: 12362047

| | |
|-------------------|---|
| Registered Office | Hannaford Turner LLP 6 th Floor 9 Cloak Lane London EC4R 2RU |
|-------------------|---|

| | |
|-----------------------|------------------|
| Date of Incorporation | 13 December 2019 |
|-----------------------|------------------|

| | |
|----------|-------------------|
| Director | Werner Schnaebele |
|----------|-------------------|

| | |
|-------------|--------------------|
| Shareholder | Binti Holding Gmbh |
|-------------|--------------------|

The director, Werner Schnaebele is a director of the Company

The shareholder BHG is a 55% shareholder of the Company, and a secured creditor owed £1,901,000 including interest. In addition BHG is owed £206,500 from DSL.

There is no deferred consideration in respect of any of the consideration

The sale consideration has been split between fixed and floating charge realisations as follows

| | Fixed | Floating | Total |
|--------------------------------|---------|----------|---------|
| | £ | £ | £ |
| Plant & Machinery | | 145,000 | 145,000 |
| Boat Moulds | | 144,998 | 144998 |
| IPR | 100,000 | | 100,000 |
| Goodwill | 100,000 | | 100,000 |
| Shares in Subsidiary Companies | 4 | | 4 |
| Inter-Company Debt Assignments | | 2 | 2 |
| | 200,004 | 290,000 | 490,004 |

The purchaser believes that realisations derived from the Boat Moulds should be treated as fixed charge realisations. I disagree and have asked my solicitors to seek counsel's advice on the submissions made by BMH's solicitors, Hannaford Turner LLP

There are no clauses within the asset sale agreement that would lead to repayment of any of the purchase consideration.

9. Connected Party Transaction

As indicated above the purchaser of the business and assets of the Company is a connected party. Connected party purchasers are encouraged to, but are not required to, approach what is known as the pre-pack pool, an independent group of suitably qualified and experienced individuals, in order to obtain their opinion on the pre-pack transaction. The connected party purchaser has to pay £950 plus VAT to the pre-pack pool for them to provide this opinion.

In this instance I understand that the connected purchaser has not approached the pre-pack pool for their opinion on the pre-pack sale.

Connected party purchasers are also encouraged to, but are not required to, prepare a viability statement indicating how their business will survive for at least 12 months from the date of the purchase, and detailing what they will do differently from the Company in Administration in order that the business will not fail.

In this instance while the purchaser has not provided me with a viability statement the director of BMG has provided a written statement that immediately after the completion of the asset purchase he would provide working capital of £700,000 to be loaned to DSL to enable wages and salaries to be paid and pro-forma orders to be sent out to suppliers.

In addition a further £1,300,000 will be available as soon as is needed.

I understand that the first payment was made on 20 December 2019.

10. Conclusion

This SIP 16 Disclosure would normally be made as part of my proposals to creditors which must normally be made within two months of any Administrator's appointment.

However where a pre-pack sale has been completed the proposals should be sent out at the earliest opportunity.

In this particular instance my appointment has taken place too close to the Christmas break and with my Office closing today 23 December 2019 there has been insufficient time to prepare and circulate the proposals. These will be circulated in January 2020.

In the meantime I am taking the opportunity to circulate my SIP 16 Disclosure with my initial letter to creditors.

In conclusion the pre-pack sale of the Company's business and assets to BMH has prevented a catastrophic collapse of the subsidiaries DSL and DGYS, preserving the position of creditors within these companies.

It has also secured an ongoing tenant for the four landlords of both sites.

Finally it has safeguarded the employment of 105 employees, 91 weekly and 14 monthly.

I confirm that the sale price achieved, and also the outcome, was the best available outcome for creditors of the Company as a whole in all the circumstances of the case and that this pre-pack sale achieves the statutory purpose of the Administration that I am seeking to achieve in respect of the Company.

CHIMoore
Administrator
23 December 2019

STATEMENT OF AFFAIRS

| | |
|---|-----------------------------------|
| Name of Company Discovery Yachts Group Ltd | Company Number 09347816 |
| In the High Court of Justice | Court case number CR-2019-BHM- |

Statement as to the affairs of

Discovery Yachts Group Ltd
Emerald House
20-22 Anchor Road
Aldridge
Walsall
WS9 8PH


on the 19 December 2019, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 19 December 2019 the date that the company entered administration.

Full Name SEAN ANTHONY EDWARD LANGRISH.

Signed



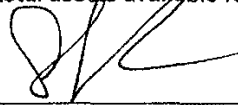
Dated

10/2/2020.

Discovery Yachts Group Ltd
Statement Of Affairs as at 19 December 2019

A - Summary of Assets

| Assets | Book Value £ | Estimated to Realise £ |
|--|-----------------|------------------------------|
| Assets subject to fixed charge: | | |
| Goodwill | | 100,000.00 |
| Intellectual Property | 139,291.00 | 100,000.00 |
| Uncalled Share Capital | 26,787.00 | |
| Investments in Subsidiary | 169,600.00 | 4.00 |
| Moulds | 474,130.00 | 144,998.00 |
| Binti Holding GmbH | | (431,000.00) |
| Deficiency c/d | | (85,998.00) |
| Assets subject to floating charge: | | |
| Uncharged assets: | | |
| Plant & Machinery | 24,973.00 | 145,000.00 |
| Furniture & Equipment | 45,001.00 | |
| Prepayments | 20,355.00 | |
| Britania Development | 4,375.00 | |
| Inter Company Discovery Shipyard Ltd | 4,521,524.00 | 1.00 |
| Inter Company Discovery Yacht Sales Ltd | 114,000.00 | 1.00 |
| VAT Refund | 8,311.00 | 8,311.00 |
| Cash at Bank | 25.00 | 25.00 |
| Estimated total assets available for preferential creditors | | 153,338.00 |

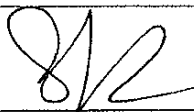
Signature  Date 10/12/2020

Discovery Yachts Group Ltd
Statement Of Affairs as at 19 December 2019

A1 - Summary of Liabilities

| | | Estimated to Realise £ |
|--|--------------|------------------------------|
| Estimated total assets available for preferential creditors (Carried from Page A) | | 153,338.00 |
| Liabilities | | |
| Preferential Creditors:- | | |
| Estimated deficiency/surplus as regards preferential creditors | | <u>NIL</u> 153,338.00 |
| Debts secured by floating charges pre 15 September 2003 | | |
| Other Pre 15 September 2003 Floating Charge Creditors | | <u>NIL</u> 153,338.00 |
| Estimated prescribed part of net property where applicable (to carry forward) | | NIL |
| Based on floating charge assets of Nil | | |
| Estimated total assets available for floating charge holders | | <u>153,338.00</u> |
| Debts secured by floating charges post 14 September 2003 | | |
| Deficiency b/d | 85,998.00 | |
| | | <u>85,998.00</u> |
| Estimated deficiency/surplus of assets after floating charges | | <u>67,340.00</u> |
| Estimated prescribed part of net property where applicable (brought down) | | NIL |
| Total assets available to unsecured creditors | | <u>67,340.00</u> |
| Unsecured non-preferential claims (excluding any shortfall to floating charge holders) | | |
| Trade & Expense Creditors | 969,561.00 | |
| Binti Holding GmbH | 1,676,500.00 | |
| Discovery Group Yacht Sales Ltd | 391,114.00 | |
| HM Revenue & Customs - PAYE | 18,272.00 | |
| Pension Liabilities | 11,216.00 | |
| | | <u>3,066,663.00</u> |
| Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003) | | <u>(2,999,323.00)</u> |
| Estimated deficiency/surplus as regards creditors | | <u>(2,999,323.00)</u> |
| Issued and called up capital | | |
| Ordinary Shareholders | 1,444.00 | |
| | | <u>1,444.00</u> |
| Estimated total deficiency/surplus as regards members | | <u>(3,000,767.00)</u> |

Signature



Date

20/02/2020

K J Watkin & Co.
Discovery Yachts Group Ltd
B - Company Creditors

| Key | Name | Address | £ |
|------|--|--|--------------|
| CA00 | A Plan | 163 High Street, Southampton, SO14 2BT | 12,150.08 |
| CB00 | Best4Systems | Unit B-0 Easing Business Estate, Easing Close, Worthing, BN14 8HQ | 208.80 |
| CB01 | Binti GmbH | Roschbacher Strasse 2, 76835 Hainfeld Gernar, Roschbacher, Strasse 2, GERMANY | 16,500.00 |
| CB02 | British Marine Federation Ltd | Marine House, Thorpe Lea Road, Egham, Surrey, TW20 8BF | 201.00 |
| CB03 | Binti Holding GmbH | Roschbacher Strasse 2, 76835 Hainfeld Gernar, Roschbacher, Strasse 2, GERMANY | 1,675,500.00 |
| CB04 | Binti Holding GmbH | Roschbacher Strasse 2, 76835 Hainfeld Gernar, Roschbacher, Strasse 2, GERMANY | 431,000.00 |
| CB05 | Brookes Bell | Security Given: Fixed and Floating Charge Debenure; Date Given: 29/06/2018; Amount: 431000 | |
| CB06 | The Barbican Yacht Agency | Walker House, Exchange Flags, Liverpool, Merseyside, L2 3YL | 22,354.90 |
| CC00 | Chelsea Magazine Company Ltd | Sutton Harbour Marina, Plymouth, PL4 0DW | 7,776.00 |
| CC01 | Choralis Consulting | Jubilee House 2, Jubilee Place, London, SW3 3TQ | 1,080.00 |
| CC02 | JM & CJ Charnley | Kings House, Station Road, Kings Langley, WD4 8LZ | 3,600.00 |
| CD01 | Discovery Yachts Limited | The Lookout, New Road, Lower Bryanston, Blandford Forum, DT11 0LR | 150.00 |
| CD02 | Discovery Group Yacht Sales Ltd | 52 Ravensfield Gardens, Epsom, KT19 0SR | 18,000.00 |
| CE00 | Ebay and Paypal | Harbour Close, Marchwood, Southampton, SO40 4AF | 391,114.00 |
| CF00 | Flybe | eBay Inc. 2145, Hamilton Avenue, San Jose, California, 95125 | 564.99 |
| CF01 | Mir Andrew France & Elusive Yachting Ltd | Marston Green, Birmingham, B26 3TZ | 405.98 |
| | | c/o MFB Solicitors, Fishmongers' Chambers, 1 Fishmongers' Hall Wharf, London, EC4R 3AE | 568,824.00 |
| CG00 | Grenke Leasing | Saxon House, 3 Onslow Street, Guildford, GU1 4SY | 106.80 |
| CH00 | Harper James | 50-52 Newhall Street, Birmingham, B3 3RJ | 90.00 |
| CH02 | HM Revenue & Customs - PAYE | Enforcement and Insolvency Service, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE | 18,272.00 |
| CL00 | Lymington Yacht Haven | Kings Saltern Road, Lymington, Hampshire, SO41 3QD | 23,825.09 |
| CM00 | Marriott & Co | 19 East Street, Farnham, Surrey, GU9 7SD | 3,713.52 |
| CM01 | Mass Appeal Ltd | H5 Ash Treet Court, Nottingham Business Park, Nottingham, NG8 6PY | 2,388.00 |
| CO00 | O2 | 40, Portland Terrace, Southampton, SO14 7EG | 293.09 |
| CP00 | Pureprint Group | Crowson House, Bellbrook Park, Uckfield, TN22 1PH | 14,992.00 |
| CS00 | Shard MultiMedia Inc | paul.shard@distantshores.co | 107,460.71 |
| CS01 | Southampton International Boat Show Ltd | Marine Houdr, Thorpe Lea Road, Edham, Surrey, TW20 8BF | 7,198.84 |
| CS02 | Simons Muirhead & Burton LLP | 87-91 Newman Street, London, W1T 3EY | 108,474.64 |

Signature

K J Watkin & Co.
Discovery Yachts Group Ltd
B - Company Creditors

| Key | Name | Address | £ |
|----------------------|-------------------------------------|--|--------------|
| CV00 | Verisora Law | Wellesley House, 202 London Road, Waterlooville, PO7 7AN | 26,334.00 |
| CW00 | Warner Goodman Commerical | 8 College Place, London Road, Southampton, SO15 2FF | 21,180.00 |
| CW01 | Westerly Marine Limited | Goodmans House, Membury, Axminster, England, EX13 7TU | 1,229.60 |
| CW02 | Woodside Corporate Services Limited | 4th Floor 50 Mark Lane, London, EC3R 7QR | 459.60 |
| 31 Entries Totalling | | | 3,485,447.64 |



Signature

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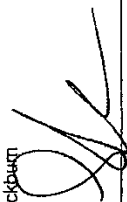
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10 February 2020 13:05

Discovery Yachts Group Ltd
C - Shareholders

| Key | Name | Address | Type | Nominal Value | No. Of Shares | Called Up per share | Total Amt. Called Up |
|------|----------------------|--|----------|---------------|---------------|---------------------|----------------------|
| HA00 | Andrew Ayre | Mill Farm, Tweedmouth, Berwick-upon-Tweed, Northumberland, TD15 2HP | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HA01 | Colin Anderson | Wanleys House, Main Street, Askrigg, Leyburn, North Yorkshire, DL8 3HG | Other | 0.0001 | 153 | 0.00 | 0.00 |
| HA02 | Richard Arnold | 13 The Glebe Field, Sevenoaks, Kent, TN13 3DR | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HA03 | Emma Abreu | 6 Corn Market, Wimborne, Dorset, BH21 1JL | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HA04 | Sebastian Andersson | Fiat 5, 10 Castlebar Road, London, Ealing, W5 2DP | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HA05 | Abdul Kareem Alawiye | 47c Malvern Road, Kilburn Park, London, Brent, NW6 5PU | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HA06 | John Allan | Brainley Croft, Alford, Aberdeenshire, AB33 8HL | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HA07 | Howard Allen | 119 Bostall Lane, London, SE2 0JY | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HA08 | Ajiroghene Anthony | 16 Cowper Road, Slough, Berkshire, SL2 1TQ | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HA09 | Patricia Akosah | 230 Markfield, Courtwood Lane, Croydon, Surrey, CR0 9HW | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HA0A | Dave Asher | 1 Applewood Drive, Gonerby Hill Foot, Grantham, Lincolnshire, NG31 8QN | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HA0B | Safwan Ahsan | 84 Colworth Road, London, E11 1JD | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HA0C | Jesus Arias Rebolal | Azeta 3, 1E., Portugalete, Spain, 48920., Spain | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HA0D | Tasim Hossain Ahmad | 125 Redriff Road, London, SE16 7PS | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HA0E | Mathew Allen | 19 Nuthurst, Bracknell, RG12 0UN | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HA0F | Feras Al Saab | 8 Shepherds Way, Bournemouth, Dorset, BH7 7JY | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HA0G | Assiba Abes | 38 Tweedmouth Road, London, E13 9HT | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HB00 | Binti Holding GmbH | Roschbacher StraÙe 2, Hainfeld, Rhineland Palatinate 76835., Germany | Ordinary | 0.0001 | 8,185,787 | 0.00 | 0.00 |
| HB01 | Trevor Brett | Follys End, The Green, Sarraat, Herts., WD3 6BJ | Ordinary | 0.0001 | 102,000 | 0.00 | 0.00 |
| HB02 | Campbell Beeson | PO Box 434, Port Vila, Efate, 0000, Vanuatu | Ordinary | 0.0001 | 10,200 | 0.00 | 0.00 |
| HB03 | Chris Blackburn | 11 Beech Hill Close, Sutton Coldfield, West Midlands, B72 1BF | Ordinary | 0.0001 | 40,200 | 0.00 | 0.00 |
| HB04 | Peter Barenthel | 12 Camp Road, St. Albans, Hertfordshire, AL1 5DY | Other | 0.0001 | 2,040 | 0.00 | 0.00 |
| HB05 | Christopher Brown | 14 St. Johns Street, Winchester, Hampshire, SO23 0HF | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HB06 | Adam Burge | 13 Hill Barn, South Croydon, Surrey, CR2 0RU | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HB07 | Paul Bickerton | 58 Milson Road, First Floor, London, W14 0LA | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HB08 | Catherine Bourke | 18 Ralph St. Borth-y-Gest, Porthmadog, Gwynedd, LL49 9UA | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HB09 | James Bennett | 14 Merlin Way, Bracknell, Berkshire, RG12 8BL | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HB0A | Ramin Paul Baghai | Nordenflychtsvägen 64, Lgh 1401, Stockholm Stad, Stockholm, 112 51, Sweden | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HB0B | Nigel Blackburn | 7 Honeystones, Moulton, Northamptonshire, NN3 7RX | Other | 0.0001 | 510 | 0.00 | 0.00 |

Signature



Discovery Yachts Group Ltd
C - Shareholders

| Key | Name | Address | Type | Nominal Value | No. Of Shares | Called Up per share | Total Amt. Called Up |
|------|------------------------|---|----------|---------------|---------------|---------------------|----------------------|
| HB0C | Barry Bowerman | 128 Somerset Avenue, Harefield, Southampton, Hampshire, SO18 5FT | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HB0D | Adrian Botham | 27 Laurel Road, West Park, St. Helens, Merseyside, WA10 4AZ | Other | 0.0001 | 255 | 0.00 | 0.00 |
| HB0E | Yvan Bamping | 20 Allwal Road, Wandsworth, London, SW11 1RD | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HB0F | Joerg Brase | Moorstrasse 18, Schwarmstedt 3033, Germany | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HB0G | Charlie Bird | 40 Nunmery Street, Castle Hedingham, Halstead, Essex, CO9 3DW | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HB0H | Peter Bundy | 23 Torque Close, Southampton, Hampshire, SO19 6RN | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HB0I | Henry Burkitt | 1 Whinbush Grove, Hitchin, Hertfordshire, SG5 1PT | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HB0J | Rakesh Bhatti | 16 Kilpatrick Way, Hayes, UB4 9SX | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HB0K | Karl Briggs | 21 Waymark Gardens, Sutton Manor, St Helens, Merseyside, WA9 4SD | Other | 0.0001 | 41 | 0.00 | 0.00 |
| HB0L | Brent Boxley | 12 Coruna Court, Crowthorne, Berkshire, RG45 6AN | Other | 0.0001 | 31 | 0.00 | 0.00 |
| HB0M | Gemma Bain | 65 Fleet Street, Plymouth, Devon, PL2 2BU | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HB0N | David Blythe | 9 Shumard Close, Biddick Woods, Houghton Le Springs, Durham, DH4 7TP | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HB0O | Glen Brodie | 3/1, 1447 Dumbarton Road, Glasgow, Lanarkshire, G14 9XP | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HB0P | Mary Bajaj | 10 Hadleigh Rise, Caversham, Reading, Berkshire, RG4 6RW | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HB0Q | Behnam Bashokoo | 16A Wittmead Road, Mytchett, GU15 6ER | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HB0R | Amit Batra | 43 Kingsbury Road, The Hyde, Colindale, Middlesex, NW9 7HU | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HB0S | Chen Binfeng | Room 201, 1st Building, Tianranju, No.1 Jingtian North Road, Futian District, Shenzhen, Guangdong Province, 518034, China | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HB0T | Pepe Borrell Segura | c/ Vergós 12, Piso 3 Puerta 2, Barcelona, Barcelona, 08017, Spain | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HB0U | Chris Bramble | 7 Fell Close, Collaton Park, Yealmpton, Plymouth, PL8 2WG | Ordinary | 0.0001 | 200,000 | 0.00 | 0.00 |
| HC00 | Robert Court | Southdown House, Southdown Road, Shawford, Winchester, Hampshire, SO21 2BX | Ordinary | 0.0001 | 755,000 | 0.00 | 0.00 |
| HC01 | Gopalakrishna Chinnani | 5 Jamestown Avenue, Great Sankey, Warrington, Cheshire, WA5 8AD | Other | 0.0001 | 4,080 | 0.00 | 0.00 |
| HC02 | Ian Clarke | Beechwood, Norwich Road, Buxton, Norwich, Norfolk, NR10 5LF | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HC03 | David Cremona | 150/7, Tower Road, Sliema, SLM 1604, Malta | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HC04 | Adam Carty | 22 Hawes Road, Bromley, Kent, BR1 3JR | Other | 0.0001 | 306 | 0.00 | 0.00 |
| HC05 | Jake Corbett | Flat 14, Rotherfield Court, Rotherfield Street, London, N1 3EA | Other | 0.0001 | 204 | 0.00 | 0.00 |

Signature



Discovery Yachts Group Ltd
C - Shareholders

| Key | Name | Address | Type | Nominal Value | No. Of Shares | Called Up per share | Total Amt. Called Up |
|------|--------------------------|--|-------|---------------|---------------|---------------------|----------------------|
| HC06 | Fabrizio Casano | via Paris Marcello 15, Monterosi, Viterbo, 01030, Italy | Other | 0.0001 | 204 | 0.00 | 0.00 |
| HC07 | Noel Cockle | 5 Pyrford Woods Close, Woking, GU22 8QN | Other | 0.0001 | 204 | 0.00 | 0.00 |
| HC08 | Duncan Cameron | Regent House, Upper Cronk Orty, Ramsey Road, Laxey, Isle of Man, IM4 7QR | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HC09 | Ian Clark | 1 Little Aston Road, Aldridge, Walsall, West Midlands, WS9 0NP | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HC0A | Jonathan Challinor | 4 Brookmoors, Habberley Road, Pontesbury, Shrewsbury, Shropshire, SY5 0RN | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HC0B | Romà Codina Roura | Calle Berlin, 26-28 entio 4ª, Barcelona, 08014, Spain | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HC0C | Joshua Creedy | 92/4, Restaling Road South, Edinburgh, EH7 6JB | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HC0D | Oreoluwa Victor Coker | 90 Mowbray Road, Edgware, Middlesex, HA8 8JH | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HC0E | Joel Collins | 48 Eddy Close, Romford, Essex, RM7 9HS | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HC0F | Petre-Bogdan Coljocar | 78 Brompton Park Crescent, London, SW6 1SP | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HC0G | Andrew Charnley | 9 Magdalen Way, Fareham, Hampshire, PO14 4QY | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HC0H | Jose Calcerrada Cano | Flat 16, Park Reach, 102 Chapel Road, Southampton, Hampshire, SO14 5BT | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HC0I | Chea Meng Sang | #42, St.006, Chak Angre Krom, Khan Mean Chhey, Phnom Penh, 12353, Cambodia | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HC0J | Crowcube Limited | The Innovation Centre, University of Exeter Campus, Rennes Drive, Exeter, Devon, EX4 4RN | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HC0K | Gianni Citernes | localita Battifolle, N°18/b, 52100, Arezzo, Italia, Arezzo. 52100., Italy | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HC0L | Thomas Cunliffe | 9 St Peters Road, Bury, Lancashire, BL9 9RA | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HC0M | Arthur Croker | 4 Tor Street, Cheddar, Somerset, BS27 3NQ | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HD00 | Jean Francois de Jaegher | Via Lecco 7, Milano, MI, 20124., Italy | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HD01 | Paolo Donzelli | 35 Avenue Des Papalins, Monaco, 98000, Monaco | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HD02 | Andrew Davison | 79 Mashiers Walk, Romford, RM1 4BP | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HD03 | Charles d'Heureuse | Schmidgasse 31, Frauenfeld, TG, 8500., Switzerland | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HD04 | Fabio D'Altilla | The Old Bakehouse, 66 Main Street, Great Gidding, Cambridgeshire, PE28 5NU | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HD05 | Kyle Dawson | P.O. Box 74856, Dubai, Dubai, 74856., United Arab Emirates | Other | 0.0001 | 204 | 0.00 | 0.00 |
| HD06 | Haney L Daryanani | Flat 12C Golden Mansion, 83-85A Chatham Rd South, Tsim Sha Tsui, Kowloon, N/A, N/A., Hong Kong | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HD07 | Keith Donaldson | 47 Grizedale Court, Sunderland, Tyne and Wear, SR6 8JP | Other | 0.0001 | 102 | 0.00 | 0.00 |

Signature



Discovery Yachts Group Ltd
C - Shareholders

| Key | Name | Address | Type | Nominal Value | No. Of Shares | Called Up per share | Total Amt. Called Up |
|------|---------------------|--|----------|---------------|---------------|---------------------|----------------------|
| HD08 | Marc Domenge | 39 rue Jean baptiste Eynard, Etampes, Essonne. 91150., France | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HD09 | Yves De Pompery | 22, rue Cler, Paris, France. 75007., France | Other | 0.0001 | 82 | 0.00 | 0.00 |
| HD0A | Matic Dimnik | 88 Sir Bernard Paget Avenue, Ashford, TN23 3RY | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HD0B | Keith Du-Rose | 42 Longs View, Charfield, Wotton-under-Edge, Gloucestershire, GL12 8HZ | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HD0C | Andrew Deeley | 124 Framfield Road, London, W7 1NJ | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HD0D | Rafal Dabrowski | 21 Grantham Crescent, Ipswich, Suffolk, IP2 9PD | Other | 0.0001 | 31 | 0.00 | 0.00 |
| HD0E | Peter Doyle | 65 Station Road, Histon, Cambridge, Cambridgeshire, CB24 9LQ | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HD0F | Simone Di Leo | Via Gorizia 27, Piosasco, Italy. 10045., Italy | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HD0G | Glenn Daniels | 18 Laburnum Grove, South Ockendon, Essex, RM15 6TA | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HD0H | Baptiste Debrabant | 104 Clarence Road, Wimbledon, London, SW19 8QD | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HD0I | Fritz Djabea | 26 Velvet House, Whiston Road, London, Hackney, E2 8GA | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HD0J | Bruce Davies | 3 Avery Fields, Eastleigh, Hampshire, SO50 4BY | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HD0K | Karen Dickens | 2 Englemere, Englemere Estate, Kings Ride, Ascot, SL5 8AE | Ordinary | 0.0001 | 250,000 | 0.00 | 0.00 |
| HE00 | David Ellerton | Overdale, Rowney Green Lane, Rowney Green, B48 7QL | Ordinary | 0.0001 | 51,000 | 0.00 | 0.00 |
| HE01 | Mark Edwards | Craig Y Don, Lon Penrhyn Garw, Trearddur Bay, Holyhead, Sir Ynys Mon. LL65 2YY | Ordinary | 0.0001 | 10,200 | 0.00 | 0.00 |
| HE02 | Harold Estridge | Bay Cottage, 13 Alma Road, Snettisham, King's Lynn, Norfolk, PE31 7NY | Ordinary | 0.0001 | 10,200 | 0.00 | 0.00 |
| HE03 | Christopher Elphick | Lyons House, Lyons Road, Slinfold, Horsham, West Sussex, RH13 0TD | Other | 0.0001 | 5,100 | 0.00 | 0.00 |
| HE04 | Steven Engelbert | 112 Lakenheath, London, N14 4RX | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HE05 | Ronald Eilam | 85C The Street, Old Basing, Basingstoke, Hampshire, RG24 7BY | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HE06 | Oluwatoyin Elegbe | 25 Stag Lane, Chorleywood, Rickmansworth, Hertfordshire, WD3 5HP | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HE07 | Martin Escott | Trevan House, Trellech, Monmouthshire, NP25 4PE | Other | 0.0001 | 41 | 0.00 | 0.00 |
| HF00 | David Forbes | Forty Hill, Moulsham Thrift, Chelmsford, Essex, CM2 8BP | Other | 0.0001 | 5,100 | 0.00 | 0.00 |
| HF01 | Samson Fung | Prinzelstraße, Echting, 85386., Germany | Other | 0.0001 | 1,530 | 0.00 | 0.00 |
| HF02 | Colin French | 37 Cambridge Road, New Malden, Surrey, KT3 3QG | Other | 0.0001 | 1,530 | 0.00 | 0.00 |
| HF03 | Mark Floyd | 9 Derehams Avenue, Loudwater, High Wycombe, Buckinghamshire, HP10 9RN | Other | 0.0001 | 510 | 0.00 | 0.00 |



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Discovery Yachts Group Ltd
C - Shareholders

| Key | Name | Address | Type | Nominal Value | No. Of Shares | Called Up per share | Total Amt. Called Up |
|------|--------------------------------|--|----------|---------------|---------------|---------------------|----------------------|
| HF04 | Steven Fletcher | 85 Kilton Road, Workop, Nottinghamshire, S80 2EE | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HF05 | Jose Ferreira | 9 Teeton Mill Place, Newbury, Berkshire, RG14 7GN | Other | 0.0001 | 255 | 0.00 | 0.00 |
| HF06 | Jean Ferguson | 3 Angel Yard, North Street, Midhurst, West Sussex, GU29 9FN | Other | 0.0001 | 123 | 0.00 | 0.00 |
| HF07 | Hatem Fallatah | 13214 Mrakish St, Riyadh, Saudi Arabia. 13214., Saudi Arabia | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HF08 | Ondrej Fiala | Rolihova 938, Prague, Czech Republic. 14900, Czech Republic | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HF09 | Carl Fryer | 14 Blackett Street, Putney, London, SW15 1QG | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HF0A | Miguel Angel Fuentes Dominguez | C/ Bolivia, 2, 2C Arganda del Rey, Madrid. 28500., Spain | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HF0B | Richard Fraser | 102 Elm Grove Road, Barnes, London, SW13 0BS | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HF0C | Mark Farrell | 50 Chelmsford Drive, Bentilee, Stoke-on-Trent, Staffordshire, ST2 0JW | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HF0D | Adam Flett | 117 Berkeley Grange, Carlisle, Cumbria, CA2 7PN | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HG00 | Roberto Gradnik | passage de l'intendant 7, Carouge ge. 1227, Switzerland | Ordinary | 0.0001 | 21,770 | 0.00 | 0.00 |
| HG01 | Nick Gatehouse | Treetops, The Avenue, Claverton Down, Bath, Somerset, BA2 7AZ | Ordinary | 0.0001 | 10,200 | 0.00 | 0.00 |
| HG02 | Graham Giles | 16 Cornorant Grove, Newport, Isle of Wight, PO30 2DY | Ordinary | 0.0001 | 30,200 | 0.00 | 0.00 |
| HG03 | Richard Gibbs | Lane End Farm, Cullompton, Devon, EX15 3TH | Other | 0.0001 | 2,040 | 0.00 | 0.00 |
| HG04 | William Glavin | 35 Harold Gardens, Wickford, Essex, SS11 7EP | Other | 0.0001 | 1,031 | 0.00 | 0.00 |
| HG05 | Ritchie Gatt | Owls Castle House, Wimland Road, Faygate, Horsham, West Sussex, RH12 4SS | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HG06 | Violetta Grigorian | Flat 3, 11 Point Pleasant, London, SW18 1PT | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HG07 | Ivan Gonzalez | C/ Valle Indian 8 Portal 6 3ºB, Boadilla del Monte, Madrid. 28660, Spain | Other | 0.0001 | 255 | 0.00 | 0.00 |
| HG08 | Richard Graham | 14 Folly Close, Radlett, Herts, WD7 8DR | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HG09 | Nikola Genchev | Dobrich, Vardar 30 G, fl.1 ap1, Dobrich, Bulgaria. 9300., Bulgaria | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HG0A | Nick Griffin | 34 Castle Road, Kirby Muxloe, Leicestershire, LE9 2AB | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HG0B | Stuart Green | The Piggery, Cowley Road, Lymington, Hampshire, SO41 9JQ | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HG0C | Stephen Gilbert | 84 Russell Road, Woking, Surrey, GU21 4UY | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HG0D | Osman Ghani | Apartment 321, Orion Building, 90 Navigation Street, Birmingham, West Midlands, B5 4AF | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HG0E | Rumbidzayi Gadhula | 1381 Bramble Street Westgate, Harare, Harare. 00000., Zimbabwe | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HG0F | Amador Gonzalez | C/ Camino De Enmedio, 43, Vera, Almeria. 04620., Spain | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HG0G | Harry Grocott | Coombe View, School Lane, Pyecombe, West Sussex, BN45 7FQ | Other | 0.0001 | 41 | 0.00 | 0.00 |

Signature



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Discovery Yachts Group Ltd
C - Shareholders

| Key | Name | Address | Type | Nominal Value | No. Of Shares | Called Up per share | Total Amt. Called Up |
|------|-----------------------------|---|----------|---------------|---------------|---------------------|----------------------|
| HG0H | Paul Guadagnin | 52 Rue La Bruyère, 9e Arrondissement Paris, Paris, Île-de-France 75009., France | Other | 0.0001 | 41 | 0.00 | 0.00 |
| HG0I | Feroz Gadit | 66 Ryecroft Road, London, SW16 3EH | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HG0J | Aaron Y Roi Gonzalez Alonso | Antonio Nieto Figueroa, Vigo, Galicia. 36214., Spain | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HG0K | Darren Gault | 7 Chanomy Road, Elgin, Moray, IV30 1XH | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HG0L | Giuseppe Gambino | Via Siracusa 7, Milano, Milano. 20122., Italy | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HG0M | Robert Gilbert | 24 Newstead, Tamworth, Staffordshire, B79 7UU | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HG0N | Takachengwa Gambe | 23 Windmill Court, Newcastle upon Tyne, Tyne & Wear, NE2 4BA | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HG0O | Martin Gregg | 581 Shields Road, Glasgow, G41 2RW | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HG0P | Nick Gill | Stella Mans, Gillan, Manacuan, Helston, TR12 6HG | Ordinary | 0.0001 | 1,100,000 | 0.00 | 0.00 |
| HG0Q | Robert Glaser | 146 Monroe Center St NW, Suite 1210, Grand Rapids, MI 49503, USA | Ordinary | 0.0001 | 152,870 | 0.00 | 0.00 |
| HH00 | Christopher Haslam | Barnwood Court, 29A Barnwood Avenue, Gloucester, Gloucestershire, GL4 3AD | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HH01 | Mervyn Hunt | 86 Hertford Court, Ham View, Croydon, Surrey, CR0 7XB | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HH02 | Iain Harrison | 28 Ingleglen, Farnham Common, Slough, Buckinghamshire, SL2 3QA | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HH03 | Peter Hutchinson | 39 Stangray Avenue, Plymouth, Devon, PL4 6PU | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HH04 | Susan Helen Hutchings | Quarry Cottage, Langton Matravers, Swanage, Dorset, BH19 3JS | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HH05 | How Thien Huong | Lot 6149, Jln. Luak Bay, Siang Siang Garden 3, Miri, Sarawak. 98000., Malaysia | Other | 0.0001 | 408 | 0.00 | 0.00 |
| HH06 | Robert Hutchings | 7 Avondale Road, Derby, Derbyshire, DE23 6SG | Other | 0.0001 | 255 | 0.00 | 0.00 |
| HH07 | Alex Hill | 5 Sandpit Lane, Hilton, Bridgnorth, Shropshire, WV15 5PH | Other | 0.0001 | 204 | 0.00 | 0.00 |
| HH08 | Vernon Harvey | 108 Beaumaris Road, Sawtry, Huntingdon, Cambridgeshire, PE28 5SF | Other | 0.0001 | 204 | 0.00 | 0.00 |
| HH09 | Patrick Hummel | Konrad-Dreher-str. 38, München, Germany. 80689., Germany | Other | 0.0001 | 143 | 0.00 | 0.00 |
| HH0A | Keith Hams | 15 Smithers Close, Hadlow, Tonbridge, Kent, TN11 0LU | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HH0B | Piers Horner | Fiat 8, 104 Choumert Road, London, SE15 4AA | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HH0C | Mark Hughes | Vine Cottage, Tumbler Green, Braintree, Essex, CM77 8AZ | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HH0D | Nicola Hatton-Edge | Penthouse D, La Colline Court, Le Mont De Gouray, St Martin, Jersey, JE3 6UL | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HH0E | Philip Hopkin | 8 Roundham Road, Paignton, Devon, TQ4 6DN | Other | 0.0001 | 102 | 0.00 | 0.00 |

Signature



Discovery Yachts Group Ltd
C - Shareholders

| Key | Name | Address | Type | Nominal Value | No. Of Shares | Called Up per share | Total Amt. Called Up |
|------|---------------------------|--|----------|---------------|---------------|---------------------|----------------------|
| HHOF | Matthew Hicks | Flat 27, Old Paint Factory Apartments, 1 Mapleton Crescent, London, SW18 4AN | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HHOG | Jeremy Hastings | Raughmere Stables, Raughmere Drive, Chichester, West Sussex, PO18 0AB. | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HHOH | Matthew Hatton | The New Barn, Curlew Lane, Norton Lindsey, Warwick, Warwickshire, CV35 8JR | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HHOI | Adrian Haile | Flat 1001, Wilson Tower, 16 Christian Street, London, E1 1AW | Other | 0.0001 | 62 | 0.00 | 0.00 |
| HHOJ | Daryn Hufton-Rees | Bourne House, Brook Street, Woodchurch, Ashford, Kent, TN26 3SZ | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HHOK | Asif Huq | 3/1 10 Wellcroft Place, Glasgow, Lanarkshire, G5 9DE | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HHOL | Ben Hersey | Cornwood House, Redpost, Totnes, Devon, TQ9 6NG | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HHOM | Thorsten Harms | Am Kirchdorfer Moor 14, Aurich, Niedersachsen 26605, Germany | Other | 0.0001 | 41 | 0.00 | 0.00 |
| HHON | Martin Hall | 2 Cleeve View, Evesham Road, Salford Priors, Warwickshire, WR11 8UW | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HHOO | Thomas Harcourt Williams | 9 Abbey Terrace, Tewkesbury, Gloucestershire, GL20 5SP | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HHOP | Joe Herbert | 15A Quantock Court, Street, Somerset, BA16 0NN | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HHOQ | Richard Hurley | Flat 5 The Lyons, East Street, Tonbridge, Kent, TN9 1DQ | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HHOR | Fanija Hughes | 140A Beckett Road, Doncaster, South Yorkshire, DN2 4BA | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HHOS | Sean Harris | 16 Harrison Grove, Harrogate, North Yorkshire, HG1 4QJ | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HI00 | Mert Ilhan | 308 Thanet Tower, 6 Caxton Street North, London, E16 1XE | Ordinary | 0.0001 | 10,200 | 0.00 | 0.00 |
| HI01 | Duncan Irvine | 25 Mead Lane, Buxted, East Sussex, TN22 4AS | Other | 0.0001 | 255 | 0.00 | 0.00 |
| HI02 | Ignacio Diaz Illan | Calle Marqués De Hoyos, 1, Madrid, Madrid, 28027., Spain | Other | 0.0001 | 225 | 0.00 | 0.00 |
| HJ00 | JCL Advisory Services Ltd | 112 Morden Road, London, SW19 3BP | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HJ01 | Philip Jermison | 6 Hatchgate, Horley, Surrey, RH6 7EA | Other | 0.0001 | 163 | 0.00 | 0.00 |
| HJ02 | Sean Jukes | 15 The Brambles, Stourbridge, West Midlands, DY9 7JH | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HJ03 | Mario Julio Fernández | Avenida Das Américas 103 1°C, Lugo, Lugo, 27004., Spain | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HJ04 | Juraid Iqbal Januda | 3 Whytecroft, Hounslow, TW5 9HH | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HJ05 | Vishal Jarrath | 63 Wilbraham Road, Fallowfield, Manchester, Lancashire, M14 7DN | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HJ06 | Richard John | Gosberton Bank, Spalding, Lincs, PE11 4PB | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HK00 | Mike Kearney | Chemin Saladin 14a, Chene Bougeries, Geneva. 1224, Switzerland | Ordinary | 0.0001 | 10,200 | 0.00 | 0.00 |

Signature



Discovery Yachts Group Ltd
C - Shareholders


| Key | Name | Address | Type | Nominal Value | No. Of Shares | Called Up per share | Total Amt. Called Up |
|------|------------------------|---|----------|---------------|---------------|---------------------|----------------------|
| HK01 | Fiona Kane | Kingston Place, Church Street, Bradford-on-Avon, BA15 1LW | Ordinary | 0.0001 | 10,200 | 0.00 | 0.00 |
| HK02 | Adam Kilgour | 8 Sandbourne Road, Bourmouth, Dorset, BH4 8JH | Other | 0.0001 | 5,100 | 0.00 | 0.00 |
| HK03 | Jitendra Kate | 82 Brixham Crescent, Ruislip, Middlesex, HA4 8TX | Other | 0.0001 | 255 | 0.00 | 0.00 |
| HK04 | Joseph Kitchen | 46A Church Walk South, Swindon, Wiltshire, SN2 2JE | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HK05 | Ishaq Kasam | 78 Twycross Street, Leicestershire, LE2 0DW | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HK06 | Nicholas Keye | 133 Chancellors Road, Stevenage, Hertfordshire, SG1 4TZ | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HK07 | Gonzalo Kouyoumdjian | 59 Somerset Road, Redhill, Surrey, RH1 6ND | Other | 0.0001 | 31 | 0.00 | 0.00 |
| HK08 | Christian Knutsen | 1 Oasby, Grantham, Lincolnshire, NG32 3NB | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HK09 | Aidan Kieley | 13 Westgate, Urmston, Greater Manchester, M41 9EL | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HK0A | Andrew Kiely | 13 Westgate, Urmston, Greater Manchester, M41 9EL | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HK0B | In-chun Kim | Flat 5, 38 Brompton Square, Greater London, SW3 2AF | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HK0C | Siawomir Kosecki | 1 Trend Court, Somerset Road, London, W13 9PH | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HK0D | Bogdan Kireeve | 4 Central House, Thorndon Avenue, Brentwood, Essex, CM13 3SZ | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HK0E | Karen Kane | 17 Challenger Place, Dibden, Southampton, Hampshire, SO45 5SZ | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HK0F | Stephanie Krolmark | 233 Crescent House, London, EC1Y 0SL | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HL00 | Velko Lazov | 5 Polet Str, Sofia, Kv, Gorna Banja, 1614, Bulgaria | Ordinary | 0.0001 | 255,000 | 0.00 | 0.00 |
| HL01 | Peter Lansdale | 89 Jacksmere Lane, Scarisbrick, Ormskirk, Lancashire, L40 9RT | Ordinary | 0.0001 | 10,200 | 0.00 | 0.00 |
| HL02 | Dominique Le Foll | Rue de l'Amiral Guépratte, Le Bono, Bretagne, 56400, France | Other | 0.0001 | 5,100 | 0.00 | 0.00 |
| HL03 | Giovanni La Medica | Strada per Scoglitti 44/c, Vittoria, Ragusa, 97019, Italy | Other | 0.0001 | 3,570 | 0.00 | 0.00 |
| HL04 | Ritchie Latham | 65B St. Johns Road, Hedge End, Southampton, Hampshire, SO30 4DG | Other | 0.0001 | 1,530 | 0.00 | 0.00 |
| HL05 | Mats Larsson | Liljstjacketen 23, Kungälv, Stockholm, 19634, Sweden | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HL06 | Aurora Lopez Rodriguez | 16 Stretton Road, Croydon, Surrey, CR0 6EN | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HL07 | Daniel Limehouse | Coach House, Goldsmiths, South Hill, Langdon Hills, Basildon, Essex, SS16 6JB | Other | 0.0001 | 255 | 0.00 | 0.00 |
| HL08 | Razvan Florin Leucea | 195B School Road, Yardley Wood, Birmingham, West Midlands, B14 4ER | Other | 0.0001 | 204 | 0.00 | 0.00 |
| HL09 | Roderick Lawman | 42 Gairn Road, Aberdeen, Aberdeenshire, AB10 6AP | Other | 0.0001 | 153 | 0.00 | 0.00 |
| HL0A | Luis Miguel Bravo | Paseo Santa María de la Cabeza 92, Madrid, Madrid, 28045, Spain | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HL0B | Jonas Leonas | Lasbygade 29, Kolding, Kolding, 6000, Denmark | Other | 0.0001 | 82 | 0.00 | 0.00 |



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Discovery Yachts Group Ltd
C - Shareholders

| Key | Name | Address | Type | Nominal Value | No. Of Shares | Called Up per share | Total Amt. Called Up |
|------|------------------------|---|----------|---------------|---------------|---------------------|----------------------|
| HL0C | Peter Larsson | Sveaplansgatan 7B, Nybro, Sweden, 38240., Sweden | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HL0D | Sean Langdon | 26 North Close, Lymington, Hants, SO14 9BU | Ordinary | 0.0001 | 722,862 | 0.00 | 0.00 |
| HM00 | David Malaguti | Via Giuseppe Vaccaro 5, Bologna, Emilia Romagna 40132., Italy | Other | 0.0001 | 8,160 | 0.00 | 0.00 |
| HM01 | Robert Matthews | 23 Stratton Road, Beaconsfield, HP9 1HR | Other | 0.0001 | 2,295 | 0.00 | 0.00 |
| HM02 | Thomas Muirhead | 24 Beaumont Drive, Worcester Park, Surrey, KT14 8FG | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HM03 | Christopher Mauleverer | 65 Alfred Road, Winchester, Hampshire, SO23 0LA | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HM04 | James David Melville | 2 Old School House, High Street, Amesbury, Wiltshire, SP4 7FG | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HM05 | Colm Molloy | Breifni House, Fethard-on-Sea, New Ross, County Wexford, Wexford, 00000., Ireland | Other | 0.0001 | 918 | 0.00 | 0.00 |
| HM06 | Lucian Munteanu Ralea | 19 Parnell Close, Abbots Langley, WD5 0DZ | Other | 0.0001 | 531 | 0.00 | 0.00 |
| HM07 | Michael McGilivray | 6 Ward Lane, Diggle, Oldham, Greater Manchester, OL3 5JT | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HM08 | Hugo Mills | Brecklands, Lower Froyle, Alton, Hampshire, GU34 4LG | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HM09 | Ann McCormack | 2 Church Cottages, Old Uxbridge Road, Rickmansworth, Herts, WD3 9XP | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HM0A | Iain Macalister Hall | Broomley, North View Road, Bridge of Weir, Renfrewshire, PA11 3EX | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HM0B | Colin Macgregor | Springside Pasture, Petsoe End, Emberton, Olney, MK46 5LL | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HM0C | Luca Mautarelli | Via Alfonso Lamarmora, 29 Milano, Italy, 20122., Italy | Other | 0.0001 | 459 | 0.00 | 0.00 |
| HM0D | Abdulla Murtaq | Villa 2826 Road 2653 Block 226, Busaiteen, Muharraq, Bahrain, 00973., Bahrain | Other | 0.0001 | 408 | 0.00 | 0.00 |
| HM0E | Andreas Meissner | Roncesvalles 5, Begues, Barcelona, 08859., Spain | Other | 0.0001 | 255 | 0.00 | 0.00 |
| HM0F | Samuel Aidan Martin | 13 The Grove, Urmston, Manchester, Greater Manchester, M41 6JB | Other | 0.0001 | 255 | 0.00 | 0.00 |
| HM0G | Ross Muir | 33/34 Water Street, Edinburgh, Scotland, EH6 6SZ | Other | 0.0001 | 255 | 0.00 | 0.00 |
| HM0H | Frederico Minichilli | Av. 300 n.79 3B Esc D, Castelfidelfels, Barcelona, 08860., Spain | Other | 0.0001 | 255 | 0.00 | 0.00 |
| HM0I | Anna Varvara Makra | 26 Marikou Botsari Street, Dafne, Athens, Attiki, 17234., Greece | Other | 0.0001 | 204 | 0.00 | 0.00 |
| HM0J | Barbara Martin | Fiat 1, Hobart Lodge, Leeland Terrace, London, W13 9HW | Other | 0.0001 | 204 | 0.00 | 0.00 |
| HM0K | Bruno Martin's de Pina | 22 Naval House, 6 Victory Parade, London, Greenwich, SE18 6FN | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HM0L | Karel Mares | Okruzni 1, Ivancice, Morava, 66491., Czech Republic | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HM0M | Emmanuel Manuh | 174 Ellerdine Road, Hounslow, Middlesex, TW3 2PX | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HM0N | Philip Murray | 12 Hatching Green Close, Harpenden, Herts, AL5 2LB | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HM0O | Alexander Martin | Ford House Barn, Yeoford, Crediton, Devon, EX17 5HQ | Other | 0.0001 | 102 | 0.00 | 0.00 |

Signature 

Discovery Yachts Group Ltd
C - Shareholders

| Key | Name | Address | Type | Nominal Value | No. Of Shares | Called Up per share | Total Amt. Called Up |
|------|--------------------------------|--|----------|---------------|---------------|---------------------|----------------------|
| HM0P | Sean Meyers | 66 Belton Way, London, E3 4BB | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HM0Q | Robert Mosgrove | Flat 9, West Point, 3 Grenade Street, Greater London, E14 8HX | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HM0R | Michael McKay | 3 Yorkshire Place, Warfield, Bracknell, Berkshire, RG42 3XE | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HM0S | Miguel Javier Montero Ruano | Carrer De La Muntanya 13, Sant Just Desvern, Barcelona, 08960, Spain | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HM0T | Ahassan Mughal | Plot 737 Mabushi District, Abuja, FCT 900001, Nigeria | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HM0U | Heidi Marriott | 118 Chestnut Grove, New Malden, KT3 3JT | Other | 0.0001 | 41 | 0.00 | 0.00 |
| HM0V | Sean McNally | Apartment 231, Valley Mill, Park Road, Elland, West Yorkshire, HX5 9GY | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HM0W | Adam Mawdesley | 15 Springfield Road, Poole, Dorset, BH14 0LG | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HM0X | Christopher McDonald | 12 Walpole Road, Colliers Wood, London, SW19 2BZ | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HM0Y | Luigi Marchiorello Dal Como | Via Brentelle 19, Loria (TV), Italy, 31037, Italy | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HM0Z | Robert Marriott | 7 The Street, Belagh, Norwich, Norfolk, NR12 8XA | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HM10 | David Milner | Tithe Barn Cottage, Main Street, Whittington, Perth and Kinross, LA6 2NY | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HM11 | Jorge Miro Rodriguez | Jose Franco Montes 4 3C, Vigo, Galicia, 36205, Spain | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HM12 | Ray S Mants | 243 Tarquin Close, Coventry, West Midlands, CV3 3BU | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HM13 | Jeff Marshall | 5 Carlyle Place, Edinburgh, Midlothian, EH7 5SR | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HN00 | Mark Norris | 26 Wern Street, Clydach Vale, Tonypandy, Rhondda Cynon Taff, CF40 2BQ | Other | 0.0001 | 5,100 | 0.00 | 0.00 |
| HN01 | Richard Noble | 26 Lancashire Road, Bristol, Somerset, BS7 9DL | Other | 0.0001 | 5,100 | 0.00 | 0.00 |
| HN02 | Paulo Nery | Flat 7, Azure House, Agate Close, London, NW10 7FE | Other | 0.0001 | 204 | 0.00 | 0.00 |
| HN03 | Terence Norris | 52 Orchard Rise East, Sidcup, Kent, DA15 8RT | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HN04 | Christopher Newland | Dyfed, St Dogmaels Rd, Cardigan, Ceredigion, SA43 3BA | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HN05 | Stuart Nicol | Flat 13, Davoll Court, Marine Street, London, SE16 4RJ | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HN06 | Anthony Ndungu | Localita Farneta Snc, Maenza, Latina, 04010, Italy | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HN07 | Sebastian Navarro-Soto Minguez | Calle Lope Gisbert 26 4b, Lorca, Murcia, 30800, Spain | Other | 0.0001 | 92 | 0.00 | 0.00 |
| HN08 | Panayiotis Nicola | 137 North Circular Road, London, N13 5EL | Other | 0.0001 | 72 | 0.00 | 0.00 |
| HN09 | Fabio Neto | Rua Alda Nogueira, N15 4Dto, Sintra, Queluz, 2745-324, Portugal | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HN0A | Lewis Normand | 21b East Beeches Road, Crowborough, East Sussex, TN6 2AU | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HN0B | Christoph Nakieliski | Steinsack 10, Lorrach, Baden-Wuerttemberg, 79541, Germany | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HO00 | Paul O'Donnell | 5 Montpelier Row, London, SE3 0RL | Ordinary | 0.0001 | 30,200 | 0.00 | 0.00 |
| HO01 | Kellagh O'Hara | 33 Millwards, Hatfield, Hertfordshire, AL10 8UP | Other | 0.0001 | 21 | 0.00 | 0.00 |

Signature



Discovery Yachts Group Ltd
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| Key | Name | Address | Type | Nominal Value | No. Of Shares | Called Up per share | Total Amt. Called Up |
|-------|--------------------------------|---|----------|---------------|---------------|---------------------|----------------------|
| HP002 | Eugenia Owusu | Fiat 122, Pond House, Pond Place, London, SW3 6QT | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HP000 | Panda Sanctuaries Holdings Ltd | St George's Lodge, 33 Oldfield Rd, Bath, Somerset, BA2 3NE | Ordinary | 0.0001 | 227,000 | 0.00 | 0.00 |
| HP001 | Andrew Parker | 302 Block 4, Europlaza, Gibraltar, GX11 1AA | Ordinary | 0.0001 | 10,200 | 0.00 | 0.00 |
| HP002 | Samuele Pinta | 21 New North Road, Flat 17, London, Greater London, N1 6JB | Other | 0.0001 | 2,040 | 0.00 | 0.00 |
| HP003 | Andrew Pickersgil | 46 Pentlow Street, London, SW15 1LX | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HP004 | Jason Parker | 11a Grand Parade, Portsmouth, Hampshire, PO1 2NF | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HP005 | Pratul Patel | 12 Lingcroft, Basildon, Essex, SS16 5EZ | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HP006 | Nikesh Patel | 65 Kent Road, Halesowen, West Midlands, B62 8PE | Other | 0.0001 | 255 | 0.00 | 0.00 |
| HP007 | Kamal Parmar | Cubana House, 36 Railway Road, Teddington, Middlesex, TW11 8SD | Other | 0.0001 | 255 | 0.00 | 0.00 |
| HP008 | Pathik Pandya | C102 Kalasagar Opp. BSNL, Ghoda Camp Road, Ahmedabad, Gujarat. 380004., India | Other | 0.0001 | 204 | 0.00 | 0.00 |
| HP009 | Josi Pegam | 2 Quayside Walk, Marchwood, Southampton, Hampshire, SO40 4AH | Other | 0.0001 | 204 | 0.00 | 0.00 |
| HP00A | Javier Perez-Anda Davalos | Km 8ymedio Pasaje Salazar y Ruta Viva, Tumbaco edificio Kantara departamento 6, Quito, Ecuador. 12345., Ecuador | Other | 0.0001 | 153 | 0.00 | 0.00 |
| HP00B | John Pethard | The Priory, Welcombe Road, Stratford-upon-Avon, Warwickshire, CV37 6UU | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HP00C | Alex Puruli Polo | Carrer Escola Pia, 51, 1-2 B, Sabadell, Barcelona. 08201., Spain | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HP00D | James Pitts | Flat 8, R Block, Peabody Estate, Dalgarro Gardens, London, W10 5JZ | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HP00E | Leo Paul | 3 Watersfield Road, Crawley, West Sussex, RH10 3ZJ | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HP00F | Tinka Patyova | 4 Sussex Court, Sussex Road, Mitcham, Surrey, CR4 1QS | Other | 0.0001 | 41 | 0.00 | 0.00 |
| HP00G | Daniel Pask | 1 Withers Road, Romsey, SO51 0AY | Other | 0.0001 | 41 | 0.00 | 0.00 |
| HP00H | Neha P | 146 Ladies Hostel BJM C Civil Hos Asanwa, Ahmedabad, Gujarat, India. 382016., India | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HP00I | Maciej Pawinski | Osiedle Kosmonautow, 3/92, Poznan, Poznan. 61-624., Poland | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HP00J | Yoga Prakasa | Unit 8957, PO Box 7169, Poole, Dorset, BH15 9EL | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HP00K | Jesús Pumariega | C/Victor Manuel III, 18 2º Dcha, Madrid, Spain. 28019., Spain | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HP00L | Alice Packham | 19 Nuthurst, Bracknell, Berkshire, RG12 0UN | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HP00M | Alex Pickering | 9 Scape View, Colcar, Huddersfield, West Yorkshire, HD7 4DH | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HP00N | Mavin Patel | 22 Station Road, Manor Park, London, E12 5BT | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HP00O | Michael Putziger | 29 Beach St. Cohasset, Ma 02025, USA | Ordinary | 0.0001 | 1,438,000 | 0.00 | 0.00 |

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Discovery Yachts Group Ltd
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| Key | Name | Address | Type | Nominal Value | No. Of Shares | Called Up per share | Total Amt. Called Up |
|------|-----------------------------|--|----------|---------------|---------------|---------------------|----------------------|
| HR00 | Rushden Energy Advisers Ltd | Windmill House, Rushden, Buntingford, Hertfordshire, SG9 0SH | Ordinary | 0.0001 | 51,000 | 0.00 | 0.00 |
| HR01 | Chris Russell | Crantock, Highways Road, Compton, Winchester, Hampshire, SO21 2DF | Ordinary | 0.0001 | 10,200 | 0.00 | 0.00 |
| HR02 | Damian Raffell | Flat 9, The Farthings, Bournemouth, Hants, BH1 3AS | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HR03 | Scott Rogers | 32 Ella Road, West Bridgford, Nottingham, NG2 5GW | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HR04 | Karl Rhodes | 128 St. Dunslans Hill, Cheam, Sutton, SM1 2TU | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HR05 | Claudio Ribeiro | 5701, 337-ZAbeel Second, Premise Number: 337023468, Dubai, 11677., United Arab Emirates | Other | 0.0001 | 408 | 0.00 | 0.00 |
| HR06 | Andrea Redondo | Avenue de la Colombe 9, Brussels, Brussels, 1000., Belgium | Other | 0.0001 | 153 | 0.00 | 0.00 |
| HR07 | Charlie Russell | 2 Seacash Avenue, Aldergrove, Crumlin, Antrim, BT29 4FA | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HR08 | Andrew Ryde | 55 Barton Court Avenue, Barton on Sea, New Milton, Hampshire, BH25 7ET | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HR09 | Adam Ross | Unit 9, 50 Blackheath Road, London, SE10 8DZ | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HR0A | Brandon Rodriguez Busche | Trützschlerstraße 11, Johannisthal, Berlin, 12487., Germany | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HR0B | Stephen Rowson | | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HR0C | Nicola Rogna | Viale Raimondo Palmerio, Piacenza, Piacenza, 29121., Italy | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HR0D | Andrew Robertson | 22 Whitmarsh Close, Cheltenham, Gloucestershire, GL51 0PT | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HR0E | Tagore Ramoutar | 145 Staines Road, Twickenham, Middlesex, TW2 5BD | Other | 0.0001 | 72 | 0.00 | 0.00 |
| HR0F | Luigi Rigon | Francesco peltarca, Rovereto sulla secchia, Modena 41016., Italy | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HR0G | Yechezkel Rapoport | 20 Parksway, Prestwich, Manchester, Greater Manchester, M25 0JB | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HR0H | Caroline Roddis | Bourne House, Brook Street, Woodchurch, Kent, TN26 3SZ | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HR0I | Robert Rankine | Flat 1 Sherard Mansions, 56 Well Hall Road, Eitham, London, SE9 6SQ | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HR0J | Chris Reid | 31 The Spinney, Edinburgh, EH17 7LE | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HR0K | Baron Ruttle-Wolf | 46A Arundel Square, London, N7 8AP | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HR0L | Chandan Raj | Cork University Business School (CUBS), West Wing Basement, UCC, College Road, Cork, T12 YN60, Ireland | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HS00 | Mark Sheldon | 32 Alberta Drive, Smallfield, Horley, Surrey, RH6 9QU | Ordinary | 0.0001 | 48,000 | 0.00 | 0.00 |
| HS01 | Thomas Sloan | The Forage Yard, Pook Lane, Chichester, West Sussex, PO18 0AS | Ordinary | 0.0001 | 50,200 | 0.00 | 0.00 |
| HS02 | Artur Szmajski | Kopernika 69A/16, Czestochowa, Czestochowa, 42-217., Poland | Other | 0.0001 | 5,202 | 0.00 | 0.00 |


Signature



Discovery Yachts Group Ltd
C - Shareholders

| Key | Name | Address | Type | Nominal Value | No. Of Shares | Called Up per share | Total Amt. Called Up |
|------|-------------------|---|-------|---------------|---------------|---------------------|----------------------|
| HS03 | Jeremy Sell | Church Farm House, Wellow, Bath, Somerset BA2 8QS | Other | 0.0001 | 5,100 | 0.00 | 0.00 |
| HS04 | Rowan Sturch | 13 Thames Mead, Crowmarsh Gifford, Wallingford, Oxfordshire, OX10 8EU | Other | 0.0001 | 1,530 | 0.00 | 0.00 |
| HS05 | Richard Salisbury | Lincolns Barn, Brook Lane, Framlingham Woodbridge, Suffolk, IP13 9RH | Other | 0.0001 | 1,031 | 0.00 | 0.00 |
| HS06 | David Snelgar | 26 Chauntry Road, Maidenhead, Berkshire, SL6 1TS | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HS07 | John Tracey | 135 The Welkin, Lindfield, Haywards Heath, West Sussex, RH16 2PL | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HS08 | Marilyn Sheinman | 170a Haverstock Hill, London, NW3 2AT | Other | 0.0001 | 663 | 0.00 | 0.00 |
| HS09 | Trevor Spencer | 15 Werner Terrace, Calvert, Buckingham, MK18 2HQ | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HS0A | David Schiess | Hofstrasse 23, Gattikon, Zurich. 8136., Switzerland | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HS0B | Tom Sutton | 35 Mill Lane, Preston, Lancashire, PR2 3AE | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HS0C | Omar Shakoor | 7 Bankhouse Court, Pudsey, West Yorkshire, LS28 8RF | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HS0D | Rainer Strobl | Nogalte No 10, Almena, Andalucia, Velez Rubio, España 04820, Spain | Other | 0.0001 | 306 | 0.00 | 0.00 |
| HS0E | Harmitt Sura | 207 TRS Apartments, The Green, Southall, Middlesex, UB2 4FE | Other | 0.0001 | 255 | 0.00 | 0.00 |
| HS0F | Sathish Seshadri | 12 Milton Avenue, Sutton, SM1 3QB | Other | 0.0001 | 255 | 0.00 | 0.00 |
| HS0G | Aditya Shah | 106 Barkers Butts Lane, Coventry, West Midlands, CV6 1DZ | Other | 0.0001 | 204 | 0.00 | 0.00 |
| HS0H | Vianney Sterlin | 10 rue Nicolas Boileau, Noisy le Roi, Yvelines. 78590., France | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HS0I | Stuart Sautler | 10 Manvers Crescent, Edwinstowe, Mansfield, NG21 9LS | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HS0J | Ankit Shukla | 1 Meadow View, Kidlington, Oxfordshire, OX5 2XY | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HS0K | Pawel Samborski | Wal Zawadowski 93b/2, Warszawa, Mazowieckie. 02-986., Poland | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HS0L | Robert Steel | Apartment 73, Stanton House, 620 Rotherhithe Street, London, SE16 5DJ | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HS0M | Richard Skinner | 52 Rainbow Road, Slade Green, Bexley, Kent, DA8 2ED | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HS0N | Andrew Smith | 7 Whittingehame Park, Glasgow, Lanarkshire, G12 0NJ | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HS0O | Lukasz Sulkowski | Neumarkter Str. 30, Nürnberg, Germany. 90478., Germany | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HS0P | Kevin Shrimpton | 68 Dean Way, Storrington, Pulborough, West Sussex, RH20 4QS | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HS0Q | Charles Skelton | 16 Warwick Road, London, SE20 7YL | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HS0R | Matthew Shuttle | 195 Berglen Court, 7 Branch Road, London, E14 7JZ | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HS0S | Liam Steel | 2 Cutler Apartments, 134 New Kent Road, London, SE1 6TU | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HS0T | Vinko Sindetec | Gammel-lina 25, Trondheim, Sør-Trøndelag. 7028., Norway | Other | 0.0001 | 102 | 0.00 | 0.00 |

Signature



Discovery Yachts Group Ltd
C - Shareholders

| Key | Name | Address | Type | Nominal Value | No. Of Shares | Called Up per share | Total Amt. Called Up |
|------|--------------------------|---|----------|---------------|---------------|---------------------|----------------------|
| HS0J | Michael Sobanski | 64 Cranbourne Way, Pontprennau, Cardiff, Caerdydd, CF23 8SL | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HS0V | Andrew Stokes | 133 Broadbottom Road, Mottram, Hyde, Greater Manchester, SK14 6HZ | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HS0W | Luis Schenk | Claulorch 22, S. Cristina, Europe, Middle East and Africa. 39047., Italy | Other | 0.0001 | 31 | 0.00 | 0.00 |
| HS0X | Richard Schoeman | 88 Pebble Falls, 407 Graaff Avenue, Boksburg, Gauteng, 1459, South Africa | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HS0Y | Mathis Seruset Borgstrom | 110 Shortmead Street, Biggleswade, Bedfordshire, SG18 0BH | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HS0Z | Harry Scott | 4 Nightingale Walk, Windsor, Berkshire, SL4 3HS | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HS10 | Erich Schmidt | 1 Beaconsfield Gardens, Claygate, Surrey, KT10 0PX | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HS11 | Sina Shakiba | 36 Stukeley, Basingstoke, Hampshire, RG21 8XE | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HS12 | Mark Stone | 8 Bevis Close, Fawley, Southampton, Hampshire, SO45 1RG | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HS13 | Julie Slater | 81 Church Lees, Great Linford, Bucks, MK14 5ED | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HS14 | Martin Stott | 46 Town End Road, Holmfirth, West Yorkshire, HD9 1AH | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HS15 | Dayna-Marie Simmonds | 60 Sandstone Road, London, SE12 0UU | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HT00 | Elizabeth Tier | Kilnfield Old Mill Lane, Dartmouth, Devon, TQ6 0HL | Other | 0.0001 | 2,550 | 0.00 | 0.00 |
| HT01 | Jerzy Tendyra | 16 Sulgrave Avenue, Poynton, Stockport, Cheshire, SK12 1XP | Other | 0.0001 | 255 | 0.00 | 0.00 |
| HT02 | Anthony Tyndale | 40a Talfourd Road, Peckham, London, SE15 5NY | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HT03 | Kyle Todd | 18 Park Road, Windermere, Cumbria, LA23 2BJ | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HT04 | Paul Taylor | 28 Victoria Road North, Windermere, Cumbria, LA23 2DS | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HT05 | Ross Thompson | 178 Penn Road, Hazlemere, High Wycombe, Buckinghamshire, HP15 7NU | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HT06 | Elizabeth K Tyvesse | 125A The Glade, Croydon, Surrey, CR0 7QP | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HU00 | Adam Underwood | 37 Dudbridge Meadow, Dudbridge, Stroud, Gloucestershire, GL5 3NH | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HU01 | Deepesh Upadhyay | 51 Pasture Road, North Wembley, Middlesex, HA0 3JW | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HV00 | Harmen van den Hondel | 11 New End, London, NW3 1JD | Ordinary | 0.0001 | 51,000 | 0.00 | 0.00 |
| HV01 | Anthony Venetz | Cobwebs, The Byeway, West Wittering, Chichester, West Sussex, PO20 8LJ | Other | 0.0001 | 2,040 | 0.00 | 0.00 |
| HV02 | Anand Vemula | 2 Partisan Green, Westbrook, Warrington, Cheshire, WA5 7AA | Other | 0.0001 | 1,530 | 0.00 | 0.00 |
| HV03 | Gary Vurnum | 11 Eider Close, Herne Bay, CT16 5PX | Other | 0.0001 | 204 | 0.00 | 0.00 |
| HV04 | Deepu Vaaggepal | 10A Johns Walk, Whyteleafe, Surrey, CR3 0BT | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HV05 | Richard Vincent | 34 All Saints Drive, North Wootton, King's Lynn, Norfolk, PE30 3RY | Other | 0.0001 | 102 | 0.00 | 0.00 |


Signature



Discovery Yachts Group Ltd
C - Shareholders

| Key | Name | Address | Type | Nominal Value | No. Of Shares | Called Up per share | Total Amt. Called Up |
|------|--------------------|---|----------|---------------|---------------|---------------------|----------------------|
| HV06 | Sander van Dijk | Bakhuizen van den brinkstraat 2C, Haarlem, Noord Holland, 2032GA, Netherlands | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HV07 | Lee Vaudin | Hensall, Le Chene Hill, Forest, Guernsey, GY80AJ, GUERNSEY | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HV08 | Sunil Vellanki | 112 Grove Lane, Birmingham, West Midlands, B21 9HD | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HW00 | Richard Wicks | Flat 1 Beachcroft, Burton Road, Poole, BH13 6DN | Ordinary | 0.0001 | 180,400 | 0.00 | 0.00 |
| HW01 | Andrew Wright | 12 Sherbrooke Close, Sale, Greater Manchester, M33 5SZ | Ordinary | 0.0001 | 10,200 | 0.00 | 0.00 |
| HW02 | Erk Widig | Agardsgatan 9, Karlstad, SE. 65455, Sweden | Other | 0.0001 | 2,040 | 0.00 | 0.00 |
| HW03 | Hugh Williams | Hammerfield, Cocks Pond Road, Milland, Liphook, West Sussex, GU30 7JY | Other | 0.0001 | 2,040 | 0.00 | 0.00 |
| HW04 | Christopher Walker | 2 Portman Crescent, Bournemouth, Dorset, BH5 2ER | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HW05 | Paul Wagstaff | 50 Spring Meadow, Holly Spring Lane, Bracknell, Berks, RG12 2JP | Other | 0.0001 | 1,020 | 0.00 | 0.00 |
| HW06 | Mike West | Top Farm, Church Street, Hargrave, Wellingborough, NN9 6BW | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HW07 | Russell Wood | 48 Abbots Green, Willington, Crook, Durham, DL15 0QZ | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HW08 | Matthew Willis | Apartment 148, 41 Chandlers Avenue, Greenwich Peninsula, London, SE10 0NN | Other | 0.0001 | 510 | 0.00 | 0.00 |
| HW09 | Markus Wolf | 5 Hickin Street, London, E14 3LW | Other | 0.0001 | 255 | 0.00 | 0.00 |
| HW0A | Chee Lup Wan | Flat 7, 2 Hornfield Place, Croydon, Surrey, CR0 5PN | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HW0B | Lee Woodcock | 4 Stoke Road, Wretham, Norfolk, PE33 9AT | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HW0C | Jessica Williams | Flat 5, Highpoint Court, 13 Sunningfields Road, London, NW4 4QR | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HW0D | Philip Waller | 25 Western Avenue, Henley-on-Thames, Oxfordshire, RG9 1JP | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HW0E | Terry White | 8 Valentine Avenue, Southampton, Hampshire, SO19 0ER | Other | 0.0001 | 102 | 0.00 | 0.00 |
| HW0F | Steven Wardell | 9 New Road, Micheldever Station, Winchester, Hampshire, SO21 3AW | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HW0G | Cullam Webster | Flat 46, Ironside Court, Hamtun Street, Southampton, Hampshire, SO14 2BB | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HW0H | Richard Webb | Villa 77, Cocoterale 1, Grand-Bassam, Sud-Comoe, BP629, Cote D'Ivoire | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HW0I | Yvonne Weightman | 9 Butt Street, Sandiacre, Nottingham, Derbyshire, NG10 5JG | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HW0J | Robert Waite | 20 Lady Lane, Wigan, WN3 6RG | Other | 0.0001 | 31 | 0.00 | 0.00 |
| HW0K | Gareth Williams | 31 Helston Road, Chelmsford, Essex, CM1 6JF | Other | 0.0001 | 31 | 0.00 | 0.00 |
| HW0L | Duncan Walsh | 42 Willoughby Drive, Solihull, West Midlands, B91 3GB | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HW0M | Douglas Watson | M O D Lyneham, Lyneham, Chippenham, Wiltshire, SN15 4XX | Other | 0.0001 | 21 | 0.00 | 0.00 |

Signature



Discovery Yachts Group Ltd
C - Shareholders

| Key | Name | Address | Type | Nominal Value | No. Of Shares | Called Up per share | Total Amt. Called Up |
|-------------------------------|---------------------|---|----------|---------------|---------------|---------------------|----------------------|
| HW0N | Callum Wareham | 5 Upham Street, Lower Upham, Southampton, Hampshire, SO32 1PH | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HW0O | Julie Wightman | 42 Oxclose, Breilton, Peterborough, Cambridgeshire, PE3 8JS | Other | 0.0001 | 21 | 0.00 | 0.00 |
| HW0Q | Ian Wightman | 8 King Edward Avenue, Rainham, Greater London, RM13 9RJ | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HW0R | Richard White | 67 Wingate Square, London, SW4 0AF | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HW0S | Tom Westacott | Holly Tree Farm, Marston Lane, Marston, Staffordshire, ST18 9SY | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HW0T | Kerrith Withers | 3 Howden Green, Stevenston, Abingdon, OX13 6FY | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HW0U | Rachael Louisa West | 17 Brocas Drive, Basingstoke, Hampshire, RG21 5LS | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HW0V | Keith Watson | 3 Railway Cottages, Station Approach, East Horsley, Leatherhead, Surrey, KT24 6QX | Ordinary | 0.0001 | 263,092 | 0.00 | 0.00 |
| HY00 | Ka Yu Yuen | Martini van Geffenstraat 66, Amsterdam, Noord-Holland, 1088GL, Netherlands | Other | 0.0001 | 11 | 0.00 | 0.00 |
| HY01 | Kit Onn Ying | AraGreens Residences, F-06-08 Jalan PJU 1A/3, Ara Damansara, Petaling Jaya, Selangor Darul Ehsan, 47301, Malaysia | Other | 0.0001 | 51 | 0.00 | 0.00 |
| HY02 | Hussain Yazdaan | The Lodge, Gayton Court, Sheepcote Road, Harrow, Middlesex, HA1 2HD | Other | 0.0001 | 31 | 0.00 | 0.00 |
| HZ00 | Roberto Zanolli | Via San Lorenzo, 75, Ronchi dei Legionari, GO, 34077, Italy | Other | 0.0001 | 21 | 0.00 | 0.00 |
| 33 Ordinary Entries Totalling | | | | | 51 | 0.00 | 0.00 |
| 375 Other Entries Totalling | | | | | 14,297,781 | | |
| | | | | | 148,329 | | |



Signature

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IPS SQL Ver. 2010

10 February 2020 13:05

Discovery Yachts Group Ltd
(In Administration)
Administrator's Summary of Receipts & Payments
To 10/02/2020

| S of A £ | | £ | £ |
|-----------------------|--------------------------------------|----------|------------|
| | SECURED ASSETS | | |
| 100,000.00 | Goodwill | NIL | |
| 100,000.00 | Intellectual Property | NIL | |
| 4.00 | Investments in Subsidiary | NIL | |
| 144,998.00 | Moulds | NIL | |
| | | | NIL |
| | SECURED CREDITORS | | |
| (431,000.00) | Binti Holding GmbH | NIL | |
| | | | NIL |
| | ASSET REALISATIONS | | |
| 145,000.00 | Plant & Machinery | NIL | |
| 1.00 | Inter Company Discovery Shipyard Ltd | NIL | |
| 1.00 | Inter Company Discovery Yacht Sales | NIL | |
| 8,311.00 | VAT Refund | NIL | |
| 25.00 | Cash at Bank | NIL | |
| | | | NIL |
| | UNSECURED CREDITORS | | |
| (969,561.00) | Trade & Expense Creditors | NIL | |
| (1,676,500.00) | Binti Holding GmbH | NIL | |
| (391,114.00) | Discovery Group Yacht Sales Ltd | NIL | |
| (18,272.00) | HM Revenue & Customs - PAYE | NIL | |
| (11,216.00) | Pension Liabilities | NIL | |
| | | | NIL |
| | DISTRIBUTIONS | | |
| (1,444.00) | Ordinary Shareholders | NIL | |
| | | | NIL |
| (3,000,767.00) | | | NIL |
| | REPRESENTED BY | | |
| | | | NIL |

Appendix 3

PRACTICE FEE RECOVERY POLICY FOR K J WATKIN & CO.

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <https://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards/statements-of-insolvency-practice-sips-england>. Alternatively a hard copy may be requested from C H I Moore of K J Watkin & Co. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

| Grade of staff | Current charge-out rate per hour, effective from 2020 £ | Previous charge-out rate per hour, effective from 2019 £ |
|----------------------|---|--|
| Partner | 460 | 450 |
| Senior Manager | 375 | 365 |
| Manager | 315 | 310 |
| Cashier | 230 | 225 |
| Senior Administrator | 230 | 225 |
| Administrator | 160 | 155 |
| Support Staff | 115 | 110 |

These charge-out rates charged are reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading
- Case specific matters.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or

“blended” rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or K J Watkin & Co.; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm 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. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

| | |
|-----------|-------------------------|
| Room Hire | £210 |
| Mileage | 45p per mile |
| Storage | £15 per box per quarter |

Appendix 4: Details of work to be undertaken in the Administration and subsequent Liquidation

A. Work for which the Administrator is seeking to be remunerated on a time basis:

Administration:

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Setting up physical/electronic case files.

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Preparing, reviewing and issuing proposals to the creditors and members.

Filing the proposals at Companies House.

Reporting on the outcome of the approval of the proposals to the creditors, Companies House and the Court.

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the office holder's estate bank account.

Creating, maintaining and managing the office holder's cashbook.

Undertaking regular reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond on a monthly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing 6 month progress reports to creditors and members.

Filing progress reports at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

Seeking closure clearance from HMRC and other relevant parties.

Preparing, reviewing and issuing final reports to creditors and members.

Filing final reports at Companies House.

Realisation of assets:

Corresponding with debtors and attempting to collect outstanding book debts.

Liaising with the bank regarding the closure of the account.

Instructing agents to value known assets.

Liaising with agents to realise known assets.

Instructing solicitors to assist in the realisation of assets.

Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.

Creditors:

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Issuing a notice of intended dividend and placing an appropriate gazette notice.

Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.

Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

Investigations:

Recovering the books and records for the case.

Listing the books and records recovered.

Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Appendix 5

K J Watkin & Co.

Office Holder's fee estimate summary

Case name: Discovery Yachts Group Ltd

Date of report: 10 February 2020

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 six minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent from his appointment to the closure of the case that will be spent undertaking the work in each category has been multiplied by the applicable charge out rate for 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. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case.

Time costs are set out on the attached 'Practise Fee and Recovery Policy for K J Watkin & Co.' Fee and expense rates are subject to review on 1 January of each year.

| | Partner | Senior Manager | Manager | Cashier | Senior Administrator | Administrator | Support Staff | Total |
|-------------------------------------|------------------|----------------|---------------|-----------------|----------------------|-----------------|-----------------|------------------|
| | Hours | Hours | Hours | Hours | Hours | Hours | Hours | Hours |
| Classification of work function | | | | | | | | |
| Administration & planning | 35.00 | | | 10.00 | 75.00 | 10.00 | 35.00 | 165.00 |
| Investigations | 10.00 | | | | 20.00 | 2.00 | | 32.00 |
| Realisation of assets | 2.00 | | | | 5.00 | | | 7.00 |
| Trading | | | | | | | | 0.00 |
| Creditors | 15.00 | | | | 50.00 | | 15.00 | 80.00 |
| Total Hours | 62.00 | 0.00 | 0.00 | 10.00 | 150.00 | 12.00 | 50.00 | 284.00 |
| Current Charge-Out Rates (£) | 460.00 | 375.00 | 315.00 | 230.00 | 230.00 | 160.00 | 115.00 | 257.01 |
| Total predicted fees (£) | 28,520.00 | 0.00 | 0.00 | 2,300.00 | 34,500.00 | 1,920.00 | 5,750.00 | 72,990.00 |

Note: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and his knowledge and experience of acting as office holder in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, he will seek a resolution to increase the fee estimate so that he will then be able to draw additional remuneration over and above this estimate.

SIP 9 - Time & Cost Summary

Period: 19/12/19..10/02/20

Time Summary

| Classification of work function | Hours | | | | | Time Cost (£) | Average hourly rate (£) |
|---------------------------------|--------------|-------------|----------------------------|----------------------------|--------------|------------------|-------------------------|
| | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | | |
| Administration & planning | 23.00 | 0.00 | 29.60 | 15.50 | 68.10 | 19,674.00 | 288.90 |
| Investigations | 0.00 | 0.00 | 1.20 | 0.00 | 1.20 | 276.00 | 230.00 |
| Realisations of assets | 1.70 | 0.00 | 0.00 | 0.00 | 1.70 | 769.00 | 452.35 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 3.70 | 0.00 | 3.40 | 0.20 | 7.30 | 2,500.00 | 342.47 |
| Case specific matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 28.40 | 0.00 | 34.20 | 15.70 | 78.30 | 23,219.00 | 296.54 |
| Total Fees Claimed | | | | | | 0.00 | |

Appendix 7

K J Watkin & Co.

Office Holder's expense estimate summary

Case name: Discovery Yachts Group Ltd

Date of report: 20 January 2020

| | Category 1 Expense £ | Category 2 Expense £ | Total £ |
|-------------------------------------|----------------------------|----------------------------|------------------|
| General Case Administration | | | |
| Specific penalty bond | 1,140.00 | | 1,140.00 |
| Advertising | 90 00 | | 90 00 |
| Travel | | 150.00 | 150.00 |
| Room Hire | | | 0 00 |
| Investigations | | | |
| Collections of books and records | | 150.00 | 150.00 |
| Storage of books and records | | 75.00 | 75.00 |
| Realisation of Assets | | | |
| Insurance | | | 0.00 |
| Utility Undertakings | | | 0.00 |
| Destruction of Records | | | 0.00 |
| Agents Fees | | | 0.00 |
| Legal Fees | 15,000.00 | | 15,000.00 |
| Creditors | | | |
| Photocopying | | | 0.00 |
| Postage | | 1,000.00 | 1,000 00 |
| Gazette notice of any dividend | | 90.00 | 90.00 |
| Total predicted expenses (£) | £ 16,230.00 | 1,465.00 | 17,695 00 |

Note: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and his knowledge and experience of acting as office holder in similar cases. As a result, the estimate does not take into account any currently *unknown complexities or difficulties* that may arise during the administration of the case.

If this estimate is exceeded, or is likely to be exceeded, then the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors and provide a revised estimate

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR K J WATKIN & CO.

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Mr C H I Moore is licensed to act as an Insolvency Practitioner in the United Kingdom by the Institute of Chartered Accountants in England and Wales (ICAEW).

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences K J Watkin & Co.'s IP can be found at <http://www.icaew.com/en/members/regulations-standards-and-guidance/insolvency/insolvency-regulations-and-guidance>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at <http://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards>.

Complaints

At K J Watkin & Co. we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Mr C H I Moore, K J Watkin & Co., Emerald House, 20-22 Anchor Road, Aldridge, Walsall WS9 8PH. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

Professional Indemnity Insurance

K J Watkin & Co.'s Professional Indemnity Insurance is provided by Liberty Mutual Insurance Europe Limited, 20 Fenchurch Street,, London, EC3M 3AW. This professional indemnity insurance provides worldwide coverage.

VAT

K J Watkin & Co. is registered for VAT under registration no. 559 3875 84.