



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

1 Company details

Company number	1	0	9	5	3	6	8	5
Company name in full	Prime Resort Development Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Finbarr
Surname	O'Connell

3 Administrator's address

Building name/number	45
Street	Gresham Street
Post town	
County/Region	London
Postcode	E C 2 V 7 B G
Country	

4 Administrator's name ①

Full forename(s)	Colin
Surname	Hardman

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	45
Street	Gresham Street
Post town	
County/Region	London
Postcode	E C 2 V 7 B G
Country	

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 3	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3
To date	^d 0	^d 2	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

ce hkl

X

Signature date

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

Company name Evelyn Partners LLP

Address 45 Gresham Street

Post town

County/Region London

Postcode

E

C

2

V

7

B

G

Country

DX

Telephone 020 7131 4000

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Continuation page

Name and address of insolvency practitioner

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

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

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

1 Appointment type

Tick to show the nature of the appointment:

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

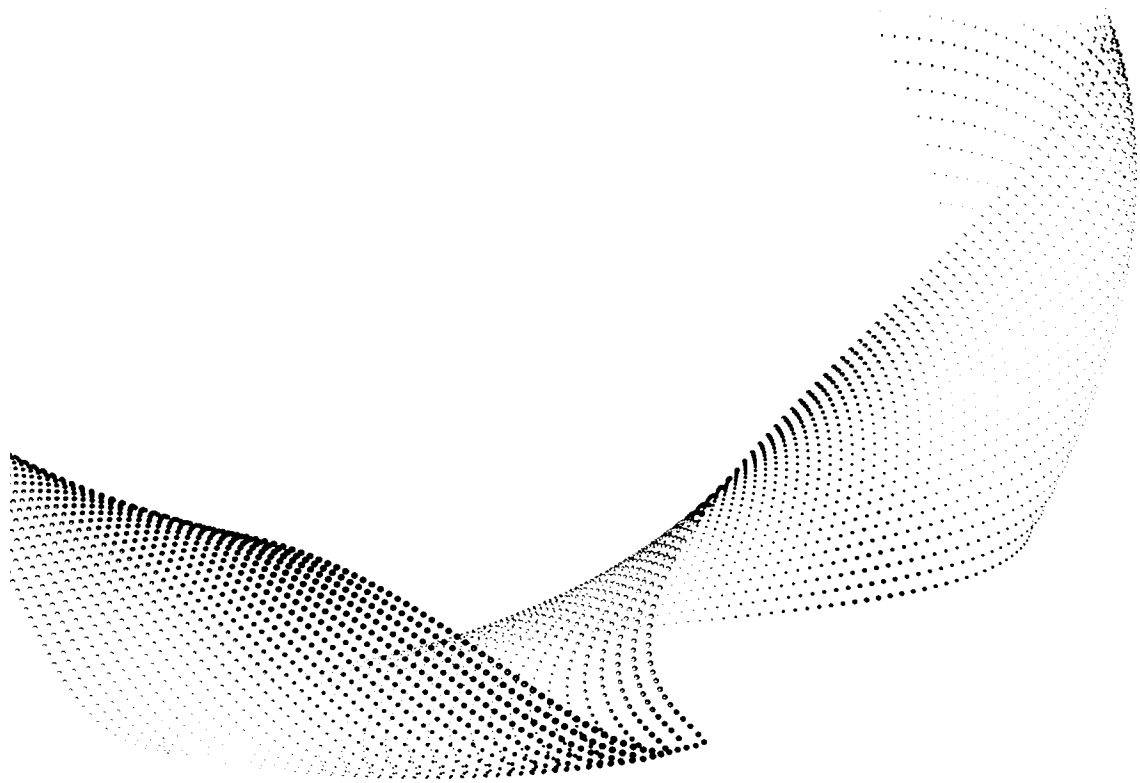
❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15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

2 Insolvency practitioner's name

Full forename(s) Mark Christopher
Surname Ford

3 Insolvency practitioner's address

Building name/number 45
Street Gresham Street
Post town
County/Region London
Postcode E C 2 V 7 B G
Country



Prime Resort Development Limited (in administration)

The joint administrators' progress report for the period from 3 August 2023 to 2 February 2024

29 February 2024

evelyn
PARTNERS

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1. Glossary

Abbreviation	Description
administrators/joint administrators	Finbarr O'Connell, Colin Hardman, Mark Ford, Adam Stephens and Lane Bednash
Company/PRDL	Prime Resort Development Limited (Company Registration Number: 10953685)
CVL	Creditors' Voluntary Liquidation
ETR	Estimated to realise
FSCS	Financial Services Compensation Scheme
HMRC	His Majesty's Revenue and Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
LCF	London Capital & Finance plc (in administration)
Prime Group	International Resorts Management Limited (formerly in administration) ("IRML") Waterside Cornwall Group Limited, Waterside Cornwall Operations Limited and Waterside Villages Limited (all in administration)
QFCH	Qualifying Floating Charge Holder - a secured creditor who has the power to appoint the administrators
RPS	Redundancy Payments Service
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice
SOA	Statement of Affairs

2. Introduction and Summary

This report provides an update on the progress in the administration of the Company for the six-month period ended 2 February 2024. It should be read in conjunction with our previous reports. By way of reminder, Finbarr O'Connell, Colin Hardman, Mark Ford and Adam Stephens of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, and Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA, were appointed as the joint administrators of the Company on 3 February 2020.

- Objective 3 (1) (b) Sch. B1 IA86 is still being pursued, namely to achieve a better result for the creditors than would have been the case had the Company been wound up (without first being in administration).
- LCF, the QFCH, is shown in the Company's books and records, and of the Prime Group, as being owed a total of £70.1m by the Prime Group (see Appendix I) and the amount due is secured by various debentures across the Group of which the Company is the parent. Prior to the Company's administration, the subsidiaries of the Prime Group ceased making repayments to LCF which were required by obligations set out under loan agreements.
- The primary duty of the administrators is to return funds to the Company's creditors, where possible, following their investigations into the Company's financial affairs, utilising the Company's books and records to assist them with this obligation.
- The administration was further extended to 1 November 2024 following an application to court, to allow the administrators to finalise the outstanding matters.
- The basis of the administrators' remuneration has not yet been fixed. Should realisations be insufficient for the administrators to draw fees from the estate, the administrators of LCF, as any recoveries are ultimately for the benefit of the LCF estate, have agreed to grant a proportionate indemnity to the administrators of PRDL, and the Prime Group, for their reasonable fees and costs, including legal costs. The FSCS, as the majority creditor of LCF, will be consulted in this regard.
- The £70.1m loan was allocated to a number of the Company's subsidiaries, of which c£49m was in respect of four entities whose interests lie in the Dominican Republic and from which it appears unlikely that any asset realisations of any material value will be recovered. The administrators of LCF, PRDL and the Prime Group have conducted an extensive cash tracing exercise and it has been determined that actual cash received by these four entities is vastly below what was recorded in the books and records of LCF and of those entities.
- The remaining c£21m was purported to have been loaned to Waterside Villages Limited ("WVL") (c£15.7m) and to Waterside Support Limited ("WSL") (c£5m). Similarly, there is no documentary evidence to support WSL holding any assets of any material value and therefore this entity has been struck-off at Companies House.

WVL is one of the Prime Group entities that is also in administration and held land and property titles within the holiday village in Cornwall ("Waterside"), which was sold in April 2022.

- It is anticipated that PRDL, as parent company of a number of entities who were beneficiaries of funds arising from the Waterside sale, will receive a distribution from one or more of those entities in due course.

3. Progress of the administration

Attached at Appendix II is our receipts and payments account for the period from 3 August 2023 to 2 February 2024. This account includes cumulative figures for the period from 3 February 2020 to 2 February 2024.

3.1 Loan from IRML

Following the sale of the Waterside Resort in April 2022 and the solvent exit from its administration, IRML (a PRDL wholly owned subsidiary) had surplus funds which would ordinarily be distributable to its shareholder. During the period, £708,838.67 has been paid to the Company, recorded as a loan, which following IRML entering solvent liquidation, will be re-categorised as a dividend to its shareholder.

The Company subsequently repaid LCF, in the same sum, the monies loaned by LCF to the Company, in respect of legal fees and disbursements, which allowed the Company to undertake various investigations to protect and recover Group assets. This loan was an expense of the administration.

3.2 The Waterside Resort

As detailed previously, the Waterside Resort was sold in April 2022 and all proceeds have been paid over to the entitled entities. Together with the funds detailed above, a further proportion of these proceeds are expected to flow into PRDL's administration estate as the ultimate parent of certain of these entities.

3.3 Remaining asset

The 2 land sites in the Dominican Republic

Enquiries continue concerning the land and titles in the Dominican Republic and to determine whether there will be a commercial benefit in continuing to pursue these assets and whether there is any prospect of achieving any material realisations, which is still considered unlikely. We continue to liaise with our legal advisors and professional agents and will provide a further update once these enquiries have concluded.

3.4 The administration strategy

The administration strategy remains unchanged, which, in accordance with Objective 3(1)(b) Sch.B1 IA86, is 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).

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for the Department for Business and Trade on the conduct of all those persons who were directors at the date the Company entered administration or who held office at any time during the three years immediately preceding the administration.

We have complied with our duty in this regard. As all submissions are strictly confidential, we are unable to disclose their content.

5. Pre-administration costs

Approval has not yet been sought for the joint administrators' pre-appointment costs but, should realisations be sufficient, approval will be sought from the relevant creditors (primarily the FSCS, as the majority creditor of LCF).

As noted above, £70.1m is shown as being owed to LCF; the administrators of LCF agreed that it was appropriate to indemnify the reasonable and proportionate costs incurred in this administration, including the administrators' pre-appointment costs, should realisations prove insufficient for remuneration to be drawn directly from the insolvency estate.

Pre-appointment costs total £52,303.

6. The joint administrators' remuneration

The table below details the time incurred by the joint administrators in dealing with matters relating to the Company.

The administrators' time costs are:

Period		Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
3 February 2020 to 2 August 2020	EPLLP	243.23	104,652.60	430.26	-
	CMB Partners UK Ltd	179.10	103,080.50	576.00	-
3 August 2020 to 2 February 2021	EPLLP	109.42	43,575.15	398.25	-
	CMB Partners UK Ltd	23.35	11,076.25	474.00	-
3 February 2021 to 2 August 2021	EPLLP	153.04	42,503.77	277.30	-
	CMB Partners UK Ltd	228.60	85,885.00	376.00	-
3 August 2021 to 2 February 2022	EPLLP	201.23	80,817.56	385.14	-
	CMB Partners UK Ltd	292.00	132,975.00	455.39	-
3 February 2022 to 2 August 2022	EPLLP	119.95	45,769.45	381.57	-
	CMB Partners UK Ltd	108.20	49,900.00	461.15	-
3 August 2022 to 2 February 2023	EPLLP	90.11	36,842.14	408.87	-
	CMB Partners UK Ltd	30.00	15,425.00	514.17	-
3 February 2023 to 2 August 2023	EPLLP	76.35	33,016.20	432.43	-
	CMB Partners UK Ltd	16.40	8,140.00	496.34	-
3 August 2023 to 2 February 2024	EPLLP	72.62	35,921.59	494.67	-
	CMB Partners UK Ltd	3.70	1,700.00	459.46	-
Evelyn Partners LLP total		1,070.36	423,098.46	395.29	-
CMB Partners UK Ltd total		881.25	408,181.75	463.18	-
Total		1,951.61	831,280.21	425.95	

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

Also attached as Appendix IV, is a cumulative time analysis for the period from 3 February 2020 to 2 February 2024 which provides details of the administrators' time costs since appointment. No fees have been drawn on account of these costs. Copies of the joint administrators' fee estimates are at Appendix VI.

A copy of "A creditor's guide to administrator's fees", as produced by R3, is available free on request or can be downloaded from their website as follows:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>

In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates rose on average by approximately 5% with effect from 1 January 2023. Rate reviews will be carried out annually. With effect from 1 January 2024 our rates have increased by 9.7%.

Details of Evelyn Partners LLP's charge out rates (including any changes during the case) along with the policies in relation to the use of staff are provided at Appendix V.

We have no business or personal relationships with the parties who approve our fees.

We have no business or personal relationships with Mishcon de Reya LLP who provide legal services to the administration where the relationship could give rise to a conflict of interest.

7. The joint administrators' expenses

The tables at Appendix VII and VIII provide details of our expenses. Expenses are amounts properly payable by us as the joint administrators from the estate. The tables exclude distributions to creditors.

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

7.1 Subcontractors

Please see Appendix V for CMB Partners UK Ltd's costs in respect of the subcontractors they have utilised.

7.2 Professional advisers

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

7.3 The joint administrators' expenses

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

7.4 Category 2 expenses

No Category 2 expenses have been incurred.

7.5 Other expenses

No other expenses have been incurred.

7.6 Policies regarding use of third parties and expense recovery

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

8. Estimated outcome for creditors

8.1 Secured creditors

LCF is the sole secured creditor and holds a fixed and floating charge, created on 20 November 2018, over the Company's assets. As disclosed in section 2, LCF is shown to be owed £70.1m by the Prime Group and is secured by various debentures.

The extent of any dividend to LCF is uncertain. There will be further funds received by PRDL from one or more of its subsidiaries, following the Waterside sale, however, whether this will be sufficient to enable a return to LCF is yet to be determined.

8.2 Prescribed Part

The Company granted a floating charge to LCF on 20 November 2018. Should net floating charge asset realisations be sufficient, then a Prescribed Part fund will be established and calculated as follows:

- 50% of the net property up to £10,000, plus
- 20% of the net property over £10,000
- Up to a maximum Prescribed Part of £600,000 (which was the relevant limit at the time).

8.3 Ordinary preferential creditors

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

Ordinary preferential creditor	SOA claims £	Claims received £
RPS	749.34	749.34
Total	749.34	749.34

We are currently unsure whether realisations will be sufficient to enable a preferential creditor distribution.

8.4 Unsecured creditors

We have received claims totalling £129,867.87 from 9 creditors. Claims as per the Company's management accounts totalled £3.3m. The management accounts did disclose c£1.7m owing to Dominican Republic bases entities together with interest payable pertaining to the Company's LCF loan facility of c£0.5m. We would expect any monies owed to LCF to form of its secured claim.

Based on current information, we do not expect realisations to be sufficient to enable the administrators to make a distribution to the Company's unsecured creditors, other than if a Prescribed Part Fund were created.

9. Outstanding matters

The joint administrators' costs to date are £831,280.21, as detailed in section six. We will seek the necessary approvals to draw these costs in due course, should realisations be sufficient.

As detailed previously in this report, and previous reports, the LCF administrators have agreed that it would be appropriate to grant a proportional indemnity to the administrators of the Company in respect of their reasonable fees and expenses, including legal costs, to the extent they cannot be settled by the Company in the administration. This indemnity was granted so that the LCF administrators could reach conclusions with regard to the £70.1m debt shown as being owed by the Prime Group to LCF in its books and records.

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

The remaining actions to be concluded during the administration are:

- Finalise the position in respect of the land sites in the Dominican Republic.
- Seek authority for pre- and post-appointment remuneration and expenses.
- Apply to court to obtain the administrators' discharge from liability (currently underway).
- Ensure any tax matters in the administration are addressed.
- Obtain a VAT refund in respect of costs paid in the administration.
- Assess the asset position and determine whether there are sufficient funds to pay a distribution to any class of the Company's creditors; and
- Closure of the administration, including preparing and issuing the final account.

10. Privacy and data protection

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

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

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

11. Ending the administration

It is proposed that, at the appropriate time, the joint administrators will use their discretion to exit the administration by way of one of the following means.

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

12. Creditors' rights

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

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

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

On a general note, if you have any comments or concerns in connection with our conduct, please contact Finbarr Thomas O'Connell or Colin Hardman in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

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

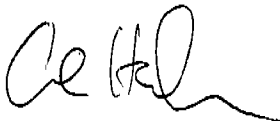
i) Email: insolvency.enquiryline@insolvency.gov.uk

ii) Telephone number: +44 300 678 0015

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

13. Next report

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



Finbarr O'Connell, Colin Hardman, Mark Ford, Adam Stephens and Lane Bednash

The joint administrators

Date: 29 February 2024

Finbarr O'Connell, Colin Hardman, Mark Ford, Adam Stephens and Lane Bednash have been appointed as the joint administrators of the Company on 3 February 2020.

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

All of the joint office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: www.evelyn.com/insolvency-licensing-bodies

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

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at www.evelyn.com/rsgdpr

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

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

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

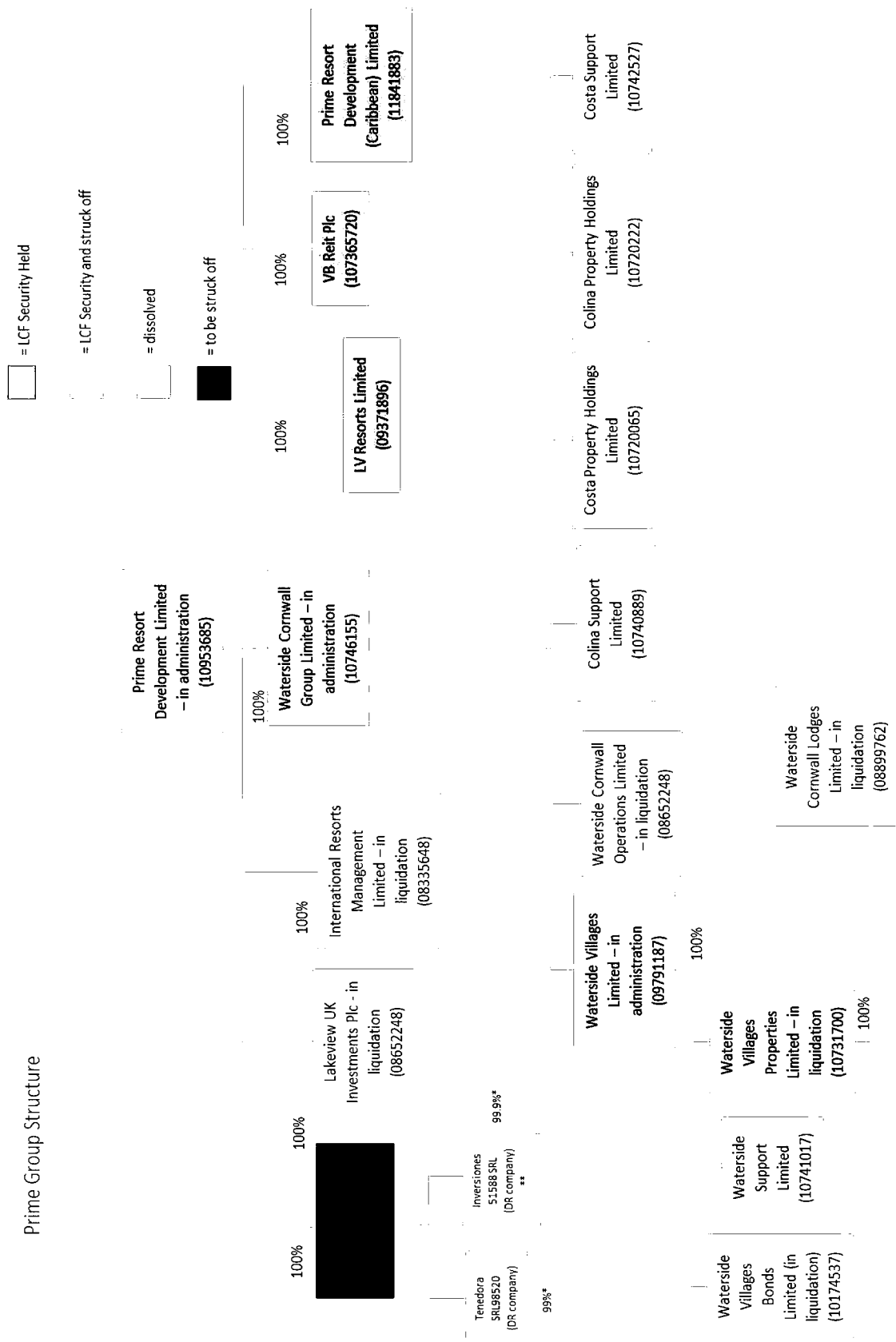
Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendices



I Group structure

Prime Group Structure



II Receipts and payments account

Receipts and payments account to 2 February 2024

Prime Resort Development Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

	From 03/08/2023 To 02/02/2024 £	From 03/02/2020 To 02/02/2024 £
ASSET REALISATIONS		
Bank Interest Gross	384.69	391.46
Cash at Bank	NIL	56.73
Loan from IRML	708,838.67	708,838.67
Loan from LCF	NIL	116,820.05
	<u>709,223.36</u>	<u>826,106.91</u>
COST OF REALISATIONS		
Bank Charges	NIL	0.60
Legal Expenses	NIL	9,572.54
Legal Fees	NIL	87,777.50
Repayment of costs paid by LCF	592,018.62	592,018.62
Repayment of loan from LCF	116,820.05	116,820.05
	<u>(708,838.67)</u>	<u>(806,189.31)</u>
	<u>384.69</u>	<u>19,917.60</u>
REPRESENTED BY		
Clients Deposit (Int Bearing)		17,677.85
VAT Receivable Flt Chg		2,239.75
		<u>19,917.60</u>

Notes and further information required by SIP 7

- The administrators' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning our remuneration and expenses incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Time analysis for the period

From 3 August 2023 to 2 February 2024

Evelyn Partners LLP

Prime Resort Development Limited (in administration)
Breakdown of time spent by Evelyn Partners LLP
for the period 3 August 2023 to 2 February 2024

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	9.10	0.00	20.10	0.00	0.00	29.20	15,953.97	546.37
Cashiering general, including bonding	0.00	0.23	0.00	0.27	0.00	0.50	220.09	440.18
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	1.65	0.00	21.30	0.00	0.00	22.95	10,653.75	464.22
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	3.97	0.00	0.00	3.97	1,753.28	442.00
Maintaining subsidiary companies								
Maintaining subsidiary companies	4.85	0.00	5.20	0.00	0.00	10.05	6,053.10	602.30
AML/Compliance								
AML - if done post appointment	0.00	0.00	2.20	0.00	0.00	2.20	972.40	442.00
Assurance and business services (ABS)								
Assurance and business services	0.00	0.00	0.00	0.00	3.75	3.75	315.00	84.00
Total	15.60	0.23	52.77	0.27	3.75	72.62	£35,921.59	£494.67

Explanation of major work activities undertaken

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

- Drafting the administrators seventh progress report
- Liaising with the Company's appointed legal advisors in respect of court applications to extend the administration
- Liaising with legal advisors, and making requests for bank statements, to assist with the legal actions being pursued by the LCF administrators.
- Arranging for the conversion of a number of bank statements to assist with the legal actions being pursued by the LCF administrators
- Periodic case reviews; and
- Maintaining the administration estate's bank account.

CMB Partners UK Ltd

Name: Prime Resort Developments Limited								
Period: 3rd August 2023 to 2nd February 2024								
Time & Chargeout Summary								
Classification	Partner/Director	Non Appointed IP	Managers	Administrators	Support Staff	Total Hours	Time Costs £	Average Hourly Rate £/hr
	Hours	Hours	Hours	Hours	Hours			
Administration/Planning								
Statutory Reports & Returns	0.00	0.00	1.50	0.40	0.00	1.90	755.00	397.37
Job Planning & review	0.50	0.00	0.00	0.80	0.00	1.30	710.00	546.15
Agents/Advisors	0.00	0.00	0.00	0.20	0.00	0.20	90.00	450.00
General Case Administration	0.00	0.00	0.20	0.10	0.00	0.30	145.00	483.33
Sub-total	0.50	0.00	1.70	1.50	0.00	3.70	1,700.00	459.46
Total hours	0.50	0.00	1.70	1.50	0.00	3.70		
Total Time Costs							1,700.00	459.46

III Cumulative time analysis

From 3 February 2020 to 2 February 2024

Evelyn Partners LLP

Prime Resort Development Limited (in administration)
Breakdown of time spent by Smith & Williamson LLP
for the period 3 February 2020 to 2 February 2024

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	38.89	33.60	29.80	155.40	0.00	257.68	110,004.63	426.90
Initial post-appointment notification letters, including creditors	0.00	0.00	4.30	10.55	0.00	14.85	4,838.25	325.81
Cashiering general, including bonding	0.10	0.73	1.85	1.78	0.00	4.47	1,804.37	404.02
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	16.06	29.55	43.67	58.88	0.00	148.16	65,857.45	444.50
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.93	0.75	7.27	3.60	0.00	12.55	5,402.26	430.46
Protection of company records (incl electronic)	8.40	0.00	0.00	0.00	0.00	8.40	4,998.00	595.00
Travelling	0.00	0.00	0.00	4.00	0.00	4.00	1,060.00	265.00
Filing, file and information management	0.05	0.00	0.00	0.30	0.00	0.35	115.50	330.00
Agents and advisers, general	0.00	0.00	0.00	1.60	0.00	1.60	480.00	300.00
Director/manager review, approval and signing	1.62	0.00	0.00	0.00	0.00	1.62	1,222.27	756.03
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	5.90	0.00	5.90	1,638.50	277.71
Statutory books and accounting records review	0.00	4.15	0.65	33.65	0.00	38.45	11,794.68	306.75
Investigation of legal claims	52.30	0.00	0.70	4.90	0.00	57.90	37,857.25	653.84
SIP2 and SIP4 obligations (inc CDDA86 forms)	4.50	5.80	6.25	50.15	0.00	66.70	24,549.55	368.06
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.50	0.00	0.00	0.00	0.50	306.25	612.50
Enquiries of advisers	0.00	2.30	0.00	0.35	0.00	2.65	1,432.00	540.38
Other	0.00	1.00	0.00	0.00	0.00	1.00	580.00	580.00
Realisation of assets								
Fixed charge Property (land and buildings)	1.80	7.10	2.30	5.00	0.00	16.20	7,942.07	490.25
Debtors subject to invoice discounting/factoring	0.00	0.00	0.50	0.00	0.00	0.50	187.50	375.00
Debtors not financed (includes reassigned debtors)	1.00	0.00	0.00	0.00	0.00	1.00	595.00	595.00
Sale of business as a whole, including liaison with legal advisers agents etc	2.35	0.00	0.00	0.00	0.00	2.35	1,398.25	595.00
Trading								
Staff and payroll (inc PAYE/NIC for trading period)	0.00	0.00	0.00	0.20	0.00	0.20	53.00	265.00
Creditors								
Fixed charge creditors	0.00	2.00	0.00	0.00	0.00	2.00	1,160.00	580.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.15	0.60	0.00	7.75	0.00	8.50	2,630.38	309.46
Unsecured creditors	0.25	0.00	0.00	0.60	0.00	0.85	318.75	375.00
Maintaining subsidiary companies	11.50	64.15	33.27	105.92	0.00	214.83	94,289.52	438.90
AML/Compliance								
AML - if done post appointment	0.00	0.00	4.40	3.20	0.00	7.60	2,845.30	374.38
Assurance and business services (ABS)								
Assurance and business services	0.33	0.00	5.92	9.67	80.32	96.23	6,709.44	69.72
Corporate tax								
Corporate tax	13.50	0.00	8.50	25.63	0.00	47.63	20,226.91	424.64
Forensics								
Forensics	5.00	0.00	5.77	34.92	0.00	45.68	10,801.37	236.44
Total	158.73	152.23	155.13	523.95	80.32	1,070.36	£423,098.46	£395.29

CMB Partners UK Ltd

Name: Prime Resort Developments Limited

Cumulative: 3rd February 2020 to 2nd February 2024

Time & Chargeout Summary

Classification	Partner/Director	Non Appointed IP	Managers	Administrators	Support Staff	Total Hours	Time Costs £	Average Hourly Rate £/hr
	Hours	Hours	Hours	Hours	Hours			
Administration/Planning								
Statutory Reports & Returns	3.40	0.00	55.10	9.00	0.00	67.50	30,639.50	453.92
Cashiering	0.20	0.00	0.00	0.30	0.00	0.50	260.00	520.00
Job Planning & review	21.20	11.60	25.60	18.50	0.00	76.90	39,918.50	519.10
Company Records	0.00	0.00	0.20	0.00	0.00	0.20	90.00	450.00
Agents/Advisors	0.00	0.00	0.00	0.20	0.00	0.20	90.00	450.00
Partner/Manager Review	2.50	0.00	1.20	0.00	0.00	3.70	2,102.50	568.24
General Case Administration	1.85	3.50	28.20	4.80	1.50	39.85	18,055.25	453.08
Sub-total	29.15	15.10	110.30	32.80	1.50	188.85	91,155.75	482.69
Investigations								
Directors' Correspondence	0.00	0.20	0.00	1.30	0.00	1.50	710.00	473.33
Books and Records Review	1.90	62.40	99.30	91.10	0.00	254.70	102,129.00	400.98
Legal Claims	6.50	0.00	6.80	6.60	0.00	19.90	9,762.50	490.58
CDDA 1986 Obligations	13.90	4.50	71.00	13.30	0.00	102.70	48,770.00	474.88
Asset Tracing/Searches	24.80	44.60	118.40	16.90	0.00	204.70	102,728.00	501.85
General Investigation	0.70	4.20	0.00	0.00	0.00	4.90	3,052.00	622.86
Sub-total	47.80	115.90	295.50	129.20	0.00	588.40	267,151.50	454.03
Realisation of Assets								
Debt Collection	10.90	0.00	34.70	18.90	0.00	64.50	31,032.50	481.12
Sale of Business	0.50	0.00	0.00	0.00	0.00	0.50	312.50	625.00
Property	1.00	2.80	3.60	2.30	0.00	9.70	4,897.00	504.85
Antecedent Transactions	3.60	0.00	20.00	4.50	0.00	28.10	13,072.50	465.21
Other	0.00	0.00	0.00	0.40	0.00	0.40	200.00	500.00
Sub-total	16.00	2.80	58.30	26.10	0.00	103.20	49,514.50	479.79
Creditors								
Unsecured Creditors	0.00	0.00	0.00	0.80	0.00	0.80	360.00	450.00
Sub-total	0.00	0.00	0.00	0.80	0.00	0.80	360.00	450.00
Total hours	92.95	133.80	464.10	188.90	1.50	881.25		
Total Time Costs	58,207.25	82,606.50	209,378.00	55,990.00	300.00		408,181.75	463.18

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

Introduction

Detailed below are:

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

Staff allocation and the use of subcontractors

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

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

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

This case is predominantly being conducted from the London office.

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

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

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

Use of professional advisers

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

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and

- The professional and ethical standards applicable to the service provider.

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

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

Expenses

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

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

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

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

Charge out rates

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

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 January 2024.

Evelyn Partners LLP Restructuring & Recovery Services		£/hr			
Charge out rates	From 1/7/16	From 1/7/20	From 1/7/21	From 1/7/22	From 1/1/23
Partner / Director (from 1 January 2016)	580-675	580-710	640-760	815-865	870-890
Associate Director	550	495-580	490-630	525-735	560-760
Managers	340-475	350-500	370-540	390-595	430-630
Other professional staff	225-475	225-580	160-355	255-385	210-360
Support & secretarial staff	125	130	135-155	120-150	120-140

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 January 2024		£/hr
Partner		950-980
Director / Associate Director		610-835
Managers		470-695
Other professional staff		230-395
Support & secretarial staff		130-155

Notes

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

Evelyn Partners LLP Corporate Tax Charge out rates from 1 January 2022		£/hr
Partner / Director		590-950
Associate Director		430-535
Managers		230-460
Other professional staff		105-245
Support & secretarial staff		60-75

Evelyn Partners LLP Corporate Tax Charge out rates from 1 July 2021		£/hr
Partner / Director		550-890
Associate Director		400-500
Managers		215-430
Other professional staff		95-230
Support & secretarial staff		55-70

Evelyn Partners LLP Forensics Charge out rates from 1 July 2019	London office £/hr
Partner / Director	470
Associate Director	-
Managers	320-410
Other professional staff	240
Support & secretarial staff	-

CMB Partners UK Limited

CMB PARTNERS UK LIMITED

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

1 STAFF ALLOCATION AND THE USE OF SUB-CONTRACTORS

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

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

On this case, CMB Partners UK Limited has entered into an agreement with the following third party:

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

The Joint Administrators acknowledge that Mr Hudson's support and knowledge has been key to realising assets in the Administration. Mr Hudson, through Hudson Bay, is retained as a consultant by CMB Partners UK Limited, brief particulars of which are available on request.

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

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

Service	Provider	Work done/to be done	Basis of fee arrangement	Paid to date £	Total Cost £
Investigations	David Hudson of Hudson Bay Limited	Investigations into the affairs of the Company and asset tracing	Hourly rate agreed	432,562.50	480,562.50

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

CHARGE-OUT RATES

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

From 1 July 2019:

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

From 1 July 2020:

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

From 1 June 2022:

Level of Staff	Hourly Rate (£)
Director/Appointed Insolvency Practitioner	£650 - £700
Non-Appointed Insolvency Practitioner	£650
Managers	£400 - £540
Administrators	£270 - £450
Support & Secretarial Staff	£100 - £270

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

2 JOINT ADMINISTRATORS' EXPENSES

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

3.1 Category 1 Expenses

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

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

3.2 Category 2 Expenses

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is this firm's policy that we do not seek to recover Category 2 expenses.

VI Fee estimates to 2 February 2024

Evelyn Partners LLP

Prime Resort Development Limited In Administration Revised fees estimate to 2 February 2024 according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	4	Years						
	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrator	Assistants & support staff			
Hourly rate (£)	760.00	612.50	375	337.50	155			
	Hours					Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration and planning						-	-	
Statutory returns, reports & meetings	33.00	30.00	8.00	150.00		221.00	97,080.00	439.28
Initial post-appointment notification letters, including creditors			4.60	10.55		15.15	5,285.63	348.89
Cashiering general, including bonding	2.00	0.03	3.00	2.20		7.23	3,405.88	471.08
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary and any costs of extending the administration)	25.00	45.00	15.00	70.00		155.00	75,812.50	489.11
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	3.00	0.25		7.00		10.25	4,795.63	467.87
Protection of company records (incl electronic)	8.40					8.40	6,384.00	760.00
Insurance & general asset protection						-	-	
Travelling				4.00		4.00	1,350.00	337.50
Filing, file and information management	0.20	0.50		1.00		1.70	795.75	468.09
Agents and advisers, general				1.60		1.60	540.00	337.50
Director/manager review, approval and signing	1.00					1.00	760.00	760.00
Investigations						-	-	
Directors' correspondence & conduct questionnaires				5.83		5.83	1,966.75	337.50
Statutory books and accounting records review		4.00		35.00		39.00	14,262.50	365.71
Investigation of legal claims	80.00	3.00		20.00		103.00	69,387.50	673.67
SIP2 and SIP4 obligations (inc CDDA86 forms)	2.00	4.00	0.25	36.00		42.25	16,213.75	383.76
Asset tracing		0.50				0.50	306.25	612.50
Enquiries of advisors		3.00		1.00		4.00	2,175.00	543.75
Other		1.00				1.00	612.50	612.50
Realisation of assets						-	-	
Freehold property (land and buildings)	3.00	4.00		6.00		13.00	6,755.00	519.62
Debtors not financed (includes reassigned debtors)	1.00					1.00	760.00	760.00
Sale of business as a whole, including liaison with legal advisors etc	2.35					2.35	1,786.00	760.00
Trading						-	-	
Staff and payroll (inc PAYE/NIC for trading period)				0.20		0.20	67.50	337.50
Creditors						-	-	
Fixed charge creditors	2.00	4.00		3.00		9.00	4,982.50	553.61
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.15	0.60		7.75		8.50	3,097.13	364.37
Unsecured creditors	2.00	5.00		8.00		15.00	7,282.50	485.50
Maintaining subsidiary companies	25.00	72.10	2.03	90.00		189.13	94,298.75	
Case-Specific 3, AML/Compliance						-	-	
AML - if done post appointment				3.20		3.20	1,080.00	
Assurance and business services (ABS)			8.00	12.00	50.00	70.00	14,800.00	211.43
Forensics						-	-	
Forensics	5.00		2.17	27.68		34.85	13,957.00	400.45
Total	195.10	176.98	43.05	502.01	50.00	967.14	450,000.00	465.29

CMB PARTNERS UK LIMITED FEES ESTIMATE SUMMARY			
FOR THE PERIOD 3 FEBRUARY 2020 to 2 FEBRUARY 2024			
Case Name: Prime Resort Development Limited			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work	Blended charge out rate to undertake the work £
ADMINISTRATION AND PLANNING			
Statutory Reports and Returns including preparation and reviewing of 6 monthly progress reports, Companies House filing, preparation of Fee Estimate	69.00	31,619.00	458.24
Cashiering	0.00	0.00	0.00
Job Planning & Review, Including 6 monthly case reviews, bond reviews, time costs reviews, planning meetings with solicitors, Joint Administrators Office and case review meetings between case managers and Administrators.	128.20	67,147.00	523.77
Taxation: Including Corporation Tax, Capital Gains T	2.00	900.00	450.00
Company Records	2.20	990.00	450.00
Agents/Advisors/Accountants	6.00	2,700.00	450.00
Partner/Manager Reviews	12.30	6,585.00	535.37
General Case Administration	56.10	24,650.50	439.40
TOTAL	275.80	134,591.50	488.00
INVESTIGATIONS			
Correspondence with Directors/Shadow Directors and their representatives	2.00	850.00	425.00
Books and records review	319.50	125,196.00	391.85
Legal Claims: Including instructing solicitors, reviewing legal documents, meetings with solicitors and individuals relating to proceedings and attending Court hearings.	67.90	31,882.50	469.55
CDDA 1986 Obligations	144.30	68,100.00	471.93
Asset Tracing/Searches: Identifying any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.	277.95	150,659.50	542.03
General Investigation	9.90	5,302.00	535.56
TOTAL	821.55	381,990.00	464.96
REALISATION OF ASSETS			
Debt Collection	56.70	27,405.00	483.33
Asset Recovery/Monitoring	0.00	0.00	0.00
Cash at Bank	0.00	0.00	0.00
Property	17.20	8,884.00	516.51
Antecedent Transactions, Inc Wrongful Trading, Actions against Directors and Shadow Directors	54.20	24,850.00	458.48
Partner/Manager Review of assets	2.00	1,075.00	537.50
Other	5.20	2,425.00	466.34
TOTAL	135.30	64,639.00	477.75
CREDITORS			
Creditors Committee	0.00	0.00	0.00
Secured Creditors	2.00	850.00	425.00
Unsecured Creditors (Exe Crown)	0.80	360.00	450.00
Unsecured Creditors Distributions	0.00	0.00	0.00
Dealing with Proxies	0.00	0.00	0.00
General Creditors	0.00	0.00	0.00
TOTAL	2.80	1,210.00	432.14
TOTAL OF ALL CATEGORIES			
Administration and Planning	275.80	134,591.50	488.00
Investigations	821.55	381,990.00	464.96
Realisation of Assets	135.30	64,639.00	477.75
Creditors	2.80	1,210.00	432.14
TOTAL	1,235.45	582,430.50	471.43

VII Professional advisers

Name of professional adviser	Basis of fee arrangement	B/F from previous period	Costs incurred in current period	Cumulative total £	Costs paid in current period £	Total costs outstanding at period end £
Mishcon de Reya LLP (legal advice)	Hourly rate	474,731.50*	20,656.00	495,387.50	-	37,615.99
	Expenses	20,244.70	-	20,244.70	-	20,244.70
Total		494,976.20	20,656.00	515,632.20	-	57,860.69

*this figure was previous overstated and Mishcon de Reya have confirmed the total time incurred is £495,387.50.

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

Mishcon de Reya LLP have continued to assist the administrators of the Company in the following areas:

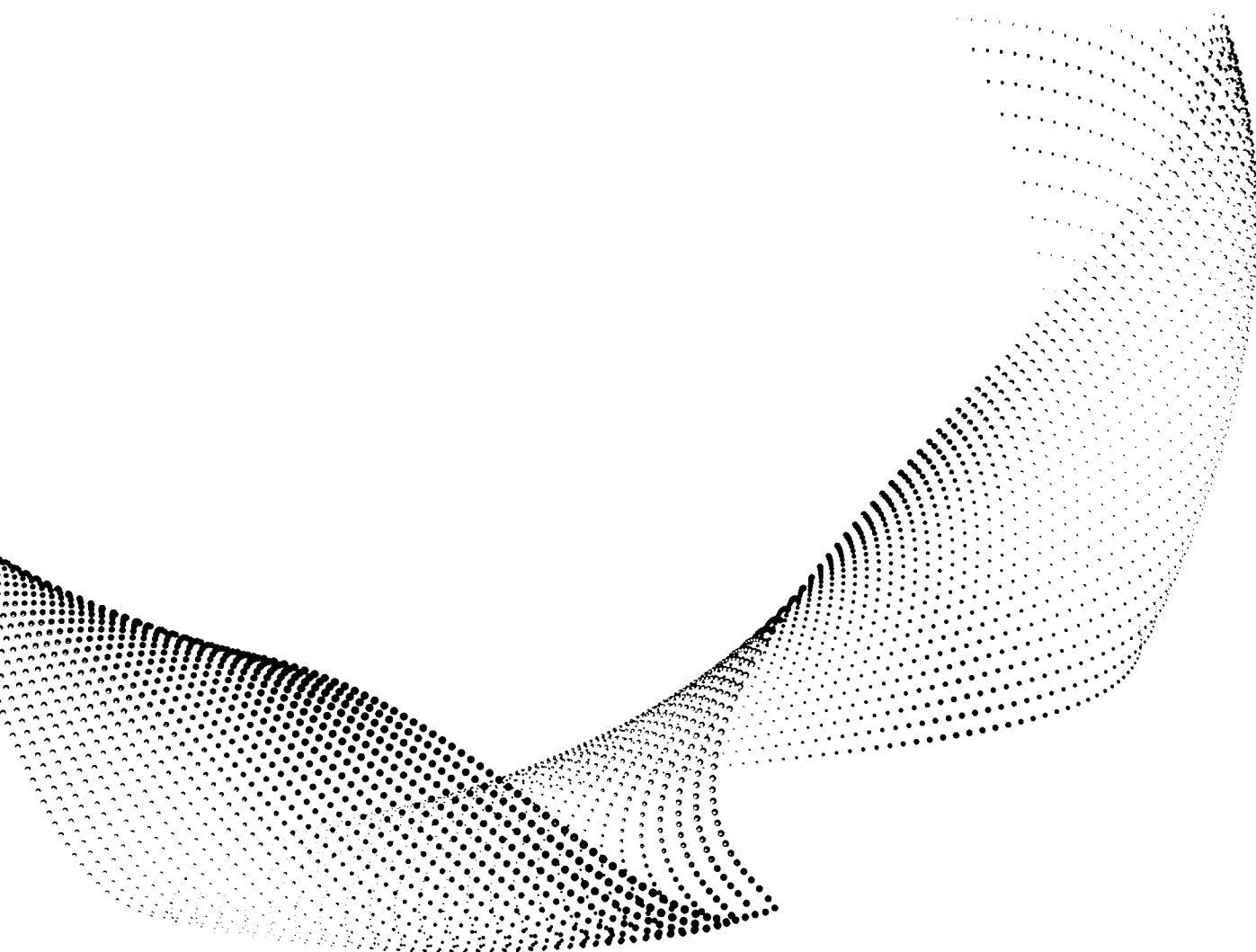
- Providing advice in respect of the administrators' investigations;
- Providing advice concerning the property owned in the Dominican Republic; and
- Providing advice, including with regard to completion matters, surrounding the sale of the Waterside Resort.

A proportion of costs incurred by Mishcon de Reya LLP, relating to the Prime Group assets, were previously met under the terms of the loan provided by the administrators of LCF.

VIII The joint administrators' expenses

Description	B/F from previous period	Costs incurred in current period	Cumulative total £	Costs paid in current period £	Total costs outstanding at period end £
Statutory Advertising	182.00	-	182.00	-	182.00
Evelyn Administrators' bonds	140.00	-	140.00	-	140.00
CMB Partners UK Ltd Administrator's bond	30.00	-	30.00	-	30.00
Storage costs	528.34	-	528.34	-	528.34
Companies House filings	78.00	-	78.00	-	65.00
Total	958.34	-	958.34	-	958.34

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



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