

**TO ALL KNOWN MEMBERS AND CREDITORS**

**21 June 2021**

Ref: SJW/HJO/AH/PCF/ADM09F01  
Email: SLGadministration@uk.ey.com

Dear Sirs

**Specialist Leisure Group Limited (“SLGL”)**  
**Shearings Group Limited (“SGL”)**  
**Shearings Holidays Limited (“SHOLL”)**  
**Shearings Limited (“Shearings”)**  
**National Holidays Tours Limited (“NHTL”)**  
**National Holidays Limited (“NHL”)**  
**Wallace Arnold Travel Limited (“WATL”)**  
**UK Breakaways Limited (“UKB”)**  
**all in administration and together (the “Companies”)**

I write further to the Companies entering administration on 22 May 2020 (the “**Date of Appointment**”), with S J Woodward and C P Dempster appointed to act as administrators (the “**Joint Administrators**”).

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the administrations. This report covers the period from 22 November 2020 to 21 May 2021 (the “**Period**”) and should be read in conjunction with the Joint Administrators’ Statement of Proposals dated 3 July 2020 (the “**Proposals**”), as well as the previous Joint Administrators’ Progress Report covering the period 22 May 2020 to 21 November 2020 (the “**Previous Report**”).

Together with Shearings Hotels Limited (“**Hotels**”), the Companies formed part of the Specialist Leisure Group (the “**Group**”). As with the Proposals, the progress report for Hotels is prepared separately in accordance with Rule 3.93 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018.

Statutory information about the Companies, the administration and the office holders is detailed in Appendix A.

## Summary of Progress during the Period

I have detailed below the principal workstreams progressed during the Period.

Further specific detail with regard to the receipts and payments received and incurred during the Period is attached at Appendix B. Please note that these accounts do not reflect future estimated realisations or costs, including the Joint Administrators' remuneration and disbursements.

## Asset Realisations

### Intellectual Property

As previously reported, various data, website content, domain names, brand name and social media accounts associated with the *National Holidays* brand were sold upon our appointment for a total consideration of £760k plus VAT. Deferred consideration of £335k plus VAT was payable on 1 April 2021 and I am pleased to report that the deferred consideration was received in full during the Period by NHTL.

No further realisations are expected in this asset category.

### Leasehold property assignment

As noted in our Previous Report, a sale of the fixtures and fittings within the Propco owned hotels completed on 17 July 2020. As a part of this sale we expected a further £30k to fall due on the assignment of a leasehold interest in 15 car parking spaces in Llandudno. A licence to occupy was put in place to facilitate negotiations between Propco and the landlord with a view to agreeing this assignment. I can confirm that the assignment completed on 4 December 2020 and a premium of £30k plus VAT was received in full, as a realisation in Shearings, during the Period.

### Pre-paid event tickets

As previously reported, SHOLL and NHTL held a stock of event tickets that had historically been bought to be included in the Group's variety of packaged offerings.

During the Period refunds of £214k were received in NHTL, bringing total refunds received to date to £1,607k (£219k in SHOLL; and, £1,388k in NHTL).

We continue to pursue realisations from this asset category, with several accounts in the process of final reconciliation. We hope to reach agreement with these vendors within the coming weeks.

It should be highlighted that ongoing stress being experienced by the live events sector caused by uncertainty surrounding COVID-19 restrictions has impeded recovery efforts by the Joint Administrators.

### Pre-paid flights

As detailed in the Previous Report, there were c.£328k of flights that had been pre-booked and paid by SHOLL as part of package holidays which it sold.

The total amount of refunds received during the Period in relation to these bookings is £22k in SHOLL. Efforts are still being made to pursue outstanding amounts owed; however, due to the uncertainty of

booking information provided by the Company and the ongoing difficulty in communication with the respective airlines, there is significant difficulty in achieving traction on these refunds.

As reported previously, we continue to pursue any potential value from this asset category; however, we are still unable to accurately estimate future realisations due to the challenges faced. We will provide another update in our next progress report.

### **Travel Agent Debtors**

As previously reported, several third-party travel agents were holding funds due to both SHOLL and NHTL in relation to balances paid by customers which had not yet been transferred to the Companies and/or the Air Travel Trust.

During the Period debtor receipts totalling £2k were received in NHTL bringing total collections to date to £22k in SHOLL and £33k in NHTL.

We do not anticipate any further realisations in this asset category.

### **Cash on Appointment**

In the Previous Report we noted that cash and cheques had been collected from various WATL stores shortly following the Date of Appointment. Due to various insurance and COVID-19 travel restrictions, the cash and cheques were secured at an EY office awaiting secure transit to the bank. We can now confirm that the cash of £7.9k has been deposited into the appropriate administration bank account; however, the cheques had already been cancelled by the issuers.

### **Bank Interest**

The Companies have received a total of £535 in bank interest during the Period.

### **Other Matters**

#### **Administration Funding**

As outlined in the Proposals, prior to the administration, the Group had working capital facilities of £14.33m, provided by Lloyds Banking Group ("LBG"). These facilities consisted of a Revolving Credit Facility ("RCF") of £9.33m and an overdraft of £5m. At the Date of Appointment, the RCF was fully drawn and there was c.£1.9m of availability under the overdraft facility.

Prior to the administration, the Joint Administrators agreed with LBG (the secured creditor) that the funds available under the overdraft facility would be made available to the Joint Administrators for the purposes of the administrations of the Group.

Accordingly, shortly following the appointment, LBG transferred £1.9m to the administration bank account of Specialist Leisure Group Limited (the "Funding"). The Funding was made available to meet applicable fixed and floating costs across all Group administrations. During the Period, the Group fully utilised the Funding to meet both fixed and floating costs of the administration.

In January 2021 the Joint Administrators repaid the Funding in full from fixed charge asset realisations across the Group.

### **Customer Communications**

As discussed in the Previous Report, holidays booked for customers of the Group, before 22 May 2020, were cancelled and not rescheduled.

While a large majority of holidays were protected under a range of various consumer protection schemes, such as Bonded Coach Holidays, ATOL, ABTA and credit card chargebacks, a number of customers were unable to claim through the aforementioned schemes and are registered as unsecured creditors in the administration.

In so far as possible, the Joint Administrators will continue to provide updates to customers regarding the administration through the Group's website at [www.specialistleisuregroup.com](http://www.specialistleisuregroup.com) and the Customer FAQs on our dedicated website at [www.ey.com/en\\_uk/ey-slg-administration](http://www.ey.com/en_uk/ey-slg-administration).

### **Corporation Tax and VAT obligations**

The Joint Administrators have an obligation to submit post appointment corporation tax and VAT returns during the administration and continue to progress their responsibilities in the respective administrations as applicable. Where necessary the assistance from EY's tax teams has been sought.

We will seek the final necessary tax and VAT clearances before formally closing the administrations once all required returns have been submitted to HMRC and outstanding work has been completed.

## **Distributions to Creditors**

### **Secured Creditors**

Following the initial distribution of £7.1m to LBG from the Group's fixed charge realisations detailed in our previous report and paid in the Period, a second distribution of £3.0m has been paid. This payment was made shortly following the end of the Period on 28 May 2021 and therefore does not appear on the receipts and payments accounts.

A third and final distribution to LBG is expected; however, it is anticipated that LBG will still suffer a shortfall.

### **Preferential Creditors**

As mentioned in the Previous Report, the Statement of Affairs ("SoA") at the Date of Appointment showed preferential creditor claims to be in the region of £653k (Shearings: £397k, SLG: £32k and NHL: £224k).

Now that the vast majority of potential asset realisations have been exhausted, the Joint Administrators' estimates show that there will be insufficient floating charge realisations to enable a distribution to preferential creditors in the applicable Companies.

### **Non-preferential Creditors**

Based on the SoA of the Companies at the Date of Appointment, it is estimated that total non-preferential claims will be in the region of £405m, detailed in the table below:

Company	Statement of Affairs		Claims received to date	
	No of creditors	Value of non-preferential liabilities (£)	No of claims	Value of claims (£)
SLGL	1	746,408	13	11,945,522
SGL	7	116,866,214	7	12,463,811
SHOLL	51,885	86,491,214	69	18,813,150
SHEARINGS	445	51,321,144	130	4,101,544
NHTL	44,014	119,686,201	85	13,468,597
NHL	144	21,807,936	72	12,463,243
WATL	316	1,326,498	8	11,010,275
UKB	4,161	6,254,330	37	14,061,470
<b>Total</b>	<b>100,973</b>	<b>404,499,946</b>	<b>421</b>	<b>98,327,612</b>

The value of non-preferential creditors can be summarised in the following categories: i) trade creditors - £134m; ii) customers - £32m; and, iii) intercompany creditors - £239m.

A total of 421 creditor claims have been received to date totalling £98m. All the claims submitted to date are from trade creditors.

Due to insufficient realisations to cover the shortfall in the secured lenders funding, it is not envisaged that there will be any funds available for a distribution to the unsecured creditors of the Companies, with the exception of funds which may become available under the prescribed part in NHTL, detailed further below.

### Prescribed Part

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

As the Companies' floating charges were created after 15 September 2003, the prescribed part applies to the Companies.

NHTL is the only company within the Group with sufficient floating charge realisations to enable a distribution by virtue of the prescribed part.

As previously advised, in consideration of the number of creditors in NHTL, estimated to be 44,000 with an anticipated claims value of £120m per the SoA, and having sought appropriate legal advice on this matter, the Joint Administrators consider that the costs of adjudicating and processing a prescribed part distribution to unsecured creditors is likely be disproportionate to the benefits of making said distribution.

In light of the above, which is stated with appropriate consideration of the content of Section 176A of the Act, the Joint Administrators are intending to seek direction from the courts to disapply the prescribed part in NHTL.

There are insufficient floating charge realisations within the other Companies to enable a distribution under the prescribed part.

## Joint Administrators' Remuneration

The statutory provisions relating to remuneration are set out in Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to me.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

An analysis of the time spent across each of the Companies, in accordance with Statement of Insolvency Practice 9 ("SIP9"), and a comparison with the respective fee estimates dated 3 July 2020 (the "Fee Estimate"), is attached at Appendix D to this report. In support of the SIP9 analysis is a description of work carried out in the Period. It should be noted that each category of work has been carried out in all Companies, unless specifically stated.

During the Period, the Joint Administrators have incurred time costs across the Companies totalling £698k.

Time costs from the 22 May 2020 to 21 May 2021 total £4,438k. This represents an aggregate variance of £62k to the Fee Estimate, which outlined time costs would total £4,376k across the administrations of all Companies.

The Joint Administrators' do not expect to draw remuneration in excess of the Fee Estimate.

This position is outlined in summary in the table below:

Company	Time costs during the Previous Period (£)	Time costs incurred during the Period (£)	Total time costs (£)	Time costs per Fee Estimate (£)	Variance (£)
SLGL	119,602	36,581	156,183	159,373	3,190
SGL	206,937	75,186	282,123	261,366	(20,757)
SHOLL	933,681	120,660	1,054,341	1,067,673	13,332
Shearings	749,792	176,950	926,742	875,607	(51,136)
NHTL	856,260	123,737	979,997	1,015,572	35,574
NHL	369,577	77,241	446,819	392,667	(54,152)
WATL	280,262	51,944	332,207	325,349	(6,858)
UKB	224,696	35,363	260,059	278,492	18,433
<b>Total</b>	<b>3,740,808</b>	<b>697,663</b>	<b>4,438,470</b>	<b>4,376,099</b>	<b>(62,372)</b>

*\*NB: Time costs in the Previous Reporting period have been amended to those previously reported following a reconciliation of time costs incurred across all codes.*

As outlined in the table above, the Fee Estimate has been exceeded in a number of entities. Outlined below, are the principle reasons for the negative variances between time costs incurred to date versus the Fee Estimate:

#### **SGL**

- ▶ **Administration and planning** – during the Period the majority of work in relation to SGL that is driving the negative variance is due to administrative work. This includes organising payments to vendors and ensuring recharges across the Group have been appropriately apportioned. In addition to this, there are monthly bank reconciliations to be completed to ensure all receipts have been recognised appropriately.
- ▶ **Bank reporting** – as part of our regular update to the secured lender, we need to report on the performance to date against the estimate outcome statement provided as part of our original proposals. Given the size of the Group and the complexity of recognising receipts and payments accurately, additional time was taken to ensure accurate reporting. Future estimated realisations and costs are also needed as part of our reporting which required additional time to review and draw appropriate conclusions on the likely associated value and timing.

#### ***Shearings:***

- ▶ **Administration and planning** – operational activity relating to the continuity of services, to preserve value in key assets, occurred in Shearings. This has been more intensive than initially anticipated.
- ▶ **Property** – higher degree of work undertaken to ensure maximum value achieved in the property assets of Shearings, including more protracted negotiations than initially anticipated during the sale of the Normanton Interchange.
- ▶ **Realisation of Assets** – further work has been undertaken in realising the residual assets of Shearings' than initially anticipated, e.g. stock, intellectual property, motor vehicles and office equipment.

#### ***NHL and Shearings:***

- ▶ **Employees** – during the Period, several emails and letters have been received from employment tribunals regarding claims for former employees of NHL. We have exceeded budget as we did not anticipate the level of claims that we have since received. The administration team have also completed work in respect claiming outstanding pension payments due to employees of NHL.

#### ***All Companies:***

- ▶ **VAT & Taxation** – the team are currently in the process of liaising with HMRC to complete VAT and Corporate Tax returns across the Group and this is a statutory requirement which must be completed.

The Joint Administrators have drawn remuneration in the Period across the Companies totalling £1,500k split across both fixed and floating charge costs as set out in the table below:

Company	Fixed Expense (£000)	Floating Expense (£000)	Total Remuneration Drawn in the Period (£000)
SGL	10	85	95
SHOLL	20	350	370
Shearings	140	200	340
NHTL	75	275	350
NHL	-	150	150
WATL	-	120	120
UKB	-	75	75
<b>Total</b>	<b>245</b>	<b>1,255</b>	<b>1,500</b>

## Disbursements

The Joint Administrators have incurred a total of £5,463 of category 1 disbursements across the Companies within the Period. In line with SIP9, it is the Joint Administrators' policy to disclose category 1 disbursements, as detailed in Appendix C, but not seek approval to draw them.

The Joint Administrators incurred no category 2 disbursements during the Period.

The Joint Administrators have not drawn either category 1 or 2 disbursements in the Period.

## Payments to Other Professionals

Further to those outlined in our Previous Report, the Joint Administrators engaged the following professionals to assist in the administrations of the Companies during the Period. They were chosen on the bases of their experience in similar assignments.

Name of firm	Nature of service	How contracted to be paid	Amount paid in Period (£)
Fenchurch Law Limited	Review of validity of insurance claim	Time cost basis	3,228

\*Note: costs do not include any pre-administrations costs

Details of the fees paid to date are included in the receipts and payments account attached at Appendix B.

## Joint Administrators' Statement of Expenses incurred

During the Period the Joint Administrators have incurred expenses (excluding disbursements and pre-administration costs) totalling £20k plus applicable VAT. A breakdown of expenses incurred in the Period and to date is included at Appendix C to this report, including a comparison against the estimate of expenses dated 3 July 2020.

## Remaining Work

The Joint Administrators will continue to carry out their statutory duties and to deal with matters in order to achieve the objectives of the administrations, as set out in the Proposals. Future tasks will include, but may not be limited to, the following;

- ▶ continuing to realise assets within the Companies including refunds from pre-paid tickets and flights; and, business rates refunds as set out in the Previous Report;
- ▶ prepare and submit the necessary corporation tax and VAT returns to HMRC for the period of the administration;
- ▶ continue to assist employees, customers and trade creditors with their claims against the Companies;
- ▶ in respect of the Funding, finalise necessary Group intercompany positions;
- ▶ continue to prepare and deliver necessary reports to stakeholders; and
- ▶ any such actions the Joint Administrators consider, in their reasonable opinion, are necessary and/or expedient to fulfil the purpose of the administrations and to bring them to a conclusion.

## **The Extension and End of the Administrations**

The administration of each of the Companies was due to automatically end on 21 May 2021. The decision was taken to extend the administrations of the Companies for a period of up to 12 months in order to complete the remaining work outlined above. An extension was approved by the secured creditor in accordance with the provisions of paragraph 78 of Schedule B1 to the Insolvency Act 1986, on 18 May 2021.

It is proposed that if at the end of each administration (21 May 2022) the Companies have no property which might permit a distribution to its creditors, the Joint Administrators' will send a notice to that effect to the registrar of companies. On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Companies will be deemed to be dissolved three months after the registration of the notice.

### **Next Report**

We will report to you again at the conclusion of the administrations or in six months' time, whichever is the sooner.

Should you have any remaining questions about the administrations, please do not hesitate to contact the Joint Administrators' staff by emailing [SLGadministration@uk.ey.com](mailto:SLGadministration@uk.ey.com).

Yours faithfully  
for the Companies



S J Woodward  
Joint Administrator

#### **Enclosed:**

Appendix A Statutory information

Appendix B Joint Administrators' receipts and payments account for the Period

Appendix C Summary of Joint Administrators' expenses incurred in the Period

Appendix D Summary of the Joint Administrators' time costs incurred in the Period

S J Woodward is licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants in England and Wales and C P Dempster is licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants of Scotland.

The affairs, business and property of the Companies are being managed by the Joint Administrators, S J Woodward and C P Dempster, who act as agents of the Companies only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

## Appendix A

### Statutory Information

#### Information about the proceedings, the Companies and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

#### Specialist Leisure Group Limited

Name of court:	High Court of Justice, Business, and Property Courts in Leeds, Insolvencies and Companies list (ChD)
Court reference:	CR-2020-LDS-000453
Registered name of the company:	Specialist Leisure Group Limited
Registered office address of the company:	c/o Ernst & Young LLP, 2 St. Peter's Square, Manchester M2 3EY
Registered number:	09009187
Country of incorporation (for a company incorporated outside the United Kingdom):	n/a
Date of appointment of the joint administrators:	22-May-20
Details of administration extension:	Administration extended to 21-May-22
Details of any changes of administrator:	None
Full names of the administrators:	Samuel James Woodward and Colin Peter Dempster
Office holder number(s):	12030 and 8908
Administrators' address(es):	Ernst & Young LLP 2 St. Peter's Square, Manchester M2 3EY; and Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number:	+44 161 333 3294
Name of alternative person to contact with enquiries about the case:	Tristan Robinson

## Shearings Group Limited

Name of court:	High Court of Justice, Business, and Property Courts in Leeds, Insolvencies and Companies list (ChD)
Court reference:	CR-2020-LDS-000443
Registered name of the company:	Shearings Group Limited
Registered office address of the company:	c/o Ernst & Young LLP, 2 St. Peter's Square, Manchester M2 3EY
Registered number:	05272464
Country of incorporation (for a company incorporated outside the United Kingdom):	n/a
Date of appointment of the joint administrators:	22-May-20
Details of administration extension:	Administration extended to 21-May-22
Details of any changes of administrator:	None
Full names of the administrators:	Samuel James Woodward and Colin Peter Dempster
Office holder number(s):	12030 and 8908
Administrators' address(es):	Ernst & Young LLP 2 St. Peter's Square, Manchester M2 3EY; and Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number:	+44 161 333 3294
Name of alternative person to contact with enquiries about the case:	Tristan Robinson

## Shearings Holidays Limited

Name of court:	High Court of Justice, Business, and Property Courts in Leeds, Insolvencies and Companies list (ChD)
Court reference:	CR-2020-LDS-000444
Registered name of the company:	Shearings Holidays Limited
Registered office address of the company:	c/o Ernst & Young LLP, 2 St. Peter's Square, Manchester M2 3EY
Registered number:	00218550
Country of incorporation (for a company incorporated outside the United Kingdom):	n/a
Date of appointment of the joint administrators:	22-May-20
Details of administration extension:	Administration has been extended to 21-May-22
Details of any changes of administrator:	None
Full names of the administrators:	Samuel James Woodward and Colin Peter Dempster
Office holder number(s):	12030 and 8908
Administrators' address(es):	Ernst & Young LLP 2 St. Peter's Square, Manchester M2 3EY; and Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number:	+44 161 333 3294
Name of alternative person to contact with enquiries about the case:	Tristan Robinson

## Shearings Limited

Name of court:	High Court of Justice, Business, and Property Courts in Leeds, Insolvencies and Companies list (ChD)
Court reference:	CR-2020-LDS-000452
Registered name of the company:	Shearings Limited
Registered office address of the company:	c/o Ernst & Young LLP, 2 St. Peter's Square, Manchester M2 3EY
Registered number:	00753110
Country of incorporation (for a company incorporated outside the United Kingdom):	n/a
Date of appointment of the joint administrators:	22-May-20
Details of administration extension:	Administration has been extended to 21-May-22
Details of any changes of administrator:	None
Full names of the administrators:	Samuel James Woodward and Colin Peter Dempster
Office holder number(s):	12030 and 8908
Administrators' address(es):	Ernst & Young LLP 2 St. Peter's Square, Manchester M2 3EY; and Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number:	+44 161 333 3294
Name of alternative person to contact with enquiries about the case:	Tristan Robinson

**National Holidays Tours Limited**

Name of court:	High Court of Justice, Business, and Property Courts in Leeds, Insolvencies and Companies list (ChD)
Court reference:	CR-2020-LDS-000441
Registered name of the company:	National Holidays Tours Limited
Registered office address of the company:	c/o Ernst & Young LLP, 2 St. Peter's Square, Manchester M2 3EY
Registered number:	03213927
Country of incorporation (for a company incorporated outside the United Kingdom):	n/a
Date of appointment of the joint administrators:	22-May-20
Details of administration extension:	Administration has been extended to 21-May-22
Details of any changes of administrator:	None
Full names of the administrators:	Samuel James Woodward and Colin Peter Dempster
Office holder number(s):	12030 and 8908
Administrators' address(es):	Ernst & Young LLP 2 St. Peter's Square, Manchester M2 3EY; and Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number:	+44 161 333 3294
Name of alternative person to contact with enquiries about the case:	Tristan Robinson

**National Holidays Limited**

Name of court:	High Court of Justice, Business, and Property Courts in Leeds, Insolvencies and Companies list (ChD)
Court reference:	CR-2020-LDS-000442
Registered name of the company:	National Holidays Limited
Registered office address of the company:	c/o Ernst & Young LLP, 2 St. Peter's Square, Manchester M2 3EY
Registered number:	02100628
Country of incorporation (for a company incorporated outside the United Kingdom):	n/a
Date of appointment of the joint administrators:	22-May-20
Details of administration extension:	Administration has been extended to 21-May-22
Details of any changes of administrator:	None
Full names of the administrators:	Samuel James Woodward and Colin Peter Dempster
Office holder number(s):	12030 and 8908
Administrators' address(es):	Ernst & Young LLP 2 St. Peter's Square, Manchester M2 3EY; and Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number:	+44 161 333 3294
Name of alternative person to contact with enquiries about the case:	Tristan Robinson

**Wallace Arnold Travel Limited**

Name of court:	High Court of Justice, Business, and Property Courts in Leeds, Insolvencies and Companies list (ChD)
Court reference:	CR-2020-LDS-000447
Registered name of the company:	Wallace Arnold Travel Limited
Registered office address of the company:	c/o Ernst & Young LLP, 2 St. Peter's Square, Manchester M2 3EY
Registered number:	00749317
Country of incorporation (for a company incorporated outside the United Kingdom):	n/a
Date of appointment of the joint administrators:	22-May-20
Details of administration extension:	Administration has been extended to 21-May-22
Details of any changes of administrator:	None
Full names of the administrators:	Samuel James Woodward and Colin Peter Dempster
Office holder number(s):	12030 and 8908
Administrators' address(es):	Ernst & Young LLP 2 St. Peter's Square, Manchester M2 3EY; and Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number:	+44 161 333 32940
Name of alternative person to contact with enquiries about the case:	Tristan Robinson

**UK Breakaways Limited**

Name of court:	High Court of Justice, Business, and Property Courts in Leeds, Insolvencies and Companies list (ChD)
Court reference:	CR-2020-LDS-000448
Registered name of the company:	UK Breakaways Limited
Registered office address of the company:	c/o Ernst & Young LLP, 2 St. Peter's Square, Manchester M2 3EY
Registered number:	02769943
Country of incorporation (for a company incorporated outside the United Kingdom):	n/a
Date of appointment of the joint administrators:	22-May-20
Details of administration extension:	Administration has been extended to 21-May-22
Details of any changes of administrator:	None
Full names of the administrators:	Samuel James Woodward and Colin Peter Dempster
Office holder number(s):	12030 and 8908
Administrators' address(es):	Ernst & Young LLP 2 St. Peter's Square, Manchester M2 3EY; and Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number:	+44 161 333 3294
Name of alternative person to contact with enquiries about the case:	Tristan Robinson

## Appendix B

### Joint Administrators' Summary of Receipts and Payments for the Period

The receipts and payments accounts are shown net of VAT and have been prepared on a cash basis and do not reflect debts not collected or liabilities not paid. Any amendments to amounts detailed in the Previous Report are a result of a recategorisation of certain costs following group-wide reconciliation work.

### Specialist Leisure Group Limited

Statement of affairs		22 May 2020 to 21 November 2020	22 November 2020 to 21 May 2021	Cumulative Totals
estimated to realise (£)	Note	(£)	(£)	(£)
	<b>Fixed charge receipts</b>	-	-	-
	<b>Floating charge receipts</b>			
	Insurance premium refund	23,299.86	-	23,299.86
	Bank interest	0.56	1.14	1.70
1	Secured lender funding	118,374.81	(118,374.81)	-
		141,675.23	(118,373.67)	23,301.56
	<b>* Total receipts</b>	<b>141,675.23</b>	<b>(118,373.67)</b>	<b>23,301.56</b>
	<b>Fixed charge payments</b>	-	-	-
	<b>Floating charge payments</b>			
2	Irrecoverable VAT	20,846.41	-	20,846.41
	Employee costs	10,437.70	-	10,437.70
	Legal fees	6,251.55	3,227.50	9,479.05
	Pre appointment Joint Administrators' fees	6,562.85	-	6,562.85
	Rent	4,480.72	-	4,480.72
	Pre appointment legal fees	4,265.40	-	4,265.40
	IT costs	4,090.00	-	4,090.00
	Storage costs	16.10	876.76	892.86
	Postage	519.00	-	519.00
	Waste disposal costs	408.79	-	408.79
	Other professional fees	275.00	-	275.00
	Public notices	35.44	-	35.44
	Security costs	28.80	-	28.80
	Bank charges	0.30	0.30	0.60
		<b>58,218.06</b>	<b>4,104.56</b>	<b>62,322.62</b>
	<b>* Total payments</b>	<b>58,218.06</b>	<b>4,104.56</b>	<b>62,322.62</b>
	<b>Balances in hand</b>	<b>83,457.17</b>	<b>(122,478.23)</b>	<b>(39,021.06)</b>
	<b>Represented by:</b>			
3	Cash at bank			19,097.96
4	Interco balance			(58,939.87)
5	VAT receivable / (payable)			820.85
				<b>(39,021.06)</b>

**Notes**

1 The negative receipt during the Period represents the repayment of secured lender funding as discussed in the body of the report.  
 2 SLGL is not VAT registered and cannot recover the VAT amounts paid invoiced directly to itself.  
 3 All funds are held in interest bearing accounts.  
 4 Interco balances represent amounts due from / (to) other Group companies in respect of amounts invoiced to and paid by certain of the Group companies on behalf of other Group companies and subsequently recharged.  
 5 VAT liabilities have been prepared on the basis of VAT invoices raised and settled during the Period.  
 \* This receipts and payments account is shown net of VAT and has been prepared on a cash basis and does not reflect debts not collected or liabilities not paid.

## Shearings Group Limited

Statement of affairs estimated to realise (£)	Note	22 May 2020 to 21 November 2020 (£)	22 November 2020 to 21 May 2021 (£)	Cumulative Totals (£)
		22 May 2020 to 21 November 2020 (£)	22 November 2020 to 21 May 2021 (£)	
<b>Fixed charge receipts</b>				
50,000.00		50,000.00		
		Intellectual property	57,758.77	57,758.77
		Bank interest	361.28	362.29
	1	Secured lender funding	412,869.00	(412,869.00)
			470,989.05	(412,867.99)
				58,121.06
<b>Floating charge receipts</b>				
		Microsoft licence	20,000.00	20,000.00
		Insurance premium refund	9,649.05	9,649.05
		Sundry income	1,846.27	3,711.79
		Debtors not subject to fixed charge	-	571.44
		Bank interest	73.91	77.16
	1	Secured lender funding	19,700.96	(19,700.96)
			51,270.19	(17,260.75)
				34,009.44
<b>50,000.00</b>	*	<b>Total receipts</b>	<b>522,259.24</b>	<b>(430,128.74)</b>
				<b>92,130.50</b>
<b>Fixed charge payments</b>				
		Administrators' fees	-	10,000.00
		Agents' fees	1,245.88	1,245.88
		Bank charges	12.90	13.80
		Legal fees	0.37	0.37
			1,259.15	10,000.90
				<b>11,260.05</b>
<b>Floating charge payments</b>				
		Administrators' fees	-	85,000.00
		Pre appointment legal fees	18,826.54	18,826.54
		Employee costs	12,961.58	14,481.27
		IT costs	14,052.37	14,296.91
		Legal fees	6,251.49	6,251.49
		Pre appointment Joint Administrators' fees	6,562.85	6,562.85
		Rent	4,480.66	4,480.66
	2	Storage costs	16.10	3,337.43
		Agents' fees	3,000.00	3,000.00
		Postage	519.00	519.00
		Waste disposal costs	408.82	408.82
		Bank charges	108.30	110.10
		Public notices	35.42	35.42
		Security costs	28.80	28.80
			67,251.93	90,103.46
	*	<b>Total payments</b>	<b>68,511.08</b>	<b>100,104.36</b>
				<b>168,615.44</b>
<b>Balances in hand</b>				
			<b>453,748.16</b>	<b>(530,233.10)</b>
				<b>(76,484.94)</b>
<b>Represented by:</b>				
	3	Cash at bank		78,863.96
	4	Interco balance		(170,128.57)
	5	VAT receivable / (payable)		14,779.67
				<b>(76,484.94)</b>
<b>Notes</b>				
1		The negative receipt during the Period represents the repayment of secured lender funding as discussed in the body of the report.		
2		SGL pays for storage on behalf of the Group, this amount is yet to be apportioned.		
3		All funds are held in interest bearing accounts.		
4		Interco balances represent amounts due from / (to) other Group companies in respect of amounts invoiced to and paid by certain of the Group companies on behalf of other Group companies and subsequently recharged.		
5		VAT liabilities have been prepared on the basis of VAT invoices raised and settled during the Period.		
*		This receipts and payments account is shown net of VAT and has been prepared on a cash basis and does not reflect debts not collected or liabilities not paid.		

## **Shearings Holidays Limited**

Statement of affairs estimated to realise (£)	Note	22 May 2020 to 21 November 2020 (£)	22 November 2020 to 21 May 2021 (£)	Cumulative Totals (£)
	<b>Fixed charge receipts</b>			
225,000.00	Intellectual property	432,916.00	-	432,916.00
	Bank interest	47.57	-	47.57
		<b>432,963.57</b>	<b>-</b>	<b>432,963.57</b>
	<b>Floating charge receipts</b>			
385,076.51	Ticket refunds	219,247.81	-	219,247.81
	Flight refunds	-	22,048.33	22,048.33
80,561.98	Debtors	21,388.50	-	21,388.50
	Sundry income	-	7,525.75	7,525.75
	Rates refund	629.00	-	629.00
20.00	Cash on appointment	288.56	-	288.56
	Bank interest	20.56	27.87	48.43
1	Secured lender funding	121,562.54	(121,562.54)	-
		<b>363,136.97</b>	<b>(91,960.59)</b>	<b>271,176.38</b>
<b>690,658.49</b>	<b>*</b> <b>Total receipts</b>	<b>796,100.54</b>	<b>(91,960.59)</b>	<b>704,139.95</b>
	<b>Fixed charge payments</b>			
	Legal fees	22,737.82	-	22,737.82
	Joint Administrators' fees	-	20,000.00	20,000.00
	Agents' fees	11,706.66	-	11,706.66
		<b>34,444.48</b>	<b>20,000.00</b>	<b>54,444.48</b>
	<b>Floating charge payments</b>			
	Joint Administrators' fees	-	350,000.00	350,000.00
	Employee costs	73,043.54	-	73,043.54
	Pre appointment Joint Administrators' fees	40,000.00	-	40,000.00
	IT costs	28,789.08	-	28,789.08
	Legal fees	22,105.61	-	22,105.61
	Pre appointment legal fees	8,194.01	-	8,194.01
	Rent	4,480.66	-	4,480.66
	Postage	519.00	-	519.00
	Waste disposal costs	408.79	-	408.79
	Storage costs	16.10	876.76	892.86
	Public notices	35.44	-	35.44
	Security costs	28.80	-	28.80
	Bank charges	-	5.00	5.00
		<b>177,621.03</b>	<b>350,881.76</b>	<b>526,502.79</b>
	<b>*</b> <b>Total payments</b>	<b>212,065.51</b>	<b>370,881.76</b>	<b>582,947.27</b>
	<b>Balances in hand</b>	<b>584,035.03</b>	<b>(462,842.35)</b>	<b>121,192.68</b>
	<b>Represented by:</b>			
2	Cash at bank			346,718.15
3	Interc balance			(238,629.78)
4	VAT receivable / (payable)			13,104.31
				<b>121,192.68</b>

## Notes

**Notes**

- 1 The negative receipt during the Period represents the repayment of secured lender funding as discussed in the body of the report.
- 2 All funds are held in interest bearing accounts.
- 3 Interco balances represent amounts due from / (to) other Group companies in respect of amounts invoiced to and paid by certain of the Group companies on behalf of other Group companies and subsequently recharged.
- 4 VAT liabilities have been prepared on the basis of VAT invoices raised and settled during the Period.
- \* This consists of payments received in advance of VAT and has been measured on a cash basis and does not

## Shearings Limited

Statement of affairs estimated to realise	Note	22 May 2020 to 21 November 2020	22 November 2020 to 21 May 2021	Cumulative Totals
(£)		(£)	(£)	(£)
<b>Fixed charge receipts</b>				
7,000,000.00		12,000,000.00	30,294.41	12,030,294.41
25,000		23,028.00	-	23,028.00
		1,298.00	404.96	1,702.96
	1	202,085.12	(202,085.12)	-
		<b>12,226,411.12</b>	<b>(171,385.75)</b>	<b>12,055,025.37</b>
<b>Floating charge receipts</b>				
86,362.21		47,500.00	-	47,500.00
5,000.00		19,196.67	-	19,196.67
2,000.00		5,700.00	-	5,700.00
		3,835.92	-	3,835.92
		Prepayments	4,004.47	4,004.47
242,861.66		2,771.00	-	2,771.00
		181.15	-	181.15
		Sundry income	165.28	428.37
		Bank interest	2.32	4.36
	1	342,464.75	(342,464.75)	-
		<b>421,914.62</b>	<b>(338,292.68)</b>	<b>83,621.94</b>
<b>7,361,223.87</b>	*	<b>Total receipts</b>	<b>12,648,325.74</b>	<b>(509,678.43)</b>
				<b>12,138,647.31</b>
<b>Fixed charge payments</b>				
		Secured creditor distribution	-	7,100,000.00
		Agents' fees	159,638.94	159,638.94
		Security costs	49,281.61	49,281.61
		Legal fees	31,110.98	31,110.98
		Professional fees	20,075.00	20,075.00
		Bank charges	5.30	30.60
		Administrators' fees	-	140,000.00
			<b>260,111.83</b>	<b>7,240,025.30</b>
				<b>7,500,137.13</b>
<b>Floating charge payments</b>				
		Administrators' fees	-	200,000.00
		Employee costs	139,940.45	139,940.45
		Agents' fees	50,997.89	50,997.89
		Pre appointment Joint Administrators' fees	40,000.00	40,000.00
		Other professional fees	25,170.00	25,170.00
		IT costs	13,029.32	13,029.32
		Legal fees	8,277.59	8,277.59
		Pre appointment legal fees	4,674.76	4,674.76
		Rent	4,480.66	4,480.66
		Gas	-	2,450.58
		Repayment of charity donations	745.04	745.04
		Postage	519.00	519.00
		Security costs	508.93	508.93
		Waste disposal costs	408.79	408.79
		Storage costs	16.10	108.17
		Bank charges	89.50	0.32
		Public notices	35.44	-
			<b>288,893.47</b>	<b>202,559.07</b>
	*	<b>Total payments</b>	<b>549,005.30</b>	<b>7,442,584.37</b>
				<b>7,991,589.67</b>
		<b>Balances in hand</b>	<b>12,099,320.44</b>	<b>(7,952,262.80)</b>
				<b>4,147,057.64</b>
<b>Represented by:</b>				
2		Cash at bank		4,202,584.62
3		Interco balance		2,220,974.36
4		VAT receivable / (payable)		(2,276,501.34)
				<b>4,147,057.64</b>
<b>Notes</b>				
1		The negative receipt during the Period represents the repayment of secured lender funding as discussed in the body of the report.		
2		All funds are held in interest bearing accounts.		
3		Interco balances represent amounts due from / (to) other Group companies in respect of amounts invoiced to and paid by certain of the Group companies on behalf of other Group companies and subsequently recharged.		
4		VAT liabilities have been prepared on the basis of VAT invoices raised and settled during the Period.		
*		This receipts and payments account is shown net of VAT and has been prepared on a cash basis and does not reflect debts not collected or liabilities not paid.		

## National Holidays Tours Limited

Statement of affairs estimated to realise (£)	Note	22 May 2020 to 21 November 2020 (£)	22 November 2020 to 21 May 2021 (£)	Cumulative Totals (£)
<b>Fixed charge receipts</b>				
300,000.00		501,707.00	335,000.00	836,707.00
		Goodwill	6,653.00	6,653.00
		Bank interest	41.19	65.14
			<b>508,401.19</b>	<b>843,425.14</b>
<b>Floating charge receipts</b>				
1,085,405.96		1,174,021.87	213,779.65	1,387,801.52
153,262.79		Debtors	31,006.89	33,080.33
		Rates refund	8,381.00	8,381.00
	2	Unallocated receipt	-	5,100.84
4,220.00		Cash on appointment	739.10	739.10
		Bank interest	22.28	69.12
	1	Secured lender funding	99,660.06	(99,660.06)
		Motor vehicles	-	-
			<b>1,313,831.20</b>	<b>121,362.99</b>
<b>1,242,888.75</b>	*	<b>Total receipts</b>	<b>1,822,232.39</b>	<b>2,278,619.33</b>
<b>Fixed charge payments</b>				
		Administrators' fees	-	75,000.00
		Legal fees	30,821.03	30,821.03
		Agents' fees	22,806.34	22,806.34
		Bank charges	-	5.00
			<b>53,627.37</b>	<b>75,005.00</b>
<b>Floating charge payments</b>				
		Administrators' fees	-	275,000.00
		Employee costs	75,116.06	75,116.06
		IT costs	23,845.20	23,845.20
		Pre appointment Joint Administrators' fees	20,000.00	20,000.00
		Legal fees	14,899.38	14,899.38
		Rent	13,647.88	13,647.88
		Pre appointment legal fees	10,540.18	10,540.18
		Postage	519.00	519.00
		Waste disposal costs	408.79	408.79
		Storage costs	16.10	876.76
		Public notices	35.44	-
		Property Holding costs	28.80	-
		Sundry expenses	25.00	-
		Bank charges	-	0.60
			<b>159,081.83</b>	<b>275,877.36</b>
*		<b>Total payments</b>	<b>212,709.20</b>	<b>563,591.56</b>
<b>Balances in hand</b>				
			<b>1,609,523.19</b>	<b>105,504.58</b>
<b>Represented by:</b>				
2		Cash at bank		2,028,196.11
4		Interco balance		(238,983.47)
5		VAT receivable / (payable)		(74,184.87)
				<b>1,715,027.77</b>

### Notes

- 1 The negative receipt during the Period represents the repayment of secured lender funding as discussed in the body of the report.
- 2 Unallocated receipts represents amounts received into NHTL's bank accounts awaiting remittance advice.
- 3 All funds are held in interest bearing accounts.
- 4 Interco balances represent amounts due from / (to) other Group companies in respect of amounts invoiced to and paid by certain of the Group companies on behalf of other Group companies and subsequently recharged.
- 5 VAT liabilities have been prepared on the basis of VAT invoices raised and settled during the Period.

\* This receipts and payments account is shown net of VAT and has been prepared on a cash basis and does not reflect debts not collected or liabilities not paid.

## National Holidays Limited

Statement of affairs estimated to realise (£)	Note	22 May 2020 to 21 November 2020		22 November 2020 to 21 May 2021		Cumulative Totals (£)
		(£)	(£)	(£)	(£)	
<b>Fixed charge receipts</b>						
	1	Secured lender funding	19,703.40	(19,703.40)		-
			<u>19,703.40</u>	<u>(19,703.40)</u>		<u>-</u>
<b>Floating charge receipts</b>						
1,330.00		Motor vehicles	17,352.50			17,352.50
		Stock	15,400.00			15,400.00
		Road licence refund	2,338.85			2,338.85
		Sundry income	-	225.61		225.61
		Bank interest	0.85	0.84		1.69
	1	Secured lender funding	117,914.25	(117,914.25)		-
			<u>117,914.25</u>	<u>(117,914.25)</u>		<u>-</u>
			<u>153,006.45</u>	<u>(117,687.80)</u>		<u>35,318.65</u>
<u>1,330.00</u>	*	<b>Total receipts</b>	<u>172,709.85</u>	<u>(137,391.20)</u>		<u>35,318.65</u>
<b>Fixed charge payments</b>						
		Legal fees	557.61			557.61
			<u>557.61</u>			<u>557.61</u>
<b>Floating charge payments</b>						
		Administrators' fees	-	150,000.00		150,000.00
		Employee costs	75,103.69	-		75,103.69
		Legal fees	15,815.63	-		15,815.63
		Other professional fees	15,010.00	-		15,010.00
		IT costs	13,029.35	-		13,029.35
		Agents fees	10,848.12	-		10,848.12
		Pre appointment Joint Administrators' fees	6,562.85	-		6,562.85
		Pre appointment legal fees	4,674.76	-		4,674.76
		Rent	4,480.66	-		4,480.66
		Rates	-	3,537.01		3,537.01
		Waste disposal costs	858.80	-		858.80
		Postage	840.00	-		840.00
		Storage costs	16.10	876.76		892.86
		Sundry expenses	95.00	-		95.00
		Bank charges	50.40	3.00		53.40
		Public notices	35.44	-		35.44
		Security costs	28.80	-		28.80
			<u>147,449.60</u>	<u>154,416.77</u>		<u>301,866.37</u>
	*	<b>Total payments</b>	<u>148,007.21</u>	<u>154,416.77</u>		<u>302,423.98</u>
		<b>Balances in hand</b>	<u>24,702.64</u>	<u>(291,807.97)</u>		<u>(267,105.33)</u>
<b>Represented by:</b>						
	2	Cash at bank				35,050.99
	3	Interco balances				(344,668.91)
	4	VAT receivable / (payable)				42,512.59
						<u>(267,105.33)</u>

### Notes

- The negative receipt during the Period represents the repayment of secured lender funding as discussed in the body of the report.
- All funds are held in interest bearing accounts.
- Interco balances represent amounts due from / (to) other Group companies in respect of amounts invoiced to and paid by certain of the Group companies on behalf of other Group companies and subsequently recharged.
- VAT liabilities have been prepared on the basis of VAT invoices raised and settled during the Period.

\* This receipts and payments account is shown net of VAT and has been prepared on a cash basis and does not reflect debts not collected or liabilities not paid.

## Wallace Arnold Travel Limited

Statement of affairs estimated to realise	Note	22 May 2020 to 21 November 2020	22 November 2020 to 21 May 2021	Cumulative Totals
(£)		(£)	(£)	(£)
		<b>Fixed charge receipts</b>		
		Intellectual property	4.00	-
		Goodwill	1.00	-
			<b>5.00</b>	<b>5.00</b>
		<b>Floating charge receipts</b>		
15,836.50		Office Equipment	15,000.00	-
186,174.67		Cash at appointment	490.25	15,000.00
		Bank interest	0.14	8,375.00
	1	Secured lender funding	21,204.03	0.57
			<b>36,694.42</b>	<b>(21,204.03)</b>
				<b>23,375.57</b>
<b>202,011.17</b>	*	<b>Total receipts</b>	<b>36,699.42</b>	<b>(13,318.85)</b>
				<b>23,380.57</b>
		<b>Fixed charge payments</b>		
		Legal fees	1.84	-
			<b>1.84</b>	<b>1.84</b>
		<b>Floating charge payments</b>		
		Administrators' fees	-	120,000.00
		IT costs	24,699.08	-
		Legal fees	20,518.66	24,699.08
		Employee costs	12,809.61	-
		Agents' fees	10,566.35	20,518.66
		Pre appointment Joint Administrators' fees	6,562.85	-
		Pre appointment legal fees	6,434.38	12,809.61
		Rent	4,480.66	10,566.35
		Postage	519.00	6,562.85
		Waste disposal costs	408.79	6,434.38
		Storage costs	16.10	4,480.66
		Public notices	35.44	519.00
		Security costs	28.80	408.79
			<b>87,079.72</b>	<b>876.76</b>
	*	<b>Total payments</b>	<b>87,081.56</b>	<b>120,876.76</b>
		<b>Balances in hand</b>	<b>(50,382.14)</b>	<b>(134,195.61)</b>
		<b>Represented by:</b>		
2		Cash at bank		13,701.95
3		Interco balance		(232,834.38)
4		VAT receivable / (payable)		34,554.68
				<b>(184,577.75)</b>

### Notes

- 1 The negative receipt during the Period represents the repayment of secured lender funding as discussed in the body of the report.
- 2 All funds are held in interest bearing accounts.
- 3 Interco balances represent amounts due from / (to) other Group companies in respect of amounts invoiced to and paid by certain of the Group companies on behalf of other Group companies and subsequently recharged.
- 4 VAT liabilities have been prepared on the basis of VAT invoices raised and settled during the Period.

\* This receipts and payments account is shown net of VAT and has been prepared on a cash basis and does not reflect debts not collected or liabilities not paid.



## UK Breakaways Limited

Statement of affairs estimated to realise (£)	Note	22 May 2020 to 21 November 2020 (£)	22 November 2020 to 21 May 2021 (£)	Cumulative Totals (£)
		<b>Fixed charge receipts</b>		
		Intellectual property	15,307.00	-
		Goodwill	1,327.00	-
		Bank interest	1.16	2.15
			<b>16,635.16</b>	<b>15,307.00</b>
		<b>Floating charge receipts</b>		
1		Secured lender funding	23,872.32	(23,872.32)
			<b>23,872.32</b>	<b>(23,872.32)</b>
		<b>Total receipts</b>	<b>40,507.48</b>	<b>(23,871.33)</b>
				<b>16,636.15</b>
		<b>Fixed charge payments</b>		
		Legal fees	6,107.72	-
		Agents' fees	449.93	-
			<b>6,557.65</b>	<b>6,107.72</b>
		<b>Floating charge payments</b>		
		Administrators' fees	-	75,000.00
		IT costs	21,013.70	-
		Employee costs	15,156.90	-
		Legal fees	7,102.11	-
		Pre appointment Joint Administrators' fees	6,562.85	-
		Pre appointment legal fees	5,261.30	-
		Rent	4,480.66	-
		Postage	840.00	-
		Waste disposal costs	408.79	-
		Storage costs	16.10	876.76
		Public notices	35.44	-
		Security costs	28.80	-
			<b>60,906.65</b>	<b>75,876.76</b>
		<b>Total payments</b>	<b>67,464.30</b>	<b>75,876.76</b>
		<b>Balances in hand</b>	<b>(26,956.82)</b>	<b>(99,748.09)</b>
		<b>Represented by:</b>		<b>(126,704.91)</b>
2		Cash at bank		19,962.95
3		Interco balance		(166,623.01)
4		VAT receivable / (payable)		19,955.15
				<b>(126,704.91)</b>

## Notes

**Notes**

- 1 The negative receipt during the Period represents the repayment of secured lender funding as discussed in the body of the notes.
- 2 All funds are held in interest bearing accounts.
- 3 Interco balances represent amounts due from / (to) other Group companies in respect of amounts invoiced to and paid by certain of the Group companies on behalf of other Group companies and subsequently recharged.
- 4 VAT liabilities have been prepared on the basis of VAT invoices raised and settled during the Period.
- \* This receipts and payments account is shown net of VAT and has been prepared on a cash basis and does not reflect debts not collected or liabilities not paid.

## Appendix C

### Summary of Joint Administrators' expenses incurred in the Period and a comparison to the initial estimate dated 3 July 2020 ("Original Expense Estimate")

#### Specialist Leisure Group Limited

Type of Expense	Per Original Estimate (£)	Paid in Previous Period (£)	Paid in Period (£)	Estimated Outstanding (£)	Total (£)
<b>Payments made from the estate which are not disbursements (Note 1)</b>					
Property costs	15,837.78	4,480.72	-	11,357.06	15,837.78
Security holding costs	-	28.80	-	-	28.80
Insurance	4,000.00	-	-	4,000.00	4,000.00
IT	6,000.00	4,090.00	-	1,910.00	6,000.00
Employee costs	7,139.51	10,437.70	-	-	10,437.70
ERA solutions costs	-	275.00	-	-	275.00
Legal fees	10,000.00	6,251.55	3,227.50	2,000.00	11,479.05
Legal fees relating to the appointment	2,335.16	2,501.84	-	-	2,501.84
Storage costs	1,000.00	16.10	876.76	107.14	1,000.00
Waste disposal costs	-	408.79	-	-	408.79
Public notices	-	35.44	-	35.44	70.88
Bank charges	-	0.30	0.30	-	0.60
Irrecoverable VAT	-	20,846.41	-	-	20,846.41
Postage	-	519.00	-	-	519.00
	<b>46,312.45</b>	<b>49,891.65</b>	<b>4,104.56</b>	<b>19,409.64</b>	<b>73,405.85</b>
<b>Category 1 disbursements (Note 2)</b>					
Travel costs (exc. Mileage)	400.00	-	-	400.00	400.00
Specific bond	40.00	10.00	-	30.00	40.00
Postage and printing	69.75	61.85	-	7.90	69.75
	<b>509.75</b>	<b>71.85</b>	<b>-</b>	<b>437.90</b>	<b>509.75</b>
<b>Category 2 disbursements (Note 2)</b>					
Mileage	250.00	-	-	250.00	250.00
	<b>250.00</b>	<b>-</b>	<b>-</b>	<b>250.00</b>	<b>250.00</b>
<b>Pre-administration costs unpaid as at date of administration</b>					
	<b>10,657.63</b>	<b>10,828.25</b>	<b>-</b>	<b>-</b>	<b>10,828.25</b>
<b>Total</b>	<b>57,729.83</b>	<b>60,791.75</b>	<b>4,104.56</b>	<b>20,097.54</b>	<b>84,993.85</b>

#### Expenses exceeding Original Estimate

Cost category	Explanation of negative expense variance
Security holding costs	A central cost recharged across the Group, incurred to ensure properties were secured and safe for the benefit of all administrations.
Employee costs	Initial estimates exceeded given the necessity to retain senior members of staff for longer than anticipated to ensure complexities of the administration were managed appropriately.
ERA solutions costs	Staff levels in SLGL not previously accounted for. Costs subsequently incurred to assist with any redundancy related queries.
Legal fees	Higher than initially anticipated given the increased complexity of various workstreams
Legal fees relating to the appointment	Marginal higher than initially estimated once final billing reconciled and processed.
Waste disposal costs	Costs relating to site clearance, which was more complex than initially anticipated given the widespread nature of the Companies' records.
Public notices	Costs incurred to meet statutory obligations not previously reported.
Bank charges	Costs incurred to ensure certain payments were made to meet certain processing requirements (i.e. time).
Irrecoverable VAT	VAT incurred on costs which were unable to be recharged across the Group. Given SLGL is not a VAT registered company, there is an inability to recover the VAT on such costs.
Postage	Costs incurred for mail redirections.

## Shearings Group Limited

Type of Expense	Per Original Estimate (£)	Paid in Previous Period (£)	Paid in Period (£)	Estimated Outstanding (£)	Total (£)
<b>Payments made from the estate which are not disbursements (Note 1)</b>					
Property costs	15,837.78	4,480.66	-	11,357.12	15,837.78
Security holding costs	-	28.80	-	-	28.80
Insurance	4,000.00	-	-	4,000.00	4,000.00
IT	12,808.33	14,052.37	244.54	-	14,296.91
Employee costs	10,931.10	12,961.58	1,519.69	-	14,481.27
Legal fees	40,000.00	3,750.04	-	36,249.96	40,000.00
Legal fees relating to the appointment	2,335.16	2,501.82	-	-	2,501.82
Agent costs	-	4,245.88	-	-	4,245.88
Storage costs	1,000.00	16.10	3,337.43	-	3,353.53
Waste disposal costs	-	408.82	-	-	408.82
Public notices	-	35.42	-	35.42	70.84
Bank charges	-	121.20	2.70	-	123.90
Postage	-	519.00	-	-	519.00
	<b>86,912.37</b>	<b>43,121.69</b>	<b>5,104.36</b>	<b>51,642.50</b>	<b>99,868.55</b>
<b>Category 1 disbursements (Note 2)</b>					
Travel costs (exc. Mileage)	400.00	-	-	400.00	400.00
Specific bond	10.00	10.00	-	-	10.00
Postage and printing	67.40	315.78	12.60	-	328.38
	<b>477.40</b>	<b>325.78</b>	<b>12.60</b>	<b>400.00</b>	<b>738.38</b>
<b>Category 2 disbursements (Note 2)</b>					
Mileage	250.00	18.00	-	232.00	250.00
	<b>250.00</b>	<b>18.00</b>	<b>-</b>	<b>232.00</b>	<b>250.00</b>
<b>Pre-administration costs unpaid as at date of administration</b>					
	24,636.33	25,389.39	-	-	25,389.39
<b>Total</b>	<b>112,276.10</b>	<b>68,854.86</b>	<b>5,116.96</b>	<b>52,274.50</b>	<b>126,246.32</b>

### Expenses exceeding Original Estimate

Cost category	Explanation of negative expense variance
Security holding costs	A central cost recharged across the Group, incurred to ensure properties were secured and safe for the benefit of all administrations.
IT	Costs associated with ensuring operational continuity was maintained to facilitate completion of information gathering exercises to assist with statutory duties and asset realisation strategies.
Employee costs	Initial estimates exceeded given the necessity to retain certain members of staff for longer than anticipated to ensure complexities of the administration were managed appropriately.
Legal fees relating to the appointment	Marginally higher than initially estimated once final billing reconciled and processed.
Agents' costs	Costs incurred in relation to successful asset realisations from Microsoft Licences and IP sales (detailed in the report).
Storage costs	Costs relating to storage yet to be apportioned across the Group.
Waste disposal costs	Costs relating to site clearance, which was more complex than initially anticipated given the widespread nature of the Companies records.
Public notices	Costs incurred to meet statutory obligations not previously reported.
Bank charges	Costs incurred to ensure certain payments were made to meet certain processing requirements (i.e. time).
Postage	Costs incurred for mail redirections.

## Shearings Holidays Limited

Type of Expense	Per Original Estimate (£)	Paid in Previous Period (£)	Paid in Period (£)	Estimated Outstanding (£)	Total (£)
<b>Payments made from the estate which are not disbursements (Note 1)</b>					
Property costs	15,837.78	4,480.66	-	11,357.12	15,837.78
Security holding costs	-	28.80	-	-	28.80
Insurance	4,000.00	-	-	4,000.00	4,000.00
IT	35,251.19	28,789.08	-	6,462.11	35,251.19
Employee costs	94,028.17	73,043.54	-	20,984.63	94,028.17
Legal fees	30,000.00	42,341.61	-	2,000.00	44,341.61
Legal fees relating to the appointment	2,335.16	2,501.82	-	-	2,501.82
Agent costs	-	11,706.66	-	-	11,706.66
Storage costs	1,000.00	16.10	876.76	107.14	1,000.00
Waste disposal costs	-	408.79	-	-	408.79
Public notices	-	35.44	-	35.44	70.88
Postage	-	519.00	-	-	519.00
Bank Charges	-	-	5.00	-	5.00
	<b>182,452.30</b>	<b>163,871.50</b>	<b>881.76</b>	<b>44,946.44</b>	<b>209,699.70</b>
<b>Category 1 disbursements (Note 2)</b>					
Travel costs (exc. Mileage)	400.00	-	-	400.00	400.00
Specific bond	10.00	10.00	-	-	10.00
Postage and printing	13,770.27	10,505.16	1,485.77	1,779.34	13,770.27
	<b>14,180.27</b>	<b>10,515.16</b>	<b>1,485.77</b>	<b>2,179.34</b>	<b>14,180.27</b>
<b>Category 2 disbursements (Note 2)</b>					
Mileage	250.00	-	-	-	-
	<b>250.00</b>				
<b>Pre-administration costs unpaid as at date of administration</b>					
	47,866.25	48,194.01	-	-	48,194.01
<b>Total</b>	<b>244,748.82</b>	<b>222,580.67</b>	<b>2,367.53</b>	<b>47,125.78</b>	<b>272,073.98</b>

### Expenses exceeding Original Estimate

Cost category	Explanation of negative expense variance
Security holding costs	A central cost recharged across the Group, incurred to ensure properties were secured and safe for the benefit of all administrations.
Legal fees	Higher than initially anticipated given the increased complexity of various workstreams, specifically managing customers appropriately and advice with regard to pursuing debtor balances.
Legal fees relating to the appointment	Marginally higher than initially estimated once final billing reconciled and processed.
Agents' costs	Costs incurred in relation to successful asset realisations from IP sales (detailed in the report).
Waste disposal costs	Costs relating to site clearance, which was more complex than initially anticipated given the widespread nature of the Companies records.
Public notices	Costs incurred to meet statutory obligations not previously reported.
Postage	Costs incurred for mail redirections.

## Shearings Limited

Type of Expense	Per Original Estimate (£)	Paid in Previous Period (£)	Paid in Period (£)	Estimated Outstanding (£)	Total (£)
<b>Payments made from the estate which are not disbursements (Note 1)</b>					
Property costs	45,913.78	24,555.66	2,450.58	18,907.54	45,913.78
Security holding costs	50,000.00	49,790.54	-	-	49,790.54
Insurance	24,000.00	-	-	24,000.00	24,000.00
IT	28,667.86	13,029.32	-	15,638.54	28,667.86
Employee costs	179,227.66	139,940.45	-	-	139,940.45
ERA solutions costs	20,000.00	25,170.00	-	-	25,170.00
Legal fees	60,000.00	36,886.75	-	23,113.25	60,000.00
Legal fees relating to the appointment	2,335.16	2,501.82	-	-	2,501.82
Agent costs	121,066.67	210,636.83	-	-	210,636.83
Storage costs	1,000.00	16.10	108.17	875.73	1,000.00
Waste disposal costs	-	408.79	-	-	408.79
Public notices	-	35.44	-	35.44	70.88
Repayment of charitable donations	-	745.04	-	-	745.04
Bank charges	-	94.80	25.62	-	120.42
Postage	-	519.00	-	-	519.00
	<b>532,211.13</b>	<b>504,330.54</b>	<b>2,584.37</b>	<b>82,570.50</b>	<b>589,485.41</b>
<b>Category 1 disbursements (Note 2)</b>					
Travel costs (exc. Mileage)	400.00	-	-	400.00	400.00
Specific bond	105.00	105.00	-	-	105.00
Postage and printing	139.50	189.16	1,282.73	-	1,471.89
	<b>644.50</b>	<b>294.16</b>	<b>1,282.73</b>	<b>400.00</b>	<b>1,976.89</b>
<b>Category 2 disbursements (Note 2)</b>					
Mileage	250.00	89.10	-	160.90	250.00
	<b>250.00</b>	<b>89.10</b>		<b>160.90</b>	<b>250.00</b>
<b>Pre-administration costs unpaid as at date of administration</b>					
	<b>44,487.77</b>	<b>44,674.76</b>			<b>44,674.76</b>
<b>Total</b>	<b>577,593.40</b>	<b>549,388.56</b>	<b>3,867.10</b>	<b>83,131.40</b>	<b>636,387.06</b>

### Expenses exceeding Original Estimate

Cost category	Explanation of negative expense variance
ERA solutions costs	Costs associated with helping staff process redundancy claims. Staff levels were higher than originally anticipated.
Legal fees relating to the appointment	Marginally higher than initially estimated once final billing reconciled and processed.
Agents' costs	Agents' costs associated with freehold sales were linked to a % of realisations, and were higher as actual realisations were materially higher than initial expectations.
Waste disposal costs	Costs relating to site clearance, which was more complex than initially anticipated given the widespread nature of the Companies records.
Public notices	Costs incurred to meet statutory obligations not previously reported.
Repayment of charitable donations	Monies identified as being collected for charity were paid onwards to said charity.
Bank charges	Costs incurred to ensure certain payments were made to meet certain processing requirements (i.e. time).
Postage	Costs incurred for mail redirections.

## National Holidays Tours Limited

Type of Expense	Per Original Estimate (£)	Paid in Previous Period (£)	Paid in Period (£)	Estimated Outstanding (£)	Total (£)
<b>Payments made from the estate which are not disbursements (Note 1)</b>					
Property costs	45,913.78	13,647.88	-	32,265.90	45,913.78
Security holding costs	5,000.00	28.80	-	4,971.20	5,000.00
Insurance	4,000.00	-	-	4,000.00	4,000.00
IT	43,501.19	23,845.20	-	19,655.99	43,501.19
Employee costs	67,550.84	75,116.06	-	-	75,116.06
Legal fees	60,000.00	43,218.59	-	16,781.41	60,000.00
Legal fees relating to the appointment	2,335.16	2,501.82	-	-	2,501.82
Agent costs	5,000.00	22,806.34	-	-	22,806.34
Storage costs	1,000.00	16.10	876.76	107.14	1,000.00
Waste disposal costs	-	408.79	-	-	408.79
Public notices	-	35.44	-	35.44	70.88
Sundry expenses	-	25.00	-	-	25.00
Postage	-	519.00	-	-	519.00
Bank Charges	-	-	5.60	-	5.60
	<b>234,300.97</b>	<b>182,169.02</b>	<b>882.36</b>	<b>77,817.08</b>	<b>260,868.46</b>
<b>Category 1 disbursements (Note 2)</b>					
Travel costs (exc. Mileage)	400.00	-	-	400.00	400.00
Specific bond	10.00	10.00	-	-	10.00
Postage and printing	11,871.50	9,651.13	1,407.07	813.30	11,871.50
	<b>12,281.50</b>	<b>9,661.13</b>	<b>1,407.07</b>	<b>1,213.30</b>	<b>12,281.50</b>
<b>Category 2 disbursements (Note 2)</b>					
Mileage	250.00	89.10	-	160.90	250.00
	<b>250.00</b>	<b>89.10</b>	<b>-</b>	<b>160.90</b>	<b>250.00</b>
<b>Pre-administration costs unpaid as at date of administration</b>					
	30,118.57	30,540.18	-	-	30,540.18
<b>Total</b>	<b>276,951.04</b>	<b>222,459.43</b>	<b>2,289.43</b>	<b>79,191.28</b>	<b>303,940.14</b>

### Expenses exceeding Original Estimate

Cost category	Explanation of negative expense variance
Security holding costs	A central cost recharged across the Group, incurred to ensure properties were secured and safe for the benefit of all administrations.
Employee costs	Initial estimates exceeded given the necessity to retain certain members of staff for longer than anticipated to ensure complexities of the administration were managed appropriately.
Legal fees relating to the appointment	Marginally higher than initially estimated once final billing reconciled and processed.
Agents' costs	Costs incurred in relation to successful asset realisations from IP sales (detailed in the report).
Waste disposal costs	Costs relating to site clearance, which was more complex than initially anticipated given the widespread nature of the Companies records.
Public notices	Costs incurred to meet statutory obligations not previously reported.
Sundry expenses	Adhoc expenses incurred relating to ensuring continuity of operations as required.
Postage	Costs incurred for mail redirections.

## National Holidays Limited

Type of Expense	Per Original Estimate (£)	Paid in Previous Period (£)	Paid in Period (£)	Estimated Outstanding (£)	Total (£)
<b>Payments made from the estate which are not disbursements (Note 1)</b>					
Property costs	45,913.78	4,480.66	3,537.01	37,896.11	45,913.78
Security holding costs	5,000.00	28.80	-	4,971.20	5,000.00
Insurance	8,000.00	-	-	8,000.00	8,000.00
IT	14,676.19	13,029.35	-	1,646.84	14,676.19
Employee costs	74,441.99	75,103.69	-	-	75,103.69
ERA solutions costs	20,000.00	15,010.00	-	-	15,010.00
Legal fees	10,000.00	13,871.42	-	-	13,871.42
Legal fees relating to the appointment	2,335.16	2,501.82	-	-	2,501.82
Agent costs	3,266.67	10,848.12	-	-	10,848.12
Storage costs	1,000.00	16.10	876.76	107.14	1,000.00
Waste disposal costs	-	858.80	-	-	858.80
Public notices	-	35.44	-	35.44	70.88
Sundry expenses	-	95.00	-	-	95.00
Bank charges	-	50.40	3.00	-	53.40
Postage	-	840.00	-	-	840.00
	<b>184,633.79</b>	<b>136,769.60</b>	<b>4,416.77</b>	<b>52,656.73</b>	<b>193,843.10</b>
<b>Category 1 disbursements (Note 2)</b>					
Travel costs (exc. Mileage)	400.00	-	-	400.00	400.00
Specific bond	40.00	40.00	-	-	40.00
Postage and printing	139.50	137.55	1,275.05	-	1,412.60
	<b>579.50</b>	<b>177.55</b>	<b>1,275.05</b>	<b>400.00</b>	<b>1,852.60</b>
<b>Category 2 disbursements (Note 2)</b>					
Mileage	250.00	-	-	250.00	250.00
	<b>250.00</b>	<b>-</b>	<b>-</b>	<b>250.00</b>	<b>250.00</b>
<b>Pre-administration costs unpaid as at date of administration</b>					
	<b>11,050.62</b>	<b>11,237.61</b>	<b>-</b>	<b>-</b>	<b>11,237.61</b>
<b>Total</b>	<b>196,513.91</b>	<b>148,184.76</b>	<b>5,691.82</b>	<b>53,306.73</b>	<b>207,183.31</b>

### Expenses exceeding Original Estimate

Cost category	Explanation of negative expense variance
Employee costs	Initial estimates exceeded given the necessity to retain certain members of staff for longer than anticipated to ensure complexities of the administration were managed appropriately.
Legal fees	Higher than initially anticipated given the increased complexity of various workstreams, specifically managing customers appropriately and obligations with regard to certain interchange site clearance activity.
Legal fees relating to the appointment	Marginally higher than initially estimated once final billing reconciled and processed.
Agents' fees	Costs incurred in relation to successful asset realisations from stock and motor vehicle sales (detailed in the report).
Waste disposal costs	Costs relating to site clearance, which was more complex than initially anticipated given the widespread nature of the Companies records.
Public notices	Costs incurred to meet statutory obligations not previously reported.
Sundry expenses	Adhoc expenses incurred relating to ensuring continuity of operations as required.
Bank charges	Costs incurred to ensure certain payments were made to meet certain processing requirements (i.e. time).
Postage	Costs incurred for mail redirections.

## Wallace Arnold Travel Limited

Type of Expense	Per Original Estimate (£)	Paid in Previous Period (£)	Paid in Period (£)	Estimated Outstanding (£)	Total (£)
<b>Payments made from the estate which are not disbursements (Note 1)</b>					
Property costs	15,837.78	4,480.66	-	11,357.12	15,837.78
Security holding costs	-	28.80	-	-	28.80
Insurance	4,000.00	-	-	4,000.00	4,000.00
IT	37,876.19	24,699.08	-	13,177.11	37,876.19
Employee costs	15,998.17	12,809.61	-	-	12,809.61
Legal fees	10,000.00	18,016.84	-	-	18,016.84
Legal fees relating to the appointment	2,335.16	2,501.82	-	-	2,501.82
Agent costs	3,266.67	10,566.35	-	-	10,566.35
Storage costs	1,000.00	16.10	876.76	107.14	1,000.00
Waste disposal costs	-	408.79	-	-	408.79
Public notices	-	35.44	-	35.44	70.88
Postage	-	519.00	-	-	519.00
	<b>90,313.97</b>	<b>74,082.49</b>	<b>876.76</b>	<b>28,676.81</b>	<b>103,636.06</b>
<b>Category 1 disbursements (Note 2)</b>					
Travel costs (exc. Mileage)	400.00	-	-	400.00	400.00
Specific bond	10.00	10.00	-	-	10.00
Postage and printing	3,946.16	3,103.31	-	842.85	3,946.16
	<b>4,356.16</b>	<b>3,113.31</b>	<b>-</b>	<b>1,242.85</b>	<b>4,356.16</b>
<b>Category 2 disbursements (Note 2)</b>					
Mileage	250.00	-	-	250.00	250.00
	<b>250.00</b>	<b>-</b>	<b>-</b>	<b>250.00</b>	<b>250.00</b>
<b>Pre-administration costs unpaid as at date of administration</b>					
	12,739.86	12,997.23	-	-	12,997.23
<b>Total</b>	<b>107,659.99</b>	<b>90,193.03</b>	<b>876.76</b>	<b>30,169.66</b>	<b>121,239.45</b>

### Expenses exceeding Original Estimate

Cost category	Explanation of negative expense variance
Security holding costs	A central cost recharged across the Group, incurred to ensure properties were secured and safe for the benefit of all administrations.
Legal fees	Higher than initially anticipated given the increased complexity of various workstreams, specifically managing customers appropriately.
Legal fees relating to the appointment	Marginally higher than initially estimated once final billing reconciled and processed.
Agents' fees	Costs incurred in relation to successful asset realisations from modular unit sales and site clearance activities generally (detailed in the report).
Waste disposal costs	Costs relating to site clearance, which was more complex than initially anticipated given the widespread nature of the Companies records.
Public notices	Costs incurred to meet statutory obligations not previously reported.
Postage	Costs incurred for mail redirections.

## UK Breakaways Limited

Type of Expense	Per Original Estimate (£)	Paid in Previous Period (£)	Paid in Period (£)	Estimated Outstanding (£)	Total (£)
<b>Payments made from the estate which are not disbursements (Note 1)</b>					
Property costs	15,837.78	4,480.66	-	11,357.12	15,837.78
Security holding costs	-	28.80	-	-	28.80
Insurance	4,000.00	-	-	4,000.00	4,000.00
IT	39,776.19	21,013.70	-	18,762.49	39,776.19
Employee costs	28,913.78	15,156.90	-	-	15,156.90
Legal fees	20,000.00	10,708.01	-	9,291.99	20,000.00
Legal fees relating to the appointment	2,335.16	2,501.82	-	-	2,501.82
Agent costs	-	449.93	-	-	449.93
Storage costs	1,000.00	16.10	876.76	107.14	1,000.00
Waste disposal costs	-	408.79	-	-	408.79
Public notices	-	35.44	-	-	35.44
Postage	-	840.00	-	-	840.00
	<b>111,862.91</b>	<b>55,640.15</b>	<b>876.76</b>	<b>43,518.74</b>	<b>100,035.65</b>
<b>Category 1 disbursements (Note 2)</b>					
Travel costs (exc. Mileage)	400.00	-	-	400.00	400.00
Specific bond	10.00	10.00	-	-	10.00
Postage and printing	3,932.92	3,658.84	-	274.08	3,932.92
	<b>4,342.92</b>	<b>3,668.84</b>	<b>-</b>	<b>674.08</b>	<b>4,342.92</b>
<b>Category 2 disbursements (Note 2)</b>					
Mileage	250.00	-	-	250.00	250.00
	<b>250.00</b>	<b>-</b>	<b>-</b>	<b>250.00</b>	<b>250.00</b>
<b>Pre-administration costs unpaid as at date of administration</b>					
	11,613.70	11,824.15	-	-	11,824.15
<b>Total</b>	<b>128,069.53</b>	<b>71,133.14</b>	<b>876.76</b>	<b>44,442.82</b>	<b>116,452.72</b>

### Expenses exceeding Original Estimate

Cost category	Explanation of negative expense variance
Security holding costs	A central cost recharged across the Group, incurred to ensure properties were secured and safe for the benefit of all administrations.
Legal fees relating to the appointment	Marginally higher than initially estimated once final billing reconciled and processed.
Agents' cost	Costs incurred in relation to successful asset realisations from IP sales (detailed in the report).
Waste disposal costs	Costs relating to site clearance, which was more complex than initially anticipated given the widespread nature of the Companies records.
Public notices	Costs incurred to meet statutory obligations not previously reported.
Postage	Costs incurred for mail redirections.

### Further Explanatory Notes:

1. SIP 9 defines expenses as amounts properly payable from the insolvency estate which are not otherwise categorised as office holders' remuneration or distributions to creditors.
2. SIP 9 defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories: category 1 and category 2.
  - Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment; and
  - Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

## Appendix D

### Summary of Joint Administrators' time costs incurred in the Period and a comparison with the Fee Estimate

#### Specialist Leisure Group Limited (in Administration)

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	72.4	25,887	358	42.5	14,904	351	91.3	34,379	377
Creditors	101.9	27,244	267	10.0	2,538	254	93.7	21,968	234
Customers & Bonds	0.4	135	337	-	-	-	-	-	-
Employees	6.1	3,261	535	-	-	-	6.1	3,132	513
Enquiries & Investigations	2.8	1,490	532	-	-	-	27.6	9,558	346
Environmental Issues	30.2	8,413	279	-	-	-	-	-	-
General	27.6	8,204	297	-	-	-	-	-	-
Immediate Tasks	3.1	1,105	356	-	-	-	29.6	5,670	192
Job Acceptance & Strategy	-	-	-	-	-	-	3.1	1,026	331
Legal Issues	-	-	-	4.0	1,260	315	4.0	1,260	315
Members	6.2	4,556	735	-	-	-	-	-	-
Other Matters	2.5	746	298	4.0	1,260	315	18.9	7,812	413
Prescribed Part Distribution	19.3	7,902	409	-	-	-	-	-	-
Property	13.5	5,220	387	-	-	-	13.5	6,426	476
Public Relations issues	1.9	1,594	839	-	-	-	1.9	1,594	839
Realisations of Assets	-	-	-	-	-	-	2.5	675	270
Reporting	42.2	21,735	515	10.1	5,374	532	36.5	20,787	569
Statutory Duties	98.3	32,236	328	16.0	8,793	550	92.2	31,772	345
Trading/Wind Down of Business	17.4	6,716	386	-	-	-	17.4	6,545	376
VAT & Taxation	7.0	2,932	419	6.7	2,452	366	9.5	3,580	377
<b>Total</b>	<b>452.8</b>	<b>159,373</b>	<b>352</b>	<b>93.3</b>	<b>36,581</b>	<b>392</b>	<b>447.8</b>	<b>156,183</b>	<b>349</b>

Note: Time is charged in six minute intervals.

#### Shearings Group Limited (in Administration)

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	238.4	76,738	322	79.9	33,055	414	286.3	102,249	357
Creditors	107.3	31,296	292	34.8	15,325	440	111.6	32,777	294
Customers & Bonds	0.9	310	344	-	-	-	-	-	-
Investigation & CDDA	28.2	8,244	292	0.3	234	780	28.5	9,860	346
Immediate Tasks	37.5	11,559	308	-	-	-	37.5	8,223	219
Job Acceptance & Strategy	2.6	956	368	-	-	-	2.6	891	343
Legal Issues	2.6	1,264	486	0.5	260	520	1.3	884	680
Members	3.2	2,296	717	-	-	-	-	-	-
Other Matters	21.3	8,112	381	1.6	1,248	780	25.1	10,658	425
Property	11.4	3,400	298	-	-	-	11.4	4,601	404
Reporting	75.3	30,145	400	17.2	9,066	527	70.6	30,756	436
Sale of Business	19.5	12,910	662	-	-	-	19.5	12,910	662
Statutory Duties	76.8	29,185	380	17.1	9,541	558	70.8	28,452	402
Trading	48.0	21,570	449	-	-	-	48.0	22,265	464
VAT & Taxation	52.5	23,383	445	14.6	6,456	442	32.1	17,598	548
<b>Total</b>	<b>725.5</b>	<b>261,366</b>	<b>360</b>	<b>166.0</b>	<b>75,186</b>	<b>453</b>	<b>745.3</b>	<b>282,123</b>	<b>379</b>

Note: Time is charged in six minute intervals.

### Shearings Holidays Limited (in Administration)

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	136.9	56,202	411	73.2	30,685	419	353.3	113,681	322
Creditors	335.0	94,829	283	39.3	10,061	256	318.0	93,846	295
Customers & Bonds	1,878.4	573,456	305	52.0	15,595	300	1,695.0	495,716	292
Debtors	234.5	86,009	367	-	-	-	207.8	82,274	396
Investigation & CDDA	47.2	13,304	282	-	-	-	47.2	15,401	326
Immediate Tasks	36.3	9,904	273	-	-	-	36.3	7,614	210
Job Acceptance & Strategy	7.7	2,838	369	-	-	-	7.7	2,646	344
Legal Issues	3.2	2,296	717	-	-	-	-	-	-
Other Matters	26.1	8,720	334	3.0	945	315	29.1	9,782	336
Public Relations issues	0.8	488	610	-	-	-	0.8	652	815
Realisations of Assets	189.7	67,862	358	54.4	22,536	414	230.1	89,026	387
Reporting	65.2	30,466	467	15.5	8,837	570	38.6	22,588	585
Retention of Title	7.8	2,326	298	-	-	-	7.8	2,106	270
Sale of Business	43.2	27,040	626	-	-	-	43.2	27,338	633
Statutory Duties	121.0	45,542	376	29.7	17,284	582	98.4	41,933	426
Trading	56.0	27,688	494	-	-	-	56.0	27,464	490
VAT & Taxation	44.9	18,706	417	38.3	14,718	384	57.0	22,277	391
<b>Total</b>	<b>3,233.9</b>	<b>1,067,673</b>	<b>330</b>	<b>305.4</b>	<b>120,660</b>	<b>395</b>	<b>3,226.3</b>	<b>1,054,341</b>	<b>327</b>

Note: Time is charged in six minute intervals.

### Shearings Limited (in Administration)

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	242.8	97,910	403	134.1	58,948	440	272.7	123,658	453
Creditors	151.7	39,652	261	19.3	4,836	251	144.8	36,603	253
Customers & Bonds	1.6	544	340	-	-	-	-	-	-
Debtors	8.0	2,386	298	-	-	-	8.0	2,985	373
Employees	377.4	177,494	470	46.2	14,901	323	410.8	210,973	514
Investigation & CDDA	8.0	4,298	537	-	-	-	38.9	12,822	330
General	43.0	12,787	297	-	-	-	-	-	-
Immediate Tasks	38.9	10,904	280	-	-	-	43.0	10,563	246
Job Acceptance & Strategy	7.7	2,838	369	-	-	-	7.7	2,646	344
Legal Issues	60.6	22,179	366	7.0	3,640	520	22.5	11,700	520
Members	3.2	2,296	717	-	-	-	-	-	-
Other Matters	68.5	40,546	592	2.0	630	315	77.8	24,620	316
Property	136.7	47,583	348	-	-	-	321.1	176,404	549
Public Relations issues	334.5	162,682	486	-	-	-	11.9	3,213	270
Realisations of Assets	11.9	3,549	298	22.7	12,553	553	78.2	49,125	628
Reporting	133.2	64,841	487	46.1	23,097	501	121.8	67,250	552
Retention of Title	19.8	7,529	380	-	-	-	19.8	7,406	374
Sale of Business	49.9	31,091	623	-	-	-	49.9	32,441	650
Statutory Duties	174.4	67,279	386	37.2	22,064	593	143.3	62,852	439
Trading	77.2	35,309	457	-	-	-	77.2	35,676	462
VAT & Taxation	102.9	41,913	407	88.8	36,281	409	137.3	55,808	406
<b>Total</b>	<b>2,051.9</b>	<b>875,607</b>	<b>427</b>	<b>403.4</b>	<b>176,950</b>	<b>439</b>	<b>1,986.7</b>	<b>926,742</b>	<b>466</b>

Note: Time is charged in six minute intervals.

### National Holidays Tours Limited (in Administration)

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	139.1	57,424	413	60.1	24,952	415	141.0	64,941	461
Creditors	275.3	77,224	281	41.4	10,577	255	264.6	76,571	289
Customers & Bonds	1,396.7	450,852	323	55.0	17,965	327	1,406.3	425,897	303
Debtors	124.7	45,852	368	4.0	1,260	315	109.9	42,099	383
Investigation & CDDA	49.0	13,469	275	-	-	-	49.0	15,528	317
Environmental Issues	2.8	1,490	532	-	-	-	-	-	-
Immediate Tasks	47.0	13,263	282	-	-	-	47.0	11,006	234
Job Acceptance & Strategy	7.7	2,838	369	-	-	-	7.7	2,646	344
Members	3.2	2,296	717	-	-	-	-	-	-
Other Matters	36.3	14,982	413	-	-	-	27.6	11,714	424
Realisations of Assets	260.3	108,073	415	41.5	22,261	536	269.3	116,824	434
Reporting	80.9	37,305	461	22.1	11,504	521	50.8	28,331	558
Retention of Title	7.8	2,326	298	-	-	-	7.8	2,106	270
Sale of Business	193.9	116,386	600	-	-	-	168.9	101,106	599
Statutory Duties	135.8	50,612	373	36.7	21,234	579	116.2	49,185	423
Trading	33.0	15,051	456	-	-	-	33.0	15,625	473
VAT & Taxation	15.7	6,129	390	38.7	13,985	361	46.0	16,422	357
<b>Total</b>	<b>2,809.2</b>	<b>1,015,572</b>	<b>362</b>	<b>299.5</b>	<b>123,737</b>	<b>413</b>	<b>2,745.1</b>	<b>979,997</b>	<b>357</b>

Note: Time is charged in six minute intervals.

### National Holidays Limited (in Administration)

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	131.5	52,870	402	56.2	23,138	412	140.5	61,810	440
Creditors	167.9	45,163	269	18.8	5,265	280	154.6	39,868	258
Customers & Bonds	2.3	821	357	-	-	-	-	-	-
Debtors	11.9	5,906	496	-	-	-	11.9	5,719	481
Employees	198.9	101,918	512	35.6	11,400	320	225.0	125,631	558
Investigation & CDDA	36.5	10,167	279	-	-	-	36.5	11,718	321
Environmental Issues	2.8	1,490	532	-	-	-	-	-	-
Immediate Tasks	35.0	11,477	328	-	-	-	35.0	9,910	283
Job Acceptance & Strategy	5.6	2,212	395	-	-	-	5.6	2,079	371
Members	3.2	2,296	717	-	-	-	-	-	-
Other Matters	25.3	9,147	362	-	-	-	20.8	7,527	362
Property	122.0	45,124	370	-	-	-	119.3	56,504	474
Public Relations issues	0.3	183	610	-	-	-	0.3	245	815
Realisations of Assets	17.2	6,592	383	6.1	4,011	657	23.3	11,599	498
Reporting	54.8	26,841	490	17.1	8,910	521	43.2	24,536	568
Retention of Title	-	-	-	-	-	-	25.0	16,770	671
Sale of Business	-	-	-	-	-	-	82.7	27,512	333
Statutory Duties	122.3	44,547	364	24.0	13,606	567	61.0	31,130	510
Trading	37.0	16,934	458	-	-	-	9.7	3,351	345
VAT & Taxation	22.5	8,978	399	30.4	10,912	359	30.4	10,912	359
<b>Total</b>	<b>997.0</b>	<b>392,667</b>	<b>394</b>	<b>188.2</b>	<b>77,241</b>	<b>410</b>	<b>1,024.8</b>	<b>446,819</b>	<b>436</b>

Note: Time is charged in six minute intervals.

**Wallace Arnold Travel Limited (in Administration)**

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	90.5	31,472	348	41.6	14,352	345	93.9	34,729	370
Creditors	91.9	24,059	262	9.8	2,405	245	85.5	22,116	259
Customers & Bonds	503.8	143,199	284	13.7	3,237	236	511.8	136,284	266
Debtors	1.7	401	236	-	-	-	1.1	254	230
Investigation & CDDA	33.4	9,986	299	-	-	-	33.4	11,374	341
Immediate Tasks	26.1	7,243	278	-	-	-	26.1	5,773	221
Job Acceptance & Strategy	4.9	1,642	335	-	-	-	4.9	1,512	309
Legal Issues	1.0	900	900	-	-	-	1.0	1,010	1,010
Members	3.2	2,296	717	-	-	-	-	-	-
Other Matters	8.4	2,505	298	4.0	1,260	315	12.4	3,771	304
Property	84.7	30,138	356	-	-	-	84.7	39,221	463
Realisations of Assets	7.9	4,097	519	6.1	4,011	657	7.5	4,709	628
Reporting	45.7	20,735	454	12.2	5,380	441	32.3	16,614	514
Statutory Duties	95.2	35,286	371	15.5	8,706	562	79.6	32,001	402
Trading	21.7	9,611	443	-	-	-	21.7	9,583	442
VAT & Taxation	4.7	1,780	379	29.6	12,595	426	31.6	13,257	420
<b>Total</b>	<b>1,024.8</b>	<b>325,349</b>	<b>317</b>	<b>132.5</b>	<b>51,944</b>	<b>392</b>	<b>1,027.5</b>	<b>332,207</b>	<b>323</b>

Note: Time is charged in six minute intervals.

**UK Breakaways Limited (in Administration)**

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	90.5	31,799	351	37.1	13,056	352	87.9	33,571	382
Creditors	102.8	26,503	258	12.1	3,008	249	97.1	24,216	249
Customers & Bonds	421.2	125,901	299	13.9	3,281	236	422.0	115,719	274
Investigation & CDDA	31.3	9,424	301	-	-	-	31.3	10,705	342
Environmental Issues	2.8	1,490	532	-	-	-	-	-	-
Immediate Tasks	29.5	8,204	278	-	-	-	29.5	6,328	215
Job Acceptance & Strategy	4.9	1,642	335	-	-	-	4.9	1,512	309
Members	3.2	2,296	717	-	-	-	-	-	-
Other Matters	7.4	2,207	298	2.0	630	315	9.4	2,826	301
Realisations of Assets	1.3	250	192	0.3	67	222	1.6	355	222
Reporting	37.2	16,595	446	9.6	4,105	428	23.3	11,876	510
Sale of Business	4.0	3,310	828	-	-	-	4.0	3,665	916
Statutory Duties	98.2	34,698	353	7.2	2,594	360	76.1	26,638	350
Trading	28.5	13,063	458	-	-	-	28.5	13,600	477
VAT & Taxation	2.3	1,114	484	20.0	8,622	431	20.7	9,049	437
<b>Total</b>	<b>865.1</b>	<b>278,492</b>	<b>322</b>	<b>102.2</b>	<b>35,363</b>	<b>346</b>	<b>836.3</b>	<b>260,059</b>	<b>311</b>

Note: Time is charged in six minute intervals.

## Statement of Work Completed in the Period

Outlined in the table below is supporting narrative explanation as to the work undertaken during the Period. This information is detailed on a category by category basis, aligned to the reporting of time costs in the tables on the preceding pages of this appendix.

Detail of workstreams are presented on a level covering all Companies, unless certain of the Companies are referred to explicitly. This supporting information should be read in conjunction with all sections of this report.

Category of work	Description of work completed in the Period
Administration & Planning	<ul style="list-style-type: none"> <li>▶ Case management of statutory tasks and compliance. This has included ensuring statutory compliance diaries are completed to reflect work done on the appropriate date.</li> <li>▶ Treasury and accounting functions including: processing payments for services appropriately; processing receipts from asset realisations appropriately; ensuring bank accounts have been reconciled regularly; and, ensuring appropriate allocation of secured lender funding and intercompany recharges.</li> <li>▶ Time cost reports have been produced for the purposes of the Proposals and progress report.</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>▶ We have monitored several mailboxes and corresponded with creditors who were not registered as at the Date of Appointment and had therefore not been provided with information on how to make a claim.</li> <li>▶ Appropriate recognition and filing of claims has been completed throughout the Period.</li> <li>▶ Continued correspondence with creditors has progressed through the Period, including responding to various queries, updates on claim status and general interest in process.</li> <li>▶ Assisted creditors and their credit insurers with confirmation of debt forms in order for their insurance claims to be processed.</li> <li>▶ Liaised with utility companies across all the Companies' properties, including providing closing meter readings where possible in order to minimise claims.</li> </ul>
Customers and Bonds	<ul style="list-style-type: none"> <li>▶ Given the nature of the business, there have been multiple customer queries to resolve through email, letter and phone calls.</li> <li>▶ The Joint Administrators have worked closely with ABTA, the CAA, the Confederation of Passenger Transport, Bonded Coach Holidays and the merchant service provider throughout the administrations to remain aligned on messaging to customers.</li> <li>▶ A thorough and regularly updated FAQ has been sent to customers in response to emails with easy to follow guidance on their specific queries.</li> <li>▶ Where applicable we have supported customers on submitting a claim with Bonded Coach Holidays for cancelled holidays which had coach travel included.</li> </ul>
Debtors	<ul style="list-style-type: none"> <li>▶ NHTL – correspondence has been sent to 128 travel agents requesting repayment of Pipeline Monies, and in turn we have managed responses and follow-on queries.</li> </ul>
Employee Matters	<ul style="list-style-type: none"> <li>▶ We have had correspondence with pension providers, including providing necessary statutory forms to allow for any outstanding pension contributions to be claimed from the Redundancy Payment Service.</li> <li>▶ Dealing with ad hoc queries and correspondence from previous employees of the Group.</li> </ul>
Investigation and CDDA	<ul style="list-style-type: none"> <li>▶ Dealing with ad hoc director related redundancy matters.</li> </ul>
Legal Issues	<ul style="list-style-type: none"> <li>▶ Liaised with appointed legal advisors where necessary with regards to a variety of ongoing issues, including assistance in managing a variety of claims (including public liability, personal injury and accident and motor claims).</li> </ul>
Other Matters	<ul style="list-style-type: none"> <li>▶ Dealing with queries and correspondence relating assets owned by third parties, such as speeding and parking fines relating to the Group's previously leased coaches.</li> </ul>
Other Assets	<ul style="list-style-type: none"> <li>▶ Work was undertaken to realise value in other assets such as prepayments, event tickets and flights. [TR]</li> </ul>
Reporting	<ul style="list-style-type: none"> <li>▶ Maintained regular contact with the secured lender and providing updates based on agreed timeframes on the realisations to date and costs incurred in making the realisations.</li> <li>▶ Provided updates on secured lender funding in accordance with the funding agreement.</li> <li>▶ Preparation of the six-month progress report for all Companies.</li> </ul>
Statutory Duties	<ul style="list-style-type: none"> <li>▶ Producing the statutory six-monthly Administrators' Progress Report</li> <li>▶ Ensuring that all documents are appropriately filed in line with the statutory requirements.</li> </ul>

Category of work	Description of work completed in the Period
VAT & Taxation	<ul style="list-style-type: none"><li>▶ Ongoing complexities associated with HM Revenue &amp; Customs administration of the VAT group has involved significant time spent in this area.</li><li>▶ Assessment of the VAT and tax treatment of transactions and agreements entered into during the administrations.</li><li>▶ The Joint Administrators will prepare corporation tax returns and VAT returns, with input from EY VAT and tax specialists, for each of the Companies.</li></ul>