

# AM10

## Notice of administrator's progress report



Companies House

SATURDAY



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06/01/2018

#137

COMPANIES HOUSE

### 1 Company details

Company number 05768160

Company name in full Conduit Skegness Limited

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

### 2 Administrator's name

Full forename(s) Benjamin John

Surname Wiles

### 3 Administrator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode SE19SG

Country United Kingdom

### 4 Administrator's name \*

Full forename(s) Paul David

Surname Williams

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

### 5 Administrator's address \*

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region


Postcode SE19SG

Country United Kingdom

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

# AM10

## Notice of administrator's progress report

<b>6</b>	<b>Period of progress report</b>															
From date	d	0	d	9	m	0	m	6	y	2	y	0	y	1	y	7
To date	d	0	d	8	m	1	m	2	y	2	y	0	y	1	y	7
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
<b>8</b>	<b>Sign and date</b>															
Administrator's signature	Signature 										X					
Signature date	d	0	d	4	m	0	m	1	y	2	y	0	y	1	y	8

# AM10

## Notice of administrator's progress report



### 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 Paul Murton

Company name Duff & Phelps Ltd.

Address The Shard

32 London Bridge Street

Post town London

County/Region

Postcode

S E 1 9 S G

Country

United Kingdom

DX

Telephone 020 7089 4700



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

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# Progress Report to Creditors

4 January 2018

**Conduit Skegness Limited  
Fantasy Island Ingoldmells Limited  
Intermarket Skegness Limited  
(All In Administration)**

Joint Administrators' Progress Report to Creditors  
for the period from 9 June 2017 to 8 December 2017

Duff & Phelps Ltd.  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	4 August 2014, being the date of appointment of the Joint Administrators
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Disbursements	The Joint Administrators' external and incidental costs and expenses in dealing with the Administrations
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administrations
the Companies	CSL, FIIL and ISL
CSL	Conduit Skegness Limited (In Administration) (Company Number: 05768160)
the Cumulative Period	The Appointment Date to 8 December 2017
the Directors	Mr Laurence Davis and Mr John Baker, the directors of the Companies
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG
FIIL	Fantasy Island Ingoldmells Limited (Company Number: 05356057)
HMRC	HM Revenue & Customs
IBRC	Irish Bank Resolution Corporation Limited (previously known as Anglo Irish Bank Corporation Plc) of 1 Stokes Place, St Stephen's Green, Dublin 2, Ireland, the former holder of fixed and floating charges over the Companies' assets
ISL	Intermarket Skegness Limited (In Administration) (Company Number: 05791523)
the Joint Administrators	Benjamin John Wiles and Paul David Williams of Duff & Phelps. See appointment page regarding the vacation of office by Paul John Clark and his replacement by Paul David Williams by the Order

<b>Definitions</b>	
<b>Word or Phrase</b>	<b>Definition</b>
the Notice	Notice of Move from Administration to Dissolution – Form AM23
the Order	A Block Transfer Order (High Court of Justice, Manchester District Registry Court Case Number 3401 of 2014)
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Previous Reports	The Proposals and the Joint Administrators' Progress Reports to Creditors dated 8 December 2014, 30 January 2015, 7 July 2015, 18 December 2015, 7 July 2016, 6 January 2017 and 5 July 2017
the Property	The 41-acre freehold property at Sea Lane, Ingoldmells, Skegness, Lincolnshire PE25 1RH, known as "Fantasy Island" and from where the Companies previously traded
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 26 September 2014
the Purchasers	Mellors Group Fantasy Island Holdings Limited (09986796) Fantasy Island Retail Limited (09986740) Fantasy Island Operations Limited (09986983)
the Reporting Period	The period 9 June 2017 to 8 December 2017
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor	LSREF III Wight Limited of First Floor, 25-28 Adelaide Road, Dublin 2, Ireland, the holder of fixed and floating charges over the Companies' assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Companies' financial position as at the Appointment Date

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2. Joint Administrators' Report and Statement of Proposals
3. Progress of the Administrations
4. Investigations
5. Dividend Prospects / Prescribed Part
6. Joint Administrators' Receipts and Payments Accounts
7. Joint Administrators' Costs and Expenses
8. Conclusion and Ending the Administrations
9. Next Report

## **Appendices**

1. Statutory Information
2. Joint Administrators' Receipts and Payments Accounts
3. Analysis of Time Charged and Expenses Incurred
4. Statement of Creditors' Rights

## CSL

<b>Names of Joint Administrators</b>	Benjamin John Wiles	Paul John Clark	Paul David Williams
<b>Date of Appointment</b>	4 August 2014	4 August 2014	8 December 2014
<b>Date of Vacation</b>	--	8 December 2014	--
<b>Appointed By</b>	The Secured Creditor	The Secured Creditor	The High Court of Justice under the Order
<b>Court Reference:</b>	The High Court of Justice Chancery Division Companies Court Court No: 5527 of 2014	The High Court of Justice Chancery Division Companies Court Court No: 5527 of 2014	High Court of Justice Manchester District Registry Court Number: 3401 of 2014

The Order was obtained on 8 December 2014. The Order provided for the formal removal of Paul John Clark from office and appointed a replacement office holder, Paul David Williams, a licensed Insolvency Practitioner of Duff & Phelps, as Joint Administrator.

Benjamin John Wiles continues in office as Joint Administrator.

## FIIL

<b>Names of Joint Administrators</b>	Benjamin John Wiles	Paul John Clark	Paul David Williams
<b>Date of Appointment</b>	4 August 2014	4 August 2014	8 December 2014
<b>Date of Vacation</b>	--	8 December 2014	--
<b>Appointed By</b>	The Secured Creditor	The Secured Creditor	The High Court of Justice under the Order
<b>Court Reference</b>	The High Court of Justice Chancery Division Companies Court Court No: 5528 of 2014	The High Court of Justice Chancery Division Companies Court Court No: 5528 of 2014	High Court of Justice Manchester District Registry Court Number: 3401 of 2014

The Order was obtained on 8 December 2014. The Order provided for the formal removal of Paul John Clark from office and appointed a replacement office holder, Paul David Williams, a licensed Insolvency Practitioner of Duff & Phelps, as Joint Administrator.

Benjamin John Wiles continues in office as Joint Administrator.

**ISL**

<b>Names of Joint Administrators</b>	Benjamin John Wiles	Paul John Clark	Paul David Williams
<b>Date of Appointment</b>	4 August 2014	4 August 2014	8 December 2014
<b>Date of Vacation</b>	--	8 December 2014	--
<b>Appointed By</b>	The Secured Creditor	The Secured Creditor	The High Court of Justice under the Order
<b>Court Reference</b>	The High Court of Justice Chancery Division Companies Court Court No: 5524 of 2014	The High Court of Justice Chancery Division Companies Court Court No: 5524 of 2014	High Court of Justice Manchester District Registry Court Number: 3401 of 2014

The Order was obtained on 8 December 2014. The Order provided for the formal removal of Paul John Clark from office and appointed a replacement office holder, Paul David Williams, a licensed Insolvency Practitioner of Duff & Phelps, as Joint Administrator.

Benjamin John Wiles continues in office as Joint Administrator.

**1. Introduction**

- 1.1 The Joint Administrators were appointed on the Appointment Date by the Secured Creditor, the holder of qualifying floating charges, under Paragraph 14 of Schedule B1 to the Act.
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised by either of the Joint Administrators.
- 1.3 On 8 December 2014, in accordance with the Order, Paul David Williams was appointed in replacement of Paul John Clark.
- 1.4 The purpose of this report is to provide details of the progress of the Administrations for the Reporting Period.
- 1.5 This report should be read in conjunction with the Previous Reports.
- 1.6 Statutory information on the Companies is attached at Appendix 1.

**2. Joint Administrators' Report and Statement of Proposals**

- 2.1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, creditors' meetings were not required to be held for the Companies, as there will be insufficient realisations in any of the Administrations to enable a distribution to non-preferential unsecured creditors other than via the Prescribed Part, if any. No meetings were convened and the Proposals were deemed to have been approved by creditors on 10 October 2014.
- 2.2 The Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives:
  - Rescuing the company as a going concern; or
  - Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration); or
  - Realising property in order to make a distribution to one or more secured or preferential creditors.
- 2.3 The first objective will not be achieved for any of the Companies as there are insufficient funds and assets available to enable the Companies to be rescued on a going concern basis.
- 2.4 The Joint Administrators have achieved the second objective for all the Companies, as a better result for the creditors as a whole has been achieved than if the Companies were wound up without first being in Administration for the following reasons:
  - Continuation of trade preserved the goodwill in the business of the Companies;
  - Continued trading preserved value in the book debts of the Companies and generated additional income from the Companies' revenue streams; and
  - If the Companies were wound up the employees would have been made redundant, resulting in an increase in both preferential and non-preferential unsecured claims.

- 2.5 In any event the third objective has been achieved as dividends have been paid to the Secured Creditor and non-preferential unsecured creditors of CSL via the Prescribed Part. It is not currently anticipated that there will be any preferential creditors.

### **3. Progress of the Administrations**

- 3.1 The manner in which the affairs and business of the Companies have been managed since the appointment of Joint Administrators and will continue to be managed and financed are set out in the remainder of this report.

#### **Administration Trading Periods**

- 3.2 Trading Receipts and Payments Accounts can be found at Appendix 2. Further details can be found in the Previous Reports.

#### **Asset Realisations**

##### **Prescribed Part Dividend and Inter-Company Rent**

- 3.3 Only CSL has sufficient funds for a Prescribed Part dividend and this has been distributed in the sum of £600,000.
- 3.4 As noted in the Previous Reports, FIIL had a non-preferential unsecured claim in the Administration of CSL totalling £12,098,571, and therefore the Prescribed Part dividend paid to non-preferential unsecured creditors of CSL was due predominantly to FIIL in the amount of £592,662. However, it is noted that FIIL owed rent in excess of this amount to CSL as an Administration expense, and therefore, this amount was retained by CSL in lieu of outstanding rent.
- 3.5 The Prescribed Part dividend amount due to FIIL is shown as both a payment of the dividend and receipt of rent monies on the Receipts and Payments Accounts of both CSL and FIIL.
- 3.6 Further details of the treatment of the dividend are detailed in paragraphs 5.5 to 5.8.
- 3.7 There have been no asset realisations in the Reporting Period for the Companies in addition to the above dividend amount and no further asset realisations are anticipated. For details of all asset realisations achieved to date, please see the Previous Reports.

### **4. Investigations**

- 4.1 The Joint Administrators have complied with their statutory obligation to file a report with BEIS concerning the conduct of all directors of the Companies that served in the three years prior to the Joint Administrators' appointments. The content of these reports is confidential.
- 4.2 There are no outstanding lines of enquiry.

**5. Dividend Prospects / Prescribed Part**

**Secured Creditors**

The Secured Creditor

- 5.1 The maximum amount available for distribution to the Secured Creditor has now been distributed and therefore, there will be no further distributions.

**Preferential Creditors**

- 5.2 There are no known preferential creditors and therefore there will not be any distributions to preferential creditors.

**Prescribed Part**

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

Net property less than £10,000:	50% unless the Joint Administrator considers that the costs of making a distribution to the non-preferential unsecured creditors would be disproportionate to the benefits
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Net property greater than £10,000:	50% up to £10,000 plus 20% thereafter to a maximum of £600,000.
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FIL and ISL

- 5.4 There will be insufficient net property to enable a distribution from the Prescribed Part.

CSL

- 5.5 The Prescribed Part available for distribution to non-preferential unsecured creditors of CSL was the maximum amount of £600,000, against total claims of £12,248,362.
- 5.6 The Prescribed Part dividend was declared and paid on 8 November 2017.
- 5.7 CSL's principal non-preferential unsecured creditor is FIL in the sum of £12,098,571. Accordingly, the Prescribed Part dividend was paid predominantly to FIL and the remaining distributed to trade creditors.
- 5.8 Upon receipt of the Prescribed Part dividend, FIL was obliged to pay CSL further rent accrued during the trading period as an expense of the Administration.

## Unsecured Creditors

- 5.9 According to the SOA, unsecured creditors total £44,703,712 and claims received to date from trade creditors total £646,195. A breakdown per company is provided below:

Company	Trade Creditors SOA (£)	Inter-Company SOA (£)	Trade Creditor Claims Received (£)
CSL	123,772	12,098,571	204,211
FIIL	1,778,857	16,981,480	398,716
ISL	1,223,908	12,497,124	43,268
	<b>3,126,537</b>	<b>41,577,175</b>	<b>646,195</b>

- 5.10 As mentioned in the Previous Reports and in paragraph 5.7 above, FIIL submitted a non-preferential unsecured claim against CSL totalling £12,098,571.
- 5.11 Based upon the current information available, there will be insufficient realisations to enable a distribution to the non-preferential unsecured creditors, other than the Prescribed Part applicable to CSL, which has been distributed.

## 6. Joint Administrators' Receipts and Payments Accounts

- 6.1 Detailed Receipts and Payments Accounts are shown at Appendix 2.

- 6.2 As of 8 December 2017 there were the following cash balances:

•	CSL	-	£55,163
•	FIIL	-	£105,842
•	ISL	-	£272,369

- 6.3 It is further noted that there is VAT receivable amounts for each company as at 8 December 2017, detailed as follows:

•	CSL	-	£219
•	FIIL	-	£1,447
•	ISL	-	£160

- 6.4 Where relevant, please refer to the notes section at the bottom of each Receipts and Payments Account for an explanation of movements in the Reporting Period.

## 7. Joint Administrators' Costs and Expenses

- 7.1 The Joint Administrators' basis of remuneration was approved on the basis of time properly charged by them and their staff in attending to matters arising in the Administration, together with Category 2 Disbursements, by the Secured Creditor on 5 December 2014.

- 7.2 The time costs incurred by the Joint Administrators at the end of the Cumulative Period total £2,405,911, split out across the Companies as follows:

•	CSL	-	£466,902
•	FIIL	-	£1,410,526
•	ISL	-	£528,483

- 7.3 The time costs incurred by the Joint Administrators in the Reporting Period were £42,433 representing 135 hours with an average charge out rate of £314. Time has been charged in six minute units. The time costs charged are analysed at Appendix 3.
- 7.4 In accordance with SIP 9, the Joint Administrators provide creditors with additional information regarding major areas of time incurred during the Reporting Period as follows:
- CSL
- 7.5 Time costs of £11,602 were incurred during the Reporting Period in corresponding with non-preferential unsecured creditors in respect of their claims, adjudicating claims and then distributing the Prescribed Part dividend to the non-preferential unsecured creditors. This total amount includes the cost of treasury completing payment of the dividends.
- 7.6 Time costs of £1,298 have been incurred under the heading Case Review and Case Diary Management. This relates to completing regular case reviews in accordance with internal procedures and managing the case diary to ensure that all statutory and case progression matters are dealt with on a timely basis. This time did not necessarily provide a direct financial benefit to creditors however, it is necessary to coordinate and progress case matters.
- 7.7 Time costs of £432 have been incurred under the heading Statutory Matters (Meetings, Reports and Notices). This relates to time spent drafting the previous Progress Report, that was not reported in the last reporting period.
- 7.8 Time costs of £5,281 have been incurred under the headings Financial Review, Insurance, Strategy, Planning and Control and Tax Compliance / Planning. Although this work has not led to a direct return to creditors it is essential to ensure that tax returns are filed on time, assets are insured and that the case runs smoothly.
- FIIL
- 7.9 Time costs of £1,865 were incurred during the Reporting Period in corresponding with creditors in respect of their claims.
- 7.10 Time costs of £2,091 have been incurred under the heading Case Review and Case Diary Management. This relates to completing regular case reviews in accordance with internal procedures and managing the case diary to ensure that all statutory and case progression matters are dealt with on a timely basis. This time did not necessarily provide a direct financial benefit to creditors, however, it is necessary to coordinate and progress case matters.
- 7.11 Time costs of £4,680 have been incurred under the heading Statutory Matters (Meetings, Reports and Notices). This relates to time spent drafting the previous Progress Report, that was not reported in the last reporting period.
- 7.12 Time costs of £4,030 have been incurred under the heading Tax Compliance / Planning. This relates to providing the tax accountants with sufficient information in order for them to be able to file Corporation Tax returns and make payment of tax liabilities.
- 7.13 Time costs of £3,043 have been incurred under the heading Cashiering and Accounting. These costs are in respect of time spent making payments to suppliers and raising journals for receipts.
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- 7.14 Time costs of £3,376 have been incurred under the headings Insurance and Strategy, Planning and Control. Although this work has not led to a direct return to creditors it is essential to ensure assets are insured and that the case runs smoothly.
- ISL
- 7.15 Time costs of £2,116 have been incurred under the heading Statutory Matters (Meetings, Reports and Notices). This relates to time spent drafting the previous Progress Report, that was not reported in the last reporting period.
- 7.16 Time costs of £1,159 have been incurred under the heading Case Review and Case Diary Management. This relates to completing regular case reviews in accordance with internal procedures and managing the case diary to ensure that all statutory and case progression matters are dealt with on a timely basis. This time did not necessarily provide a direct financial benefit to creditors, however, it is necessary to coordinate and progress case matters.
- 7.17 Time costs of £1,462 have been incurred under the headings Cashiering and Accounting, Strategy, Planning and Control and Communications with Creditors / Employees. Although this work has not led to a direct return to creditors it is essential to ensure payments are made, creditors receive up to date information and that the case runs smoothly.
- 7.18 Since the end of the Reporting Period, the Joint Administrators have drawn £365,000 plus VAT in respect of remuneration. A breakdown per company is shown below:
- CSL - £45,000
  - FIIL - £75,000
  - ISL - £245,000
- 7.19 Further information regarding the Joint Administrators' remuneration will be included in the final progress report.
- 7.20 The Joint Administrators' disbursements are also detailed at Appendix 3.
- 7.21 The Joint Administrators have incurred expenses in dealing with the Administrations of the Companies and these are detailed at Appendix 3.
- 7.22 A statement of creditors' rights concerning the Joint Administrators' fees is enclosed at Appendix 4.

## **8. Conclusion and Ending the Administrations**

- 8.1 An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent. As previously advised, an extension of the Administrations has been granted by the Court until 3 February 2018.
- 8.2 Other than the Prescribed Part in CSL, the Companies will have no property with which to make distributions to the non-preferential unsecured creditors. It is therefore anticipated that the Notice will be submitted to the Registrar of Companies once all outstanding Administration matters are finalised and prior to 3 February 2018.
- 8.3 Following registration of the Notice by the Registrar of Companies, the Joint Administrators' appointments will cease to have effect, and they will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Act.

- 8.4 At the end of three months beginning with the date of the Notices being registered by the Registrar of Companies, the Companies will be dissolved.

**9. Next Report**

- 9.1 The Joint Administrators are required to provide a Progress Report within one month of every six months of the Administrations. As noted at paragraph 8.1, the Administrations are due to expire on 3 February 2018 and therefore, a final progress report will be issued prior to that date.
- 9.2 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Paul Murton of this office.

Yours faithfully  
For and on behalf of  
Conduit Skegness Limited  
Fantasy Island Ingoldmells Limited  
Intermarket Skegness Limited



**Benjamin Wiles**  
Joint Administrator

The affairs, business and property of the Companies are being managed by the Joint Administrators, Benjamin John Wiles and Paul David Williams, who act as agents for the Companies and without personal liability. Both are licensed in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics.

## **Appendix 1**

### **Statutory Information**

**Statutory Information**

<b>Company Name</b>	Conduit Skegness Limited
<b>Date of Incorporation</b>	4 April 2006
<b>Registered Number</b>	05768160
<b>Company Directors</b>	Mr John Christopher Baker Mr Laurence Howard Davis
<b>Company Secretary</b>	Vacant
<b>Shareholders</b>	Mr John Christopher Baker 280 of 600 ordinary shares - 47%  Mr Laurence Howard Davis 280 of 600 ordinary shares - 47%  Mr Maneksh Dattani 20 of 600 ordinary shares - 3%  Mr Christopher Nelson Tidball 20 of 600 ordinary Shares - 3%
<b>Trading Address</b>	Fantasy Island Sea Lane Ingoldmells Skegness Lincolnshire PE25 1RH
<b>Registered Office</b>	<b>Current:</b> The Shard 32 London Bridge Street London SE1 9SG  <b>Former:</b> Aston House Cornwall Avenue London Greater London N3 1LF
<b>Any Other Trading Names</b>	Fantasy Island

**Statutory Information**

<b>Company Name</b>	Fantasy Island Ingoldmells Limited
<b>Date of Incorporation</b>	8 February 2005
<b>Registered Number</b>	05356057
<b>Company Directors</b>	Mr John Christopher Baker Mr Laurence Howard Davis
<b>Company Secretary</b>	Vacant
<b>Shareholders</b>	Conduit Skegness Limited – 100%
<b>Trading Address</b>	Fantasy Island Sea Lane Ingoldmells Skegness Lincolnshire PE25 1RH
<b>Registered Office</b>	<b>Current:</b> The Shard 32 London Bridge Street London SE1 9SG  <b>Former:</b> Aston House Cornwall Avenue London Greater London N3 1LF
<b>Any Other Trading Names</b>	Fantasy Island

**Statutory Information**

<b>Company Name</b>	Intermarket Skegness Limited
<b>Date of Incorporation</b>	24 April 2006
<b>Registered Number</b>	05791523
<b>Company Directors</b>	Mr John Christopher Baker Mr Laurence Howard Davis
<b>Company Secretary</b>	Vacant
<b>Shareholders</b>	Conduit Skegness Limited – 100% 2 ordinary shares
<b>Trading Address</b>	Fantasy Island Sea Lane Ingoldmells Skegness Lincolnshire PE25 1RH
<b>Registered Office</b>	<b>Current:</b> The Shard 32 London Bridge Street London SE1 9SG  <b>Former:</b> Aston House Cornwall Avenue London Greater London N3 1LF
<b>Any Other Trading Names</b>	Fantasy Island

## **Appendix 2**

### **Joint Administrators' Receipts and Payments Accounts**

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**Trading Receipts and Payments Accounts**

CSL (In Administration)

For the Cumulative Period and Reporting Period

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	Prior Period 4 August 2014 to 8 June 2017 (£)	Reporting Period 9 June 2017 to 8 December 2017 (£)	Cumulative Period 4 August 2014 to 8 December 2017 (£)
<b>Post Appointment Sales</b>			
Market Income	30,477.00	0.00	30,477.00
Retail and Other Income	58,618.50	0.00	58,618.50
Inter-Company Rent	4,665,429.97	0.00	4,665,429.97
VAT Receivable	81,119.34	0.00	81,119.34
	<b>4,835,644.81</b>	<b>0.00</b>	<b>4,835,644.81</b>
 <b>Trading Expenditure</b>			
Administration Expenses	(38,892.00)	0.00	(38,892.00)
Wages, Salaries and Pensions	(17,993.45)	0.00	(17,993.45)
VAT Payable	(80,067.61)	0.00	(80,067.61)
PAYE / NIC	(1,637.59)	0.00	(1,637.59)
Inter-Company Recharges	(542,304.97)	0.00	(542,304.97)
	<b>(680,895.62)</b>	<b>0.00</b>	<b>(680,895.62)</b>
	<b>4,154,749.19</b>	<b>0.00</b>	<b>4,154,749.19</b>

# Joint Administrators' Receipts and Payments Accounts

CSL (In Administration)

For the Cumulative Period and Reporting Period

SOA Estimated Realisable Value (£)		Prior Period	Reporting Period	Cumulative Period
		4 August 2014 to 8 June 2017	9 June 2017 to 8 December 2017	4 August 2014 to 8 December 2017
		(£)	(£)	(£)
<b>Secured Assets</b>				
-	Business Intellectual Property	1 00	0 00	1 00
Uncertain	Goodwill	1,349,989.00	0 00	1,349,989 00
Uncertain	Freehold Property	10,000,000.00	0 00	10,000,000 00
0.00		11,349,990.00	0.00	11,349,990.00
<b>Cost of Realisations</b>				
-	Legal Fees - Sale of Business and Assets	(21,666.67)	0.00	(21,666.67)
-	Joint Administrators' Remuneration - Sale of Business	(26,000.00)	0.00	(26,000.00)
0.00		(47,666.67)	0.00	(47,666.67)
<b>Secured Creditors</b>				
(47,948,515.00)	Secured Creditor - Fixed Charge Distribution	(11,297,990.00)	0 00	(11,297,990.00)
(47,948,515.00)		(11,297,990.00)	0.00	(11,297,990.00)
<b>Asset Realisations</b>				
-	Fixed Charge Surplus / (Deficit)	0.00	0.00	0 00
-	Trading Surplus / (Deficit)	4,154,749.19	0 00	4,154,749.19
Uncertain	Cash at Hand	6,307.79	0.00	6,307.79
Uncertain	Cash at Bank	5,150.40	0 00	5,150.40
-	Business Rates Refund	504.00	0 00	504.00
-	Insurance Refund	2,204.76	0 00	2,204.76
Uncertain	Trade Debtors	0 00	0 00	0 00
Uncertain	Equipment	1,000,000.00	0 00	1,000,000.00
Uncertain	Plant and Machinery	0.00	0 00	0 00
Uncertain	Computer Equipment	0.00	0 00	0 00
Uncertain	Inter-Company Debtor - ISL	0.00	0.00	0 00
Uncertain	Motor Vehicles	0 00	0 00	0 00
Uncertain	Prepayments	0.00	0.00	0 00
-	Information Technology	1 00	0 00	1.00
-	Stock	1.00	0 00	1 00
-	WIP	1.00	0 00	1 00
-	Bank Interest	1,304.97	12.54	1,317.51
-	Rent	600,000.00	592,662.30	1,192,662.30
0.00		5,770,224.11	592,674.84	6,362,898.95
<b>Cost of Realisations</b>				
	Legal Fees and Disbursements - Sale of Business	0 00	0.00	0 00
	Legal Fees and Disbursements	(14,941.26)	0 00	(14,941.26)
	Employment Agent Fees	(94.50)	0.00	(94.50)
	Joint Administrators' Remuneration	(272,000.00)	0 00	(272,000.00)
	Joint Administrators' Disbursements	(5,184.96)	0 00	(5,184.96)
	Accountants Fees	(4,020.00)	(800.00)	(4,820.00)
	Public Relations Agents Fees	(4,710.88)	0.00	(4,710.88)
	Stationery and Postage	(27.88)	(210.10)	(237.98)
	Storage Costs	(158.56)	0 00	(158.56)
	Statutory Advertising	(101.52)	(84.60)	(186.12)
	Bank Charges	(112.17)	(1.48)	(113.65)
	Corporation Tax	(850,000.00)	0.00	(850,000.00)
		(1,151,351.73)	(1,096.18)	(1,152,447.91)
<b>Net Property</b>				
		5,011,998.74	0 00	0.00
<b>Preferential Creditors</b>				
Uncertain	Employee Arrears / Holiday Pay	0 00	0 00	0 00
0.00		0.00	0.00	0.00
<b>Floating Charge Creditors</b>				
Uncertain	Secured Creditor - Floating Charge Distribution	(4,726,004.00)	0 00	(4,726,004.00)
-	Prescribed Part	0.00	0 00	0 00
0.00		(4,726,004.00)	0.00	(4,726,004.00)
<b>Non-Preferential Unsecured Creditors</b>				
(12,222,343.00)	Prescribed Part Dividend - Inter-Company Creditors	0 00	(592,662.30)	(592,662.30)
(12,222,343.00)	Prescribed Part Dividend - Trade Creditors	0 00	(7,337.70)	(7,337.70)
		0.00	(600,000.00)	(600,000.00)
<b>Ordinary Shareholders</b>				
(600.00)	Ordinary Shareholders	0 00	0.00	0.00
(600.00)		0.00	0.00	0.00
(60,171,458.00)		(102,796.29)	(8,421.34)	(111,219.63)
<b>Represented By:</b>				
	Floating / Main Current Account			55,163.42
	VAT Receivable			218.94
	Dividend Account			0.30
	Amounts Relating to Group Companies			(168,602.29)
				(111,219.63)

## Trading Receipts and Payments Accounts

FILL (In Administration)

For the Cumulative Period and Reporting Period

	Notes	Prior Period 4 August 2014 to 8 June 2017 (£)	Reporting Period 9 June 2017 to 8 December 2017 (£)	Cumulative Period 4 August 2014 to 8 December 2017 (£)
<b>Post Appointment Sales</b>				
Rides		3,311,839.36	0.00	3,311,839.36
Caravan Income	1	1,443,093.46	0.00	1,443,093.46
ECC Rent and Commission		248,500.00	0.00	248,500.00
Retail and Other Income		683,293.90	0.00	683,293.90
Market Income	2	563,814.97	0.00	563,814.97
Car Park Income		947,598.90	0.00	947,598.90
Inter-Company Recharges		1,903,284.87	0.00	1,903,284.87
		<b>9,101,425.46</b>	<b>0.00</b>	<b>9,101,425.46</b>
<b>Cost of Sales</b>				
Inter-Company Rent	3	(1,736,693.39)	(592,662.30)	(2,329,355.69)
Cost of Sales		(61,778.30)	0.00	(61,778.30)
		<b>(1,798,471.69)</b>	<b>(592,662.30)</b>	<b>(2,391,133.99)</b>
<b>Trading Expenditure</b>				
Administrative Expenses	4	(3,155,696.42)	0.00	(3,155,696.42)
Repairs and Maintenance		(1,166,791.26)	0.00	(1,166,791.26)
Capital Expenditure and Stock		(1,414,646.79)	0.00	(1,414,646.79)
Wages, Salaries and Pensions		(2,167,388.41)	0.00	(2,167,388.41)
VAT Payable		(540,122.71)	0.00	(540,122.71)
PAYE / NIC		(454,871.91)	0.00	(454,871.91)
Banking Charges		(753.32)	0.00	(753.32)
Rent Payment to CSL		(300,000.00)	0.00	(300,000.00)
		<b>(9,200,270.82)</b>	<b>0.00</b>	<b>(9,200,270.82)</b>
		<b>(1,897,317.05)</b>	<b>(592,662.30)</b>	<b>(2,489,979.35)</b>

### Notes

- 1 Internal correction transfer from Car Park Income to Caravan Income.
- 2 Journal to account for refund from ISL in prior reporting period.
- 3 Adjustment for inter-company rent payment to CSL in prior reporting period.
- 4 Adjustment for BACS payment to Diversified Business Communications UK Limited in previous reporting period.

# Joint Administrators' Receipts and Payments Accounts

FIL (In Administration)

For the Cumulative Period and Reporting Period

SOA Estimated Realisable Value (£)	Prior Period 4 August 2014 to 8 June 2017 (£)	Reporting Period 9 June 2017 to 8 December 2017 (£)	Cumulative Period 4 August 2014 to 8 December 2017 (£)
<b>Secured Assets</b>			
Uncertain Amusement Rides	6,000,000.00	0.00	6,000,000.00
Uncertain Property Improvements	0.00	0.00	0.00
- Business Intellectual Property	1.00	0.00	1.00
- Goodwill	1.00	0.00	1.00
- Leasehold Property	1.00	0.00	1.00
<b>0.00</b>	<b>6,000,003.00</b>	<b>0.00</b>	<b>6,000,003.00</b>
<b>Cost of Realisations</b>			
- Legal Fees - Sale of Business and Assets	(10,000.00)	0.00	(10,000.00)
- Joint Administrators' Remuneration - Sale of Business	(12,000.00)	0.00	(12,000.00)
<b>0.00</b>	<b>(22,000.00)</b>	<b>0.00</b>	<b>(22,000.00)</b>
<b>Secured Creditors</b>			
(47,948,515.00) LSREF III Wight Ltd	(5,976,003.00)	0.00	(5,976,003.00)
<b>(47,948,515.00)</b>	<b>(5,976,003.00)</b>	<b>0.00</b>	<b>(5,976,003.00)</b>
<b>Asset Realisations</b>			
- Fixed Charge Surplus / (Deficit)	0.00	0.00	0.00
- Trading Surplus / (Deficit)	(1,897,317.05)	(592,662.30)	(2,489,979.35)
Uncertain Cash at Hand and in Transit	107,122.70	0.00	107,122.70
Uncertain Cash at Bank	187,495.71	0.00	187,495.71
Uncertain Trade Debtors	103,421.00	0.00	103,421.00
- Business Rates Refund	99,726.28	0.00	99,726.28
- Director Assets	1,416.67	0.00	1,416.67
- Bank Interest	3,469.10	39.65	3,508.75
- Information Technology	1.00	0.00	1.00
- Stock	146,994.00	0.00	146,994.00
- WIP	1.00	0.00	1.00
- Amusement Rides	2,749,999.00	0.00	2,749,999.00
- Vehicles	1.00	0.00	1.00
- Equipment	1.00	0.00	1.00
- Cash Float	38,373.27	0.00	38,373.27
- New Company Receipts	0.00	(2,357.98)	0.00
- Refunds	2,519.82	0.00	2,519.82
- Distribution from CSL	0.00	592,662.30	592,662.30
- Purchaser Trading Refund	130,169.40	0.00	130,169.40
<b>0.00</b>	<b>1,673,393.90</b>	<b>(2,318.33)</b>	<b>1,673,433.55</b>
<b>Cost of Realisations</b>			
Joint Administrators' Remuneration	(708,000.00)	0.00	(708,000.00)
Joint Administrators' Disbursements	(25,707.10)	0.00	(25,707.10)
Corporation Tax Charges	0.00	(59,254.20)	(59,254.20)
Accountants' Fees and Disbursements	(9,836.80)	(9,409.55)	(19,246.35)
Consultancy Fees and Disbursements	(12,573.98)	0.00	(12,573.98)
Legal Fees and Disbursements	(226,666.09)	0.00	(226,666.09)
Selling / Valuation Agents	(38,961.07)	0.00	(38,961.07)
Public Relations Agent Fees	0.00	0.00	0.00
Statutory Advertising	(101.52)	0.00	(101.52)
Stationery and Postage	(2,316.21)	0.00	(2,316.21)
Employment Agent Fees	(204.76)	0.00	(204.76)
IT Agent Fees	(3,208.75)	0.00	(3,208.75)
Bank Charges	(2,786.87)	(2.96)	(2,789.83)
Collection and Storage	(5,224.59)	(3,715.50)	(8,940.09)
	<b>(1,035,587.74)</b>	<b>(72,382.21)</b>	<b>(1,107,969.95)</b>
<b>Net Property</b>	<b>837,806.16</b>	<b>(74,700.54)</b>	<b>565,463.60</b>
<b>Preferential Creditors</b>			
Uncertain Employee Arrears / Holiday Pay	0.00	0.00	0.00
<b>0.00</b>			
<b>Floating Charge Creditors</b>			
(47,948,515.00) Secured Creditor - Floating Charge Distribution	0.00	0.00	0.00
N/A Prescribed Part	0.00	0.00	0.00
<b>Unsecured Creditors</b>			
(18,760,337.00) Trade and Expense Creditors	0.00	0.00	0.00
<b>(18,760,337.00)</b>			
<b>Ordinary Shareholders</b>			
(1,000.00) Ordinary Shareholders	0.00	0.00	0.00
<b>(1,000.00)</b>			
<b>(85,470,189.00)</b>	<b>639,806.16</b>	<b>(74,700.54)</b>	<b>565,463.60</b>
<b>Represented By:</b>			
Amounts Relating to Group Companies			458,175.08
VAT Receivable			1,446.91
Floating / Main Current Account			105,841.61
			<b>565,463.60</b>

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**Trading Receipts and Payments Accounts**

ISL (In Administration)

For the Cumulative Period and Reporting Period

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	Prior Period 4 August 2014 to 8 June 2017 (£)	Reporting Period 9 June 2017 to 8 December 2017 (£)	Cumulative Period 4 August 2014 to 8 December 2017 (£)
<b>Post Appointment Sales</b>			
Market Income	4,789,418.19	0.00	4,789,418.19
Retail and Other Income	98,319.45	0.00	98,319.45
	<b>4,887,737.64</b>	<b>0.00</b>	<b>4,887,737.64</b>
 <b>Trading Expenditure</b>			
Cost of Sales	(46,037.41)	0.00	(46,037.41)
Inter-Company Rent	(3,200,000.00)	0.00	(3,200,000.00)
Administration Expenses	(4,386.39)	0.00	(4,386.39)
Wages, Salaries and Pensions	(82,711.99)	0.00	(82,711.99)
PAYE / NIC	(34,646.46)	0.00	(34,646.46)
Inter-Company Recharges	(1,358,755.62)	0.00	(1,358,755.62)
Rent Payment to CSL	(300,000.00)	0.00	(300,000.00)
	<b>(5,026,537.87)</b>	<b>0.00</b>	<b>(5,026,537.87)</b>
	<b>(138,800.23)</b>	<b>0.00</b>	<b>(138,800.23)</b>

# Joint Administrators' Receipts and Payments Accounts

ISL (In Administration)

For the Cumulative Period and Reporting Period

SOA Estimated Realisable Value (£)		Prior Period 4 August 2014 to 8 June 2017 (£)	Reporting Period 9 June 2017 to 8 December 2017 (£)	Cumulative Period 4 August 2014 to 8 December 2017 (£)
<b>Secured Assets</b>				
Uncertain	Plant and Machinery - Roller Coaster Ride	0.00	0.00	0.00
Uncertain	Property Improvements	0.00	0.00	0.00
-	Business Intellectual Property	1.00	0.00	1.00
-	Goodwill	1.00	0.00	1.00
-	Leasehold Property	1.00	0.00	1.00
-	Bank Interest	0.68	0.00	0.68
	<b>0.00</b>	<b>3.68</b>	<b>0.00</b>	<b>3.68</b>
<b>Secured Creditors</b>				
(47,948,515.00)	LSREF III Wight Ltd	(3.00)	(0.68)	(3.68)
	<b>(47,948,515.00)</b>	<b>(3.00)</b>	<b>(0.68)</b>	<b>(3.68)</b>
<b>Asset Realisations</b>				
-	Fixed Charge Surplus / (Deficit)	0.00	0.00	0.00
-	Trading Surplus	(138,800.23)	0.00	(138,800.23)
-	Cash at Hand	152,598.75	0.00	152,598.75
Uncertain	Trade Debtors	9,739.98	0.00	9,739.98
Uncertain	VAT	0.00	0.00	0.00
Uncertain	Inter-Company Debtor - FIIL	0.00	0.00	0.00
Uncertain	Other Debtors	0.00	0.00	0.00
Uncertain	Prepayments	0.00	0.00	0.00
-	Equipment	1.00	0.00	1.00
-	Information Technology	1.00	0.00	1.00
-	Stock	1.00	0.00	1.00
-	WIP	1.00	0.00	1.00
-	Bank Interest	1,058.10	68.08	1,126.18
	<b>0.00</b>	<b>24,600.60</b>	<b>68.08</b>	<b>24,668.68</b>
<b>Cost of Realisations</b>				
	Joint Administrators' Remuneration	(306,000.00)	0.00	(306,000.00)
	Joint Administrators' Disbursements	(270.00)	0.00	(270.00)
	Legal Fees	(6,000.00)	0.00	(6,000.00)
	Statutory Advertising	(101.52)	0.00	(101.52)
	Stationery and Postage	(1.47)	0.00	(1.47)
	Accountant's Fees	(1,920.00)	(800.00)	(2,720.00)
	Bank Charges	(118.53)	(0.37)	(118.90)
		<b>(314,411.52)</b>	<b>(800.37)</b>	<b>(315,211.89)</b>
<b>Preferential Creditors</b>				
Uncertain	Employee Arrears / Holiday Pay	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Floating Charge Creditors</b>				
Uncertain	Secured Creditor - Floating Charge Distribution	0.00	0.00	0.00
0.00	Prescribed Part	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Non-Preferential Unsecured Creditors</b>				
(13,721,032.00)	Trade and Expense Creditors	0.00	0.00	0.00
	<b>(13,721,032.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Ordinary Shareholders</b>				
(2.00)	Ordinary Shareholders	0.00	0.00	0.00
	<b>(2.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>(61,669,549.00)</b>	<b>(289,810.24)</b>	<b>(732.97)</b>	<b>(290,543.21)</b>
<b>Represented By:</b>				
Amounts Relating to Group Companies				(563,072.00)
VAT Receivable				160.00
Floating / Main Current Account				272,368.79
				<b>(290,543.21)</b>

### **Appendix 3**

#### **Analysis of Time Charged and Expenses Incurred**

**CSL (In Administration)****Analysis of the Joint Administrators' time costs for the Reporting Period**

Classification of Work Function	Hours					Total Hours	Time Cost (£):	Avg Hourly Rate (£):
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case Review and Case Diary Management	0.00	1.50	1.70	0.00	0.00	3.20	1,298.00	405.63
Cashiering and Accounting	0.00	0.00	4.10	1.40	0.00	5.50	1,622.00	294.91
Insurance	0.00	0.00	1.00	0.00	0.00	1.00	340.00	340.00
Statutory Matters (Meetings, Reports and Notices)	0.00	0.00	0.00	3.60	0.00	3.60	432.00	120.00
Strategy, Planning and Control	0.00	8.20	1.80	1.00	0.00	11.00	4,339.00	394.45
Tax Compliance / Planning	0.00	0.90	0.00	0.00	0.00	0.90	432.00	480.00
Creditors								
Communications with Creditors / Employees	0.00	0.00	23.40	0.10	0.00	23.50	7,975.00	339.36
Non Pref Creditor Claims Adjudication and Distribution	0.00	0.00	1.30	1.30	0.00	2.60	689.00	265.00
Non Pref Creditors / Employee Claims Handling	0.00	0.00	3.20	1.20	0.00	4.40	1,316.00	299.09
Investigations								
Financial Review and Investigations	0.00	0.00	0.50	0.00	0.00	0.50	170.00	340.00
Total Hours:	0.00	10.60	37.00	8.60	0.00	56.20		331.19
Total Fees Claimed (£):	0.00	4,689.00	12,570.00	1,354.00	0.00		18,613.00	

**CSL (In Administration)**
**Analysis of the Joint Administrators' time costs for the Cumulative Period**

Classification of Work Function	Hours					Total Hours	Time Cost (£):	Avg Hourly
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case Review and Case Diary Management	0.00	13.30	1.70	22.20	0.00	37.20	11,688.00	314.19
Cashiering and Accounting	0.00	3.60	14.50	32.50	0.00	50.60	12,547.25	247.97
Dealings with Directors and Management	2.20	8.90	0.00	3.80	0.00	14.90	5,660.50	379.90
IPS Set Up and Maintenance	0.00	0.30	0.00	2.70	0.00	3.00	757.50	252.50
Insurance	0.00	0.70	1.00	0.50	0.00	2.20	745.50	338.86
Statement of Affairs	0.00	0.50	0.00	0.60	0.00	1.10	296.00	269.09
Statutory Matters (Meetings, Reports and Notices)	1.50	7.00	46.00	53.95	0.00	108.45	31,671.00	292.03
Strategy, Planning and Control	55.35	53.50	3.40	37.00	0.00	149.25	63,499.50	425.46
Tax Compliance / Planning	0.00	11.00	0.00	14.25	0.00	25.25	6,790.00	268.91
Creditors								
Communications with Creditors / Employees	1.50	0.00	27.50	4.70	0.00	33.70	11,013.50	326.81
Non Pref Creditor Claims Adjudication and Distribution	0.00	1.50	1.30	1.50	0.00	4.30	1,267.00	294.65
Non Pref Creditors / Employee Claims Handling	0.00	0.40	3.20	3.20	0.00	6.80	1,861.00	273.68
Pref Claims Adjudication and Distribution	0.00	0.00	0.00	1.20	0.00	1.20	318.00	265.00
Secured Creditors	42.50	54.20	6.80	7.70	0.00	111.20	51,059.50	459.17
Investigations								
CDDA and Reports and Communication	0.00	1.00	8.10	18.20	0.00	27.30	7,535.00	276.01
Financial Review and Investigations	0.00	0.00	0.50	2.70	0.00	3.20	574.00	179.38
Realisation of Assets								
Book Debts	0.00	4.50	5.00	0.70	0.00	10.20	3,977.50	389.95
Freehold and Leasehold Property	0.00	15.40	0.00	19.55	0.00	34.95	11,129.00	318.43
Goodwill and Intellectual Property Rights	0.00	0.00	0.00	2.50	0.00	2.50	662.50	265.00
Other Tangible Assets	0.00	0.20	0.00	0.70	0.00	0.90	162.00	180.00
Pre-Appointment Tax Reclaims	0.00	0.20	0.00	1.00	0.00	1.20	212.50	177.08
Sale of Business	107.50	112.60	1.40	31.90	0.00	253.40	114,638.00	452.40
Trading								
Trading - Accounting	0.60	0.00	137.70	5.10	0.00	143.40	57,074.00	398.01
Trading - Employees	0.20	0.00	17.00	1.70	0.00	18.90	6,709.00	354.97
Trading - Insurance	0.00	3.70	0.00	14.90	0.00	18.60	5,208.50	280.03
Trading - Operations	12.00	12.85	117.00	15.10	0.00	156.95	59,816.00	381.12
Trading - Retention of Title and Claims Handling	0.00	0.00	0.00	0.25	0.00	0.25	30.00	120.00
Total Hours:	223.35	305.35	392.10	300.10	0.00	1,220.90		382.42
Total Fees Claimed (£) :	134,010.00	124,044.00	150,297.00	58,551.25	0.00		466,902.25	

**FIL (In Administration)****Analysis of the Joint Administrators' time costs for the Reporting Period**

Classification of Work Function	Hours					Total Hours	Time Cost (£):	Avg Hourly Rate (£):
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case Review and Case Diary Management	0.00	0.50	4.80	1.15	0.00	6.45	2,090.50	324.11
Cashiering and Accounting	0.00	0.00	7.60	2.70	0.00	10.30	3,043.00	295.44
Insurance	0.00	0.00	1.80	0.20	0.00	2.00	636.00	318.00
Statutory Matters (Meetings, Reports and Notices)	0.00	1.90	7.80	9.30	0.00	19.00	4,680.00	246.32
Strategy, Planning and Control	0.00	1.65	5.40	0.20	0.00	7.25	2,739.50	377.86
Tax Compliance / Planning	0.00	0.00	11.80	0.00	0.00	11.80	4,029.50	341.48
Creditors								
Communications with Creditors / Employees	0.00	0.00	4.90	0.50	0.00	5.40	1,740.00	322.22
Non Pref Creditors / Employee Claims Handling	0.00	0.00	0.20	0.30	0.00	0.50	125.00	250.00
Total Hours:	0.00	4.05	44.30	14.35	0.00	62.70		304.36
Total Fees Claimed (£):	0.00	1,944.00	15,183.00	1,956.50	0.00		19,083.50	

**FIL (In Administration)****Analysis of the Joint Administrators' time costs for the Cumulative Period**

Classification of Work Function	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Cost (£):	Avg Hourly Rate (£):
<b>Administration and Planning</b>								
Case Review and Case Diary Management	0.00	8.20	40.70	88.10	7.25	144.25	34,626.00	240.04
Cashiering and Accounting	4.80	54.90	352.90	507.20	123.85	1,043.65	257,778.50	247.00
Dealings with Directors and Management	2.20	9.60	12.50	16.35	10.00	50.65	13,990.50	276.22
IPS Set Up and Maintenance	0.00	0.60	0.20	7.10	0.00	7.90	1,555.00	196.84
Insurance	0.00	0.00	4.50	10.25	3.25	18.00	4,763.50	264.64
Statement of Affairs	0.00	0.00	0.50	2.00	0.00	2.50	464.00	185.60
Statutory Matters (Meetings, Reports and Notices)	3.50	21.40	110.10	90.35	8.25	233.60	66,166.00	283.24
Strategy, Planning and Control	15.50	40.25	55.50	12.95	33.25	157.45	56,182.75	356.83
Tax Compliance / Planning	0.00	0.30	38.40	12.50	9.60	60.80	17,231.50	283.41
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	13.10	40.40	57.70	10.00	121.20	30,570.00	252.23
Non Pref Creditors / Employee Claims Handling	0.00	0.00	6.00	7.30	0.20	13.50	3,165.50	234.48
Secured Creditors	8.50	13.10	87.50	22.05	0.00	131.15	48,066.50	366.50
<b>Investigations</b>								
CDDA Reports and Communication	0.00	0.90	9.50	41.80	3.00	55.20	12,971.50	234.99
Financial Review and Investigations	0.00	0.00	0.80	8.50	0.00	9.30	2,546.50	273.82
<b>Realisation of Assets</b>								
Book Debts	0.00	31.10	40.30	95.80	0.00	167.20	43,949.50	262.86
Freehold and Leasehold Property	0.00	15.20	63.70	14.55	22.25	115.70	37,989.00	328.34
Goodwill and Intellectual Property Rights	0.00	0.00	0.00	9.50	0.00	9.50	2,517.50	265.00
Other Intangible Assets	0.00	0.10	0.00	0.00	0.00	0.10	48.00	480.00
Other Tangible Assets	0.00	0.00	4.20	4.80	0.00	9.00	2,487.00	276.33
Plant and Machinery, Fixtures and Motor Vehicles	0.00	0.10	2.00	0.20	0.20	2.50	748.00	299.20
Pre-Appointment Tax Reclaims	0.00	0.00	0.20	1.10	0.00	1.30	210.00	161.54
Sale of Business	0.00	1.20	103.20	18.35	22.70	145.45	47,194.00	324.47
<b>Trading</b>								
Trading - Accounting	13.40	1.80	308.40	65.05	0.00	388.65	132,816.50	341.74
Trading - Employees	0.20	31.30	73.60	66.70	3.60	175.40	52,935.00	301.80
Trading - Insurance	0.00	1.50	26.90	25.70	0.75	54.85	17,955.00	327.35
Trading - Operations	67.25	287.75	557.90	920.55	8.85	1,842.30	516,202.50	280.19
Trading - Retention of Title and Claims Handling	0.00	0.60	6.40	13.80	0.00	20.80	5,396.50	259.45
<b>Total Hours:</b>	<b>115.35</b>	<b>533.00</b>	<b>1,946.30</b>	<b>2,120.25</b>	<b>267.00</b>	<b>4,981.90</b>		<b>283.13</b>
<b>Total Fees Claimed (£):</b>	<b>69,210.00</b>	<b>244,811.50</b>	<b>702,094.50</b>	<b>362,370.25</b>	<b>32,040.00</b>		<b>1,410,526.25</b>	

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**ISL (In Administration)****Analysis of the Joint Administrators' time costs for the Reporting Period**

Classification of Work Function	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Cost (£):	Avg Hourly Rate (£):
<b>Administration and Planning</b>								
Case Review and Case Diary Management	0.00	1.25	1.00	1.15	0.00	3.40	1,158.50	340.74
Cashiering and Accounting	0.00	0.00	0.40	1.30	0.00	1.70	391.00	230.00
Statutory Matters (Meetings, Reports and Notices)	0.00	0.90	4.00	2.70	0.00	7.60	2,116.00	278.42
Strategy, Planning and Control	0.00	0.00	2.50	0.00	0.00	2.50	937.50	375.00
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	0.00	0.00	0.70	0.00	0.70	133.00	190.00
<b>Total Hours:</b>	<b>0.00</b>	<b>2.15</b>	<b>7.90</b>	<b>5.85</b>	<b>0.00</b>	<b>15.90</b>		<b>297.86</b>
<b>Total Fees Claimed (£):</b>	<b>0.00</b>	<b>1,032.00</b>	<b>2,788.50</b>	<b>915.50</b>	<b>0.00</b>		<b>4,736.00</b>	

## ISL (In Administration)

### Analysis of the Joint Administrators' time costs for the Cumulative Period

Classification of Work Function	Managing Director	Manager	Hours			Total Hours	Time Cost (£):	Avg Hourly Rate (£):
			Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case Review and Case Diary Management	0.00	5.15	9.80	22.50	0.00	37.45	11,874.00	317.06
Cashiering and Accounting	0.00	1.00	36.70	69.35	0.00	107.05	27,399.00	255.95
Dealings with Directors and Management	2.20	0.00	6.80	5.45	0.00	14.45	5,017.50	347.23
IPS Set Up and Maintenance	0.00	0.30	0.00	1.10	0.00	1.40	406.00	290.00
Statement of Affairs	0.00	0.00	0.70	0.60	0.00	1.30	360.00	276.92
Statutory Matters (Meetings, Reports and Notices)	3.50	9.80	50.50	48.05	0.00	111.85	35,129.00	314.07
Strategy, Planning and Control	11.60	2.20	34.20	9.60	0.00	57.60	23,569.50	409.19
Tax Compliance / Planning	0.00	0.00	6.80	2.00	0.00	8.80	3,012.00	342.27
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	0.00	5.10	7.10	0.00	12.20	3,641.00	298.44
Secured Creditors	8.50	2.60	67.50	29.00	0.00	107.60	39,764.00	369.55
<b>Investigations</b>								
CDDA Reports and Communication	0.00	0.80	7.50	14.60	0.00	22.90	6,779.50	296.05
Financial Review and Investigations	0.00	0.00	0.00	0.90	0.00	0.90	288.00	320.00
<b>Realisation of Assets</b>								
Book Debts	0.00	4.10	17.30	217.10	0.00	238.50	67,903.50	284.71
Freehold and Leasehold Property	0.00	2.60	15.50	18.35	0.00	36.45	12,200.00	334.71
Goodwill and Intellectual Property Rights	0.00	0.00	0.00	0.60	0.00	0.60	159.00	265.00
Other Tangible Assets	0.00	0.00	0.20	0.70	0.00	0.90	162.00	180.00
Sale of Business	0.00	0.00	102.50	11.30	0.00	113.80	42,301.00	371.71
<b>Trading</b>								
Trading - Accounting	5.60	0.00	130.80	7.40	0.00	143.80	56,561.50	393.33
Trading - Employees	0.00	0.00	7.20	3.60	0.00	10.80	3,920.00	362.96
Trading - Insurance	0.00	0.00	2.30	0.00	0.00	2.30	897.00	390.00
Trading - Operations	75.75	79.40	248.80	56.10	0.00	460.05	187,139.00	406.78
<b>Total Hours:</b>	<b>107.15</b>	<b>107.95</b>	<b>750.20</b>	<b>525.40</b>	<b>0.00</b>	<b>1,490.70</b>		<b>354.52</b>
<b>Total Fees Claimed (£):</b>	<b>64,290.00</b>	<b>49,376.00</b>	<b>287,596.00</b>	<b>127,220.50</b>	<b>0.00</b>		<b>528,482.50</b>	

Analysis of Duff & Phelps' Disbursements

CSL, FIIL, ISL (All In Administration)

For the Reporting Period and Cumulative Period

	Reporting Period		Cumulative Period	
	Incurred (£)	Amount Paid (£)	Incurred (£)	Amount Paid (£)
Category 1 Disbursements				
Accommodation			5,380.70	5,380.70
Bordereau	Nil	Nil	675.00	675.00
Meals	Nil	Nil	3,989.15	3,989.15
Travel	Nil	Nil	10,555.23	10,555.23
Sundry Expenses	Nil	Nil	4,348.89	4,348.89
	Nil	Nil	24,948.97	24,948.97
Category 2 Disbursements				
Mileage	Nil	Nil	1,810.22	1,810.22
	Nil	Nil	1,810.22	1,810.22

## Analysis of Joint Administrators' Costs Incurred

CSL, FILL, ISL (All in Administration)

For the Reporting Period

Company / Organisation	Expenses (as per Receipts and Payments Accounts)	Detail	Fee Basis	Incurred (£):	Amount Paid (£):
Accurate Mailing Services Limited	Stationery and Postage	Printing and sending of correspondence with creditors and members	Fixed per Unit	210.10	210.10
Courts Advertising Limited	Statutory Advertising	Advertising Notice of Intended Dividend in London Gazette	Fixed per Unit	84.60	84.60
HMRC	Corporation Tax	Payment of Corporation Tax outstanding from FILL	Fixed Cost	59,254.20	59,254.20
LB Group Limited	Accountants' Fees	Preparation of Corporation Tax returns for all three entities	Time Costs	11,009.55	11,009.55
The Royal Bank of Scotland Plc	Bank Charges	Bank charges incurred on transactions through the accounts	Fixed per Unit	4.81	4.81
Total Data Management Limited	Storage Costs	Providing storage for the Companies books and records	Fixed per Unit	3,715.50	3,715.50
				<b>74,278.76</b>	<b>74,278.76</b>

The Joint Administrators' choice of agent was based on their perception of the ability and experience to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Administrators' fee arrangement with them.

## **Appendix 4**

### **Statement of Creditors' Rights**

## STATEMENT OF CREDITORS' RIGHTS

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)*

*Section numbers refer to Insolvency Act 1986 (as amended)*

If you require a copy of any relevant Rule or Section, please contact Paul Murton of Duff & Phelps.

### **Information for creditors on remuneration and disbursements of Administrators**

Information regarding the fees and disbursements of the Joint Administrators, including details of Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from <http://www.duffandphelps.com/uk-restructuring/creditor-guides> (click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

### **Creditors have the right to request information from the Administrator under Rule 18.9**

A secured creditor, an unsecured creditor with the concurrence of at least five percent in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the Court may make a written request to the Joint Administrators for further information concerning remuneration or expenses (other than pre-Administration costs). Such a request must be made within 21 days of receipt of this Progress Report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to Court, application to be made within 21 days of the Administrator giving reasons for not providing all the information requested or the expiry of the 14 days within which an Administrator must respond to a request.

### **Creditors have the right to challenge the Administrators' remuneration and expenses under Rule 18.34**

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the Court, may make an application to Court on the grounds that the remuneration charged or expenses incurred are excessive and / or that the basis fixed for the Joint Administrators' remuneration is inappropriate. The application to Court must be made no later than eight weeks after receipt of the report or account which first reports the charging of the remuneration or the incurring of expenses in question.