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# AM10

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Signature date

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**TO ALL KNOWN MEMBERS AND CREDITORS**

14 June 2022

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 2021 to 21 May 2022 (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 Reports, dated 21 November 2020, 21 June 2021 and 21 November 2021 (the **"Previous Reports"**).

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**

### ***Pre-paid event tickets – NHTL***

As detailed in the Previous Reports, SHOLL and NHTL held a stock of event tickets that had historically been purchased to be included in the Group's variety of packaged offerings.

During the Period we reached a settlement with one final ticket vendor for the sum of £89,170, bringing total refunds date to £1,746k (£219k in SHOLL and £1,527k in NHTL).

We do not anticipate any further realisations from pre-paid event tickets.

### ***Sundry Income – NHL***

During the Period we received settlement on an insurance claim that NHL was party to prior the administration. The sum of £6,658 was received in the Period. There are no other ongoing insurance claims.

### ***Bank Interest***

The Companies have received a total of £93 in bank interest during the Period.

## **Costs incurred in the Period**

As part of the administration, certain costs have been incurred by the Joint Administrators and paid by certain Group entities and recharged across the Group where necessary. These costs are detailed below:

### ***Storage Costs***

Across the Companies £1,646 has been paid in the Period to Iron Mountain UK Plc for off-site storage of the Companies' books and records.

### ***Bank Charges***

Bank charges totalling £33 across the Companies have been paid in Period.

### ***Corporation Tax***

Obligations in relation to the submission of corporation tax returns continue in an administration and with the assistance from EY's Tax team, returns for the initial period of the administrations and the year ending 2021 have been submitted during the Period for each of the Companies. Returns for the period ending May 2022 have been prepared and will be submitted outside of this reporting period.

### ***VAT***

We are in the process of finalising VAT returns for the period of the administrations and we will seek the final necessary tax and VAT clearances before the end of the administrations once all required returns have been submitted to HMRC and outstanding work has been completed.

## Distributions to Creditors

### **Secured Creditors**

There have been no distributions to LBG in the Period. Distributions to date to LBG from the Group's fixed charge realisations total £10.7m.

A final distribution is expected, though it is anticipated LBG will still suffer a significant shortfall against their lending.

### **Preferential Creditors**

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

There are 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	9	12,600,676
SHOLL	51,885	86,491,214	73	15,155,314
SHEARINGS	445	51,321,144	137	14,403,050
NHTL	44,014	119,686,201	94	13,472,433
NHL	144	21,807,936	76	12,553,399
WATL	316	1,326,498	8	11,010,275
UKB	4,161	6,254,330	41	14,144,137
<b>Total</b>	<b>100,973</b>	<b>404,499,946</b>	<b>451</b>	<b>105,284,806</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 451 creditor claims have been received to date totalling £106m.

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. In the Previous Reports we noted that a distribution may be possible to the unsecured creditors of NHTL by virtue of the Prescribed Part, further details of which are 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 explained in our Previous Reports, 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 have prepared necessary documents to support an application to seek direction from the courts to disapply the prescribed part in NHTL. It is anticipated that an application will be made within the next few weeks.

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 £345k.

Time costs from the 22 May 2020 to 21 May 2022 total £5,226k. This represents an aggregate variance of £850k to the Fee Estimate, which outlined time costs would total £4,376k across the administrations of all Companies, however it is not expected that remuneration will be drawn in excess of the Fee Estimate.

This position is outlined, in summary, in the table below:

Company	Time costs during the Previous Periods (£)	Time costs incurred during the Period (£)	Total time costs (£)	Time costs per Fee Estimate (£)	Variance (£)
SLGL	176,127	22,807	198,935	159,373	(39,562)
SGL	330,640	49,136	379,776	261,366	(118,410)
SHOLL	1,150,402	34,692	1,185,094	1,067,673	(117,421)
Shearings	1,036,538	83,259	1,119,796	875,607	(244,189)
NHTL	1,051,027	69,393	1,120,421	1,015,572	(104,849)
NHL	494,063	35,403	529,466	392,667	(136,799)
WATL	361,016	24,586	385,602	325,349	(60,253)
UKB	281,097	26,127	307,224	278,492	(28,732)
Total	4,880,910	345,403	5,226,313	4,376,099	(850,214)

The Joint Administrators have drawn remuneration in the Period totalling £770k bringing total remuneration drawn to date of £2,903k.

As outlined in the table above, the Fee Estimate has now been exceeded in all entities. Outlined below, are the principal 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 updates to the Secured Creditor, we report on the performance to date against the estimated outcome statement provided at the outset of the administrations. Given the size of the Group and the complexity of recognising receipts and payments accurately, additional time than originally envisaged 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 values and timings.

### **Shearings:**

- ▶ **Administration and planning** – operational activity relating to the continuity of services, to preserve value in key assets, occurred in Shearings. This was more time intensive than initially anticipated.
- ▶ **Property** – a higher degree of work was undertaken to ensure maximum value was 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.

### **SHOLL and NHTL**

- ▶ **Customers and Bonds** - Given the nature of the business, there have been multiple customer queries to resolve through email, letter and phone calls. 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.

- ▶ **Realisation of Assets** – A significant amount of time has been spent on realising pre-paid flights and tickets which were purchased by SHOLL and NHTL prior to administration.

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

- ▶ **Employees** – several emails and letters have been received from employment tribunals regarding claims for former employees of NHL. We have exceeded forecast time 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.

#### ***Group:***

- ▶ **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.
- ▶ **Administration and planning** – as well as for the reasons outlined above for SGL, due to the length of the group administrations and additional ongoing administrative activities associated, the administration and planning workstream has significantly exceeded the level that the Fee Estimate had originally anticipated.
- ▶ **Creditors** – due to the length of the administrations and volume of creditor correspondence received the time requirements in this category have exceeded the level originally estimated.

#### ***Disbursements***

The Joint Administrators have incurred a total of £47 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 (£)
DLA Piper LLP	Legal advice on asset realisations	Time cost basis	£34,279.73

\*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 £36,153 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.

### **Extension of administration**

Following the decision to extend the Administrations by 12 months to 21 May 2022, it was necessary to extend the administration of each of the Companies for a further 12 months, by order of the Court, to 21 May 2023. The reasons for requiring the extension are set out below in the Remaining Work section.

It is proposed that if at the end of each administration (21 May 2023) 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.

## **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;

- ▶ submission of the final corporation tax return;
- ▶ preparation and submission of VAT returns to HMRC and seeking necessary clearances;
- ▶ seek direction from the courts to disapply the prescribed part in NHTL;
- ▶ 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.

## **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-23
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:	+44 161 504 5672
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-23
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:	+44 161 504 5672
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-23
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:	+44 161 504 5672
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-23
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:	+44 161 504 5672
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-23
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:	+44 161 504 5672
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-23
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:	+44 161 504 5672
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-23
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:	+44 161 504 5672
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-23
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:	+44 161 504 5672
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.

#### Shearings Limited

Statement of affairs estimated to realise	Note	22 May 2020 to 21 November 2021	22 November 2021 to 21 May 2022	Cumulative Totals
(£)		(£)		(£)
	<b>Fixed charge receipts</b>			
7,000,000.00	Property	12,030,294.41	-	12,030,294.41
25,000	Intellectual property	23,028.00	-	23,028.00
	Bank interest	1,783.50	31.27	1,814.77
		<b>12,055,105.91</b>	<b>31.27</b>	<b>12,055,137.18</b>
	<b>Floating charge receipts</b>			
86,362.21	Stock	47,500.00	-	47,500.00
5,000.00	Office equipment	19,196.67	-	19,196.67
	Overseas Tax Refund	10,261.55	-	10,261.55
2,000.00	Motor vehicles	5,700.00	-	5,700.00
	Prepayments	4,004.47	-	4,004.47
	Vehicle tax refund	3,835.92	-	3,835.92
242,861.66	Cash on appointment	2,771.00	-	2,771.00
	Unallocated receipts	735.00	-	735.00
	Sundry income	428.37	1,301.11	1,729.48
	Pre-appt furlough arrears	181.15	-	181.15
	Bank interest	6.74	0.89	7.63
		<b>94,620.87</b>	<b>1,302.00</b>	<b>95,922.87</b>
<b>7,361,223.87</b>	<b>* Total receipts</b>	<b>12,149,726.78</b>	<b>1,333.27</b>	<b>12,151,060.05</b>
	<b>Fixed charge payments</b>			
	Secured creditor distribution	10,116,800.00	-	10,116,800.00
	Agents' fees	159,638.94	-	159,638.94
	Administrators' fees	140,000.00	-	140,000.00
	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	41.60	15.00	56.60
		<b>10,516,948.13</b>	<b>15.00</b>	<b>10,516,963.13</b>
	<b>Floating charge payments</b>			
	Administrators' fees	200,000.00	297,879.88	497,879.88
	Employee costs	141,342.04	-	141,342.04
	Agents' fees	50,997.89	-	50,997.89
	Pre appointment Joint Administrators' fees	40,000.00	-	40,000.00
	Insurance	29,290.60	-	29,290.60
	Other professional fees	25,170.00	-	25,170.00
	IT costs	13,029.32	-	13,029.32
	Electricity	11,625.28	-	11,625.28
	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	-	2,450.58
	Storage costs	1,086.50	96.82	1,183.32
	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
	Bank charges	90.42	0.30	90.72
	Public notices	35.44	-	35.44
		<b>534,732.84</b>	<b>297,977.00</b>	<b>832,709.84</b>
	<b>* Total payments</b>	<b>11,051,680.97</b>	<b>297,992.00</b>	<b>11,349,672.97</b>
	<b>Balances in hand</b>	<b>1,098,045.81</b>	<b>(296,658.73)</b>	<b>801,387.08</b>
	<b>Represented by:</b>			
1	Cash at bank			796,127.01
2	Interco balance			2,219,703.51
3	VAT receivable / (payable)			(2,214,443.44)
				<b>801,387.08</b>

#### Notes

- Funds are now held in non-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
- \* 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 2021	22 November 2021 to 21 May 2022	Cumulative Totals
(£)		(£)	(£)	(£)
225,000.00	<b>Fixed charge receipts</b>			
	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>
385,076.51	<b>Floating charge receipts</b>			
	Ticket refunds	219,247.81	-	219,247.81
	Flight refunds	74,827.14	-	74,827.14
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	65.95	9.97	75.92
		<b>323,972.71</b>	<b>9.97</b>	<b>323,982.68</b>
<b>690,658.49</b>	<b>* Total receipts</b>	<b>756,936.28</b>	<b>9.97</b>	<b>756,946.25</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>54,444.48</b>	<b>-</b>	<b>54,444.48</b>
	<b>Floating charge payments</b>			
	Joint Administrators' fees	350,000.00	154,106.24	504,106.24
	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
	Storage costs	1,086.50	96.82	1,183.32
	Postage	519.00	-	519.00
	Waste disposal costs	408.79	-	408.79
	Public notices	35.44	-	35.44
	Security costs	28.80	-	28.80
	Bank charges	5.00	3.00	8.00
		<b>528,696.43</b>	<b>154,206.06</b>	<b>682,902.49</b>
	<b>* Total payments</b>	<b>583,140.91</b>	<b>154,206.06</b>	<b>737,346.97</b>
	<b>Balances in hand</b>	<b>173,795.37</b>	<b>(154,196.09)</b>	<b>19,599.28</b>
	<b>Represented by:</b>			
1	Cash at bank			214,593.96
2	Interco balance			(238,978.32)
3	VAT receivable / (payable)			43,983.64
				<b>19,599.28</b>
<b>Notes</b>				
1	Funds are now held in non-interest bearing accounts.			
2	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.			
3	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 2021 (£)	22 November 2021 to 21 May 2022	Cumulative Totals (£)
50,000.00				
	<b>Fixed charge receipts</b>			
	Intellectual property	57,758.77	-	57,758.77
	Bank interest	363.21	0.60	363.81
		<b>58,121.98</b>	<b>0.60</b>	<b>58,122.58</b>
	<b>Floating charge receipts</b>			
	Microsoft licence	20,000.00	-	20,000.00
	Insurance premium refund	9,649.05	-	9,649.05
	Sundry income	3,711.79	-	3,711.79
	Debtors not subject to fixed charge	571.44	-	571.44
	Bank interest	79.99	1.63	81.62
		<b>34,012.27</b>	<b>1.63</b>	<b>34,013.90</b>
<b>50,000.00</b>	<b>*</b>	<b>92,134.25</b>	<b>2.23</b>	<b>92,136.48</b>
	<b>Fixed charge payments</b>			
	Administrators' fees	10,000.00	-	10,000.00
	Agents' fees	1,245.88	-	1,245.88
	Bank charges	13.80	-	13.80
	Legal fees	0.37	-	0.37
		<b>11,260.05</b>	<b>-</b>	<b>11,260.05</b>
	<b>Floating charge payments</b>			
	Administrators' fees	85,000.00	-	85,000.00
	Pre appointment legal fees	18,826.54	-	18,826.54
	Employee costs	15,251.37	-	15,251.37
	IT costs	14,296.91	-	14,296.91
	Pre appointment Joint Administrators' fees	6,562.85	-	6,562.85
	Legal fees	6,251.49	-	6,251.49
	Rent	4,480.66	-	4,480.66
	Agents' fees	3,000.00	-	3,000.00
	Insurance	2,492.60	-	2,492.60
	Storage costs	812.14	968.15	1,780.29
	Postage	519.00	-	519.00
	Waste disposal costs	408.82	-	408.82
	Bank charges	111.30	0.90	112.20
	Public notices	35.42	-	35.42
	Security costs	28.80	-	28.80
		<b>158,077.90</b>	<b>969.05</b>	<b>159,046.95</b>
	<b>*</b>	<b>169,337.95</b>	<b>969.05</b>	<b>170,307.00</b>
	<b>Balances in hand</b>	<b>(77,203.70)</b>	<b>(966.82)</b>	<b>(78,170.52)</b>
	<b>Represented by:</b>			
	1 Cash at bank			67,271.36
	2 Interco balance			(159,961.77)
	3 VAT receivable / (payable)			14,519.89
				<b>(78,170.52)</b>

**Notes**

1 Funds are now held in non-interest bearing accounts.

2 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.

3 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 2021	22 November 2021 to 21 May 2022	Cumulative Totals
(£)		(£)	(£)	(£)
300,000.00	<b>Fixed charge receipts</b>			
	Intellectual property	836,707.00	-	836,707.00
	Goodwill	6,653.00	-	6,653.00
	Bank interest	94.66	3.49	98.15
		<b>843,454.66</b>	<b>3.49</b>	<b>843,458.15</b>
1,085,405.96	<b>Floating charge receipts</b>			
153,262.79	Ticket refunds	1,437,721.62	89,170.39	1,526,892.01
	Debtors	33,280.33	-	33,280.33
	Overseas Tax Refund	21,519.61	-	21,519.61
	Rates refund	8,381.00	-	8,381.00
	1 Unallocated receipt	5,100.84	-	5,100.84
4,220.00	Cash on appointment	739.10	-	739.10
	Bank interest	163.58	43.10	206.68
		<b>1,506,906.08</b>	<b>89,213.49</b>	<b>1,596,119.57</b>
<b>1,242,888.75</b>	<b>* Total receipts</b>	<b>2,350,360.74</b>	<b>89,216.98</b>	<b>2,439,577.72</b>
	<b>Fixed charge payments</b>			
	Secured creditor distribution	583,200.00	-	583,200.00
	Administrators' fees	75,000.00	-	75,000.00
	Legal fees	30,821.03	-	30,821.03
	Agents' fees	22,806.34	-	22,806.34
	Bank charges	5.00	5.00	10.00
		<b>711,832.37</b>	<b>5.00</b>	<b>711,837.37</b>
	<b>Floating charge payments</b>			
	Administrators' fees	275,000.00	318,230.20	593,230.20
	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	34,279.73	49,179.11
	Rent	13,647.88	-	13,647.88
	Pre appointment legal fees	10,540.18	-	10,540.18
	Storage costs	1,086.50	96.82	1,183.32
	Postage	519.00	-	519.00
	Waste disposal costs	408.79	-	408.79
	Insurance	150.51	-	150.51
	Public notices	35.44	-	35.44
	Property Holding costs	28.80	-	28.80
	Sundry expenses	25.00	-	25.00
	Bank charges	0.60	8.60	9.20
		<b>435,303.34</b>	<b>352,615.35</b>	<b>787,918.69</b>
	<b>* Total payments</b>	<b>1,147,135.71</b>	<b>352,620.35</b>	<b>1,499,756.06</b>
	<b>Balances in hand</b>	<b>1,203,225.03</b>	<b>(263,403.37)</b>	<b>939,821.66</b>
	<b>Represented by:</b>			
	2 Cash at bank			1,182,778.47
	3 Interco balance			(239,332.01)
	4 VAT receivable / (payable)			(3,624.80)
				<b>939,821.66</b>

**Notes**

1 Unallocated receipts represents amounts received into NHTL's bank accounts awaiting remittance advice.

2 Funds are now held in non-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 Limited

[illegible]

## Wallace Arnold Travel Limited

Statement of affairs estimated to realise	Note	22 May 2020 to 21 November 2021	22 November 2021 to 21 May 2022	Cumulative Totals
(£)		(£)	(£)	(£)
	<b>Fixed charge receipts</b>			
	Intellectual property	4.00	-	4.00
	Goodwill	1.00	-	1.00
		<u>5.00</u>	<u>-</u>	<u>5.00</u>
	<b>Floating charge receipts</b>			
15,836.50	Office Equipment	15,000.00	-	15,000.00
186,174.67	Cash at appointment	8,375.00	-	8,375.00
	Bank interest	1.25	0.45	1.70
		<u>23,376.25</u>	<u>0.45</u>	<u>23,376.70</u>
<u>202,011.17</u>	<b>* Total receipts</b>	<u>23,381.25</u>	<u>0.45</u>	<u>23,381.70</u>
	<b>Fixed charge payments</b>			
	Legal fees	1.84	-	1.84
		<u>1.84</u>	<u>-</u>	<u>1.84</u>
	<b>Floating charge payments</b>			
	Administrators' fees	120,000.00	-	120,000.00
	IT costs	24,699.08	-	24,699.08
	Legal fees	20,518.66	-	20,518.66
	Employee costs	12,809.61	-	12,809.61
	Agents' fees	10,566.35	-	10,566.35
	Pre appointment Joint Administrators' fees	6,562.85	-	6,562.85
	Pre appointment legal fees	6,434.38	-	6,434.38
	Rent	4,480.66	-	4,480.66
	Storage costs	1,086.50	96.82	1,183.32
	Postage	519.00	-	519.00
	Waste disposal costs	408.79	-	408.79
	Public notices	35.44	-	35.44
	Security costs	28.80	-	28.80
		<u>208,150.12</u>	<u>96.82</u>	<u>208,246.94</u>
	<b>* Total payments</b>	<u>208,151.96</u>	<u>96.82</u>	<u>208,248.78</u>
	<b>Balances in hand</b>	<u>(184,770.71)</u>	<u>(96.37)</u>	<u>(184,867.08)</u>
	<b>Represented by:</b>			
	1 Cash at bank			13,703.08
	2 Interco balance			(233,182.92)
	3 VAT receivable / (payable)			34,612.76
				<u>(184,867.08)</u>
<b>Notes</b>				
1 Funds are now held in non-interest bearing accounts.				
2 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.				
3 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 2021 (£)	22 November 2021 to 21 May 2022 (£)	Cumulative Totals (£)
	<b>Fixed charge receipts</b>			
	Intellectual property	15,307.00	-	15,307.00
	Goodwill	1,327.00	-	1,327.00
	Bank interest	3.14	0.67	3.81
		<b>16,637.14</b>	<b>0.67</b>	<b>16,637.81</b>
	<b>Floating charge receipts</b>			
	Prepayments	8,224.80	-	8,224.80
	Cash on appointment	383.42	-	383.42
	Bank interest	0.03	0.29	0.32
		<b>8,608.25</b>	<b>0.29</b>	<b>8,608.54</b>
<b>-</b>	<b>*</b> <b>Total receipts</b>	<b>25,245.39</b>	<b>0.96</b>	<b>25,246.35</b>
	<b>Fixed charge payments</b>			
	Legal fees	6,107.72	-	6,107.72
	Agents' fees	449.93	-	449.93
		<b>6,557.65</b>	<b>-</b>	<b>6,557.65</b>
	<b>Floating charge payments</b>			
	Administrators' fees	75,000.00	-	75,000.00
	IT costs	21,013.70	-	21,013.70
	Employee costs	15,156.90	-	15,156.90
	Pre appointment Joint Administrators' fees	6,562.85	-	6,562.85
	Legal fees	7,102.11	-	7,102.11
	Pre appointment legal fees	5,261.30	-	5,261.30
	Rent	4,480.66	-	4,480.66
	Storage costs	1,086.50	96.82	1,183.32
	Postage	840.00	-	840.00
	Waste disposal costs	408.79	-	408.79
	Public notices	35.44	-	35.44
	Security costs	28.80	-	28.80
		<b>136,977.05</b>	<b>96.82</b>	<b>137,073.87</b>
	<b>*</b> <b>Total payments</b>	<b>143,534.70</b>	<b>96.82</b>	<b>143,631.52</b>
	<b>Balances in hand</b>	<b>(118,289.31)</b>	<b>(95.86)</b>	<b>(118,385.17)</b>
	<b>Represented by:</b>			
	1 Cash at bank			28,573.15
	2 Interco balance			(166,971.55)
	3 VAT receivable / (payable)			20,013.23
				<b>(118,385.17)</b>
<b>Notes</b>				
1 Funds are now held in non-interest bearing accounts.				
2 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.				
3 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")

#### Shearings Limited

Type of Expense	Per Original Estimate (£)	Paid in Previous Periods (£)	Paid in Period (£)	Estimated Future (£)	Total (£)
<b>Payments made from the estate which are not disbursements (Note 1)</b>					
Property costs	45,913.78	38,631.52	-	-	38,631.52
Security holding costs	50,000.00	49,790.54	-	-	49,790.54
Insurance	24,000.00	29,290.60	-	-	29,290.60
IT	28,667.86	13,029.32	-	-	13,029.32
Employee costs	179,227.66	141,342.04	-	-	141,342.04
ERA solutions costs	20,000.00	25,170.00	-	-	25,170.00
Legal fees	60,000.00	36,886.75	-	6,371.00	43,257.75
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	1,086.50	96.82	153.00	1,336.32
Waste disposal costs	-	408.79	-	-	408.79
Public notices	-	35.44	-	-	35.44
Repayment of charitable donations	-	745.04	-	-	745.04
Bank charges	-	121.02	15.30	-	136.32
Postage	-	519.00	-	4,360.00	4,879.00
	<b>532,211.13</b>	<b>550,195.21</b>	<b>112.12</b>	<b>10,884.00</b>	<b>561,191.33</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	1,486.34	46.52	-	1,532.86
	<b>644.50</b>	<b>1,591.34</b>	<b>46.52</b>	<b>400.00</b>	<b>2,037.86</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>					
	44,487.77	44,674.76	-	-	44,674.76
<b>Total</b>	<b>577,593.40</b>	<b>596,550.41</b>	<b>158.64</b>	<b>11,444.90</b>	<b>608,153.95</b>

#### Expenses exceeding Original Estimate

Cost category	Explanation of negative expense variance
ERA solutions costs	Staff levels in SLGL not previously accounted for. Costs subsequently incurred to assist with any redundancy related queries.
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.
Bank charges	Costs incurred to ensure certain payments were made to meet certain processing requirements (i.e. time).
Repayment of charitable donations	Monies identified as being collected for charity were paid onwards to said charity.
Postage	Costs incurred for mail redirections.
Insurance	Insurance of the Companies assets was higher than originally anticipated as certain assets took longer to dispose of than originally expected.

Storage Costs

Costs associated with storing the Companies books and records are higher than originally expected due to the volume of records retained.

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## Shearings Holidays Limited

Type of Expense	Per Original Estimate (£)	Paid in Previous Periods (£)	Paid in Period (£)	Estimated Future (£)	Total (£)
<b>Payments made from the estate which are not disbursements (Note 1)</b>					
Property costs	15,837.78	4,480.66	-	-	4,480.66
Security holding costs	-	28.80	-	-	28.80
Insurance	4,000.00	-	-	-	-
IT	35,251.19	28,789.08	-	-	28,789.08
Employee costs	94,028.17	73,043.54	-	-	73,043.54
Legal fees	30,000.00	42,341.61	-	7,645.00	49,986.61
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	1,086.50	96.82	153.00	1,336.32
Waste disposal costs	-	408.79	-	-	408.79
Public notices	-	35.44	-	-	35.44
Postage	-	519.00	-	4,360.00	4,879.00
Bank Charges	-	5.00	3.00	-	8.00
	<b>182,452.30</b>	<b>164,946.90</b>	<b>99.82</b>	<b>12,158.00</b>	<b>177,204.72</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	13,476.70	-	-	13,476.70
	<b>14,180.27</b>	<b>13,486.70</b>	<b>-</b>	<b>400.00</b>	<b>13,886.70</b>
<b>Category 2 disbursements (Note 2)</b>					
Mileage	250.00	-	-	-	-
	<b>250.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>226,627.61</b>	<b>99.82</b>	<b>12,558.00</b>	<b>239,285.43</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' costs	Costs incurred in relation to successful asset realisations from Microsoft Licences and IP sales (detailed in the report).
Storage costs	Costs associated with storing the Companies books and records are higher than originally expected due to the volume of records retained.
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 Group Limited

Type of Expense	Per Original Estimate (£)	Paid in Previous Periods (£)	Paid in Period (£)	Estimated Future (£)	Total (£)
<b>Payments made from the estate which are not disbursements (Note 1)</b>					
Property costs	15,837.78	4,480.66	-	-	4,480.66
Security holding costs	-	28.80	-	-	28.80
Insurance	4,000.00	2,492.60	-	-	2,492.60
IT	12,808.33	14,296.91	-	-	14,296.91
Employee costs	10,931.10	15,251.37	-	-	15,251.37
Legal fees	40,000.00	3,750.04	-	1,493.00	5,243.04
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	812.14	968.15	153.00	1,933.29
Waste disposal costs	-	408.82	-	-	408.82
Public notices	-	35.42	-	-	35.42
Bank charges	-	125.10	0.90	-	126.00
Postage	-	519.00	-	4,360.00	4,879.00
	<b>86,912.37</b>	<b>48,948.56</b>	<b>969.05</b>	<b>6,006.00</b>	<b>55,923.61</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	328.38	-	-	328.38
	<b>477.40</b>	<b>338.38</b>	<b>-</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>74,694.33</b>	<b>969.05</b>	<b>6,638.00</b>	<b>82,301.38</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' 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.
IT	IT costs incurred were higher than anticipated due to the level IP assets realised.

## Specialist Leisure Group Limited

Type of Expense	Per Original Estimate (£)	Paid in Previous Periods (£)	Paid in Period (£)	Estimated Future (£)	Total (£)
<b>Payments made from the estate which are not disbursements (Note 1)</b>					
Property costs	15,837.78	4,480.72	-	-	4,480.72
Security holding costs	-	28.80	-	-	28.80
Insurance	4,000.00	6,630.51	-	-	6,630.51
IT	6,000.00	4,090.00	-	-	4,090.00
Employee costs	7,139.51	10,437.70	-	-	10,437.70
ERA solutions costs	-	275.00	-	-	275.00
Legal fees	10,000.00	9,479.05	-	2,371.00	11,850.05
Legal fees relating to the appointment	2,335.16	2,501.84	-	-	2,501.84
Storage costs	1,000.00	1,086.50	96.82	153.00	1,336.32
Waste disposal costs	-	408.79	-	-	408.79
Public notices	-	35.44	-	-	35.44
Bank charges	-	0.60	0.60	-	1.20
Irrecoverable VAT	-	20,846.41	-	-	20,846.41
Postage	-	519.00	-	4,360.00	4,879.00
	<b>46,312.45</b>	<b>60,820.36</b>	<b>97.42</b>	<b>6,884.00</b>	<b>67,801.78</b>
<b>Category 1 disbursements (Note 2)</b>					
Travel costs (exc. Mileage)	400.00	-	-	-	-
Specific bond	40.00	10.00	-	-	10.00
Postage and printing	69.75	61.85	-	-	61.85
	<b>509.75</b>	<b>71.85</b>	<b>-</b>	<b>-</b>	<b>71.85</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>					
	10,657.63	10,828.25	-	-	10,828.25
<b>Total</b>	<b>57,729.83</b>	<b>71,720.46</b>	<b>97.42</b>	<b>7,134.00</b>	<b>78,951.88</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.
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.
Security holding costs	A central cost recharged across the Group, incurred to ensure properties were secured and safe for the benefit of all administrations.
Insurance	Insurance of the Companies assets was higher than originally anticipated as certain assets took longer to dispose of than originally expected.
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.
Postage	Costs incurred for mail redirections.

## National Holidays Tours Limited

Type of Expense	Per Original Estimate (£)	Paid in Previous Periods (£)	Paid in Period (£)	Estimated Future (£)	Total (£)
<b>Payments made from the estate which are not disbursements (Note 1)</b>					
Property costs	45,913.78	13,647.88	-	-	13,647.88
Security holding costs	5,000.00	28.80	-	-	28.80
Insurance	4,000.00	150.51	-	-	150.51
IT	43,501.19	23,845.20	-	-	23,845.20
Employee costs	67,550.84	75,116.06	-	-	75,116.06
Legal fees	60,000.00	43,218.59	34,279.73	12,087.00	89,585.32
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	1,086.50	96.82	153.00	1,336.32
Waste disposal costs	-	408.79	-	-	408.79
Public notices	-	35.44	-	-	35.44
Sundry expenses	-	25.00	-	-	25.00
Postage	-	519.00	-	4,360.00	4,879.00
Bank Charges	-	5.90	13.60	-	19.50
	<b>234,300.97</b>	<b>183,395.83</b>	<b>34,390.15</b>	<b>16,600.00</b>	<b>234,385.98</b>
<b>Category 1 disbursements (Note 2)</b>					
Travel costs (exc. Mileage)	400.00	-	-	-	-
Specific bond	10.00	10.00	-	-	10.00
Postage and printing	11,871.50	12,465.27	0.44	-	12,465.71
	<b>12,281.50</b>	<b>12,475.27</b>	<b>0.44</b>	<b>-</b>	<b>12,475.71</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>226,500.38</b>	<b>34,390.59</b>	<b>16,760.90</b>	<b>277,651.87</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 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.
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.
Storage costs	Costs associated with storing the Companies books and records are higher than originally expected due to the volume of records retained.
Bank charges	Costs incurred to ensure certain payments were made to meet certain processing requirements (i.e. time).

## National Holidays Limited

Type of Expense	Per Original Estimate (£)	Paid in Previous Periods (£)	Paid in Period (£)	Estimated Future (£)	Total (£)
<b>Payments made from the estate which are not disbursements (Note 1)</b>					
Property costs	45,913.78	8,083.47	-	-	8,083.47
Security holding costs	5,000.00	28.80	-	-	28.80
Insurance	8,000.00	150.51	-	-	150.51
IT	14,676.19	13,029.35	-	-	13,029.35
Employee costs	74,441.99	75,147.16	-	-	75,147.16
ERA solutions costs	20,000.00	15,010.00	-	-	15,010.00
Legal fees	10,000.00	13,871.42	-	2,371.00	16,242.42
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	1,086.50	96.82	153.00	1,336.32
Waste disposal costs	-	858.80	-	-	858.80
Public notices	-	35.44	-	-	35.44
Sundry expenses	-	95.00	-	-	95.00
Bank charges	-	56.70	0.30	-	57.00
Postage	-	840.00	-	4,360.00	5,200.00
	<b>184,633.79</b>	<b>141,643.09</b>	<b>97.12</b>	<b>6,884.00</b>	<b>148,624.21</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	1,413.26	-	-	1,413.26
	<b>579.50</b>	<b>1,453.26</b>	<b>-</b>	<b>400.00</b>	<b>1,853.26</b>
<b>Category 2 disbursements (Note 2)</b>					
Mileage	250.00	-	-	-	-
	<b>250.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Pre-administration costs unpaid as at date of administration</b>					
	11,050.62	11,237.61	-	-	11,237.61
<b>Total</b>	<b>196,513.91</b>	<b>154,333.96</b>	<b>97.12</b>	<b>7,284.00</b>	<b>161,715.08</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.
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.
Storage costs	Costs associated with storing the Companies books and records are higher than originally expected due to the volume of records retained.

## Wallace Arnold Travel Limited

Type of Expense	Per Original Estimate (£)	Paid in Previous Periods (£)	Paid in Period (£)	Estimated Future (£)	Total (£)
<b>Payments made from the estate which are not disbursements (Note 1)</b>					
Property costs	15,837.78	4,480.66	-	-	4,480.66
Security holding costs	-	28.80	-	-	28.80
Insurance	4,000.00	-	-	-	-
IT	37,876.19	24,699.08	-	-	24,699.08
Employee costs	15,998.17	12,809.61	-	-	12,809.61
Legal fees	10,000.00	18,016.84	-	1,493.00	19,509.84
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	1,086.50	290.46	153.00	1,529.96
Waste disposal costs	-	408.79	-	-	408.79
Public notices	-	35.44	-	-	35.44
Postage	-	519.00	-	4,360.00	4,879.00
	<b>90,313.97</b>	<b>75,152.89</b>	<b>290.46</b>	<b>6,006.00</b>	<b>81,449.35</b>
<b>Category 1 disbursements (Note 2)</b>					
Travel costs (exc. Mileage)	400.00	-	-	-	-
Specific bond	10.00	10.00	-	-	10.00
Postage and printing	3,946.16	3,103.31	-	-	3,103.31
	<b>4,356.16</b>	<b>3,113.31</b>	-	-	<b>3,113.31</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>					
	12,739.86	12,997.23	-	-	12,997.23
<b>Total</b>	<b>107,659.99</b>	<b>91,263.43</b>	<b>290.46</b>	<b>6,006.00</b>	<b>97,559.89</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.
Storage costs	Costs associated with storing the Companies books and records are higher than originally expected due to the volume of records retained.



## UK Breakaways Limited

Type of Expense	Per Original Estimate (£)	Paid in Previous Periods (£)	Paid in Period (£)	Estimated Future (£)	Total (£)
<b>Payments made from the estate which are not disbursements (Note 1)</b>					
Property costs	15,837.78	4,480.66	-	-	4,480.66
Security holding costs	-	28.80	-	-	28.80
Insurance	4,000.00	-	-	-	-
IT	39,776.19	21,013.70	-	-	21,013.70
Employee costs	28,913.78	15,156.90	-	-	15,156.90
Legal fees	20,000.00	10,708.01	-	1,493.00	12,201.01
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	1,086.50	96.82	153.00	1,336.32
Waste disposal costs	-	408.79	-	-	408.79
Public notices	-	35.44	-	-	35.44
Postage	-	840.00	-	4,360.00	5,200.00
	<b>111,862.91</b>	<b>56,710.55</b>	<b>96.82</b>	<b>6,006.00</b>	<b>62,813.37</b>
<b>Category 1 disbursements (Note 2)</b>					
Travel costs (exc. Mileage)	400.00	-	-	-	-
Specific bond	10.00	10.00	-	-	10.00
Postage and printing	3,932.92	3,658.84	-	-	3,658.84
	<b>4,342.92</b>	<b>3,668.84</b>	-	-	<b>3,668.84</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>					
	11,613.70	11,824.15	-	-	11,824.15
<b>Total</b>	<b>128,069.53</b>	<b>72,203.54</b>	<b>96.82</b>	<b>6,006.00</b>	<b>78,306.36</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:

- 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.
- 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	25,887.0	358	14.2	4,543.50	320	131.3	47,663.3	363
Creditors	101.9	27,243.8	267	5.9	1,309.80	222	102.7	24,059.3	234
Customers & Bonding	0.4	134.7	337	-	-	-	-	-	-
Employees	6.1	3,260.9	535	-	-	-	6.1	3,132.0	513
Environmental Issues	2.8	1,489.6	532	-	-	-	-	-	-
Immediate Tasks	30.2	8,412.6	279	-	-	-	30.7	6,058.0	197
Investigation & CDDA	27.6	8,203.5	297	-	-	-	27.6	9,558.1	346
Job Acceptance & Strategy	3.1	1,105.0	356	-	-	-	3.1	1,026.0	331
Legal Issues	-	-	-	-	-	-	4.0	1,260.0	315
Members	6.2	4,555.8	735	-	-	-	-	-	-
Other Matters	19.3	7,902.0	409	-	-	-	20.4	8,145.0	399
Property	13.5	5,219.8	387	-	-	-	13.5	6,426.0	476
Public Relations Issues	1.9	1,594.0	839	-	-	-	1.9	1,594.0	839
Realisations of Assets	2.5	745.5	298	-	-	-	2.5	675.0	270
Reporting	42.2	21,735.2	515	11.2	3,750.80	335	55.1	27,529.7	500
Statutory Duties	98.3	32,235.8	328	6.2	3,197.40	516	107.5	37,417.6	348
Trading	17.4	6,715.7	386	-	-	-	17.4	6,544.5	376
VAT & Taxation	7.0	2,932.4	419	22.8	10,005.60	439	44.6	17,846.0	400
<b>Total</b>	<b>452.8</b>	<b>159,373</b>	<b>352</b>	<b>60.3</b>	<b>22,807</b>	<b>378</b>	<b>568.4</b>	<b>198,935</b>	<b>350</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	76,738.3	322	27.3	11,517.00	422	378.2	141,980.2	375
Creditors	107.3	31,295.5	292	5.9	1,309.80	222	120.1	34,892.9	291
Customers & Bonds	0.9	310.0	344	-	-	-	-	-	-
Employees	-	-	-	-	-	-	6.1	3,518.5	577
Immediate Tasks	37.5	11,558.5	308	-	-	-	37.5	8,223.0	219
Investigation & CDDA	28.2	8,244.3	292	-	-	-	28.5	9,860.2	346
Job Acceptance & Strategy	2.6	955.9	368	-	-	-	2.6	891.0	343
Legal Issues	2.6	1,264.2	486	-	-	-	5.8	3,224.0	556
Members	3.2	2,295.5	717	-	-	-	-	-	-
Other Matters	21.2	8,111.7	383	-	-	-	16.8	6,342.0	378
Property	11.4	3,399.6	298	-	-	-	11.4	4,600.5	404
Reporting	75.3	30,144.9	400	13.0	4,450.70	342	92.0	38,718.6	421
Sale of Business	19.5	12,910.0	662	-	-	-	19.5	12,910.0	662
Statutory Duties	76.8	29,184.8	380	21.7	11,257.40	519	102.8	44,068.8	429
Trading	48.0	21,570.0	449	-	-	-	48.0	22,264.5	464
VAT & Taxation	52.5	23,382.7	445	44.9	20,601.50	459	100.3	48,281.9	481
<b>Total</b>	<b>725.4</b>	<b>261,366</b>	<b>360</b>	<b>112.8</b>	<b>49,136</b>	<b>436</b>	<b>969.6</b>	<b>379,776</b>	<b>392</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	56,201.7	411	20.4	9,522.50	467	425.8	145,436.8	341.6
Creditors	335.0	94,829.1	283	11.1	2,762.20	249	338.9	100,273.6	295.9
Customers & Bonding	1,878.4	573,455.6	305	-	-	-	1,713.8	501,230.6	292.5
Debtors	234.5	86,008.6	367	-	-	-	207.8	82,273.5	395.9
Immediate Tasks	36.3	9,903.6	273	-	-	-	36.3	7,614.0	209.8
Investigation & CDDA	47.2	13,304.4	282	-	-	-	47.2	15,401.0	326.3
Job Acceptance & Strategy	7.7	2,837.8	369	-	-	-	7.7	2,646.0	343.6
Legal Issues	-	-	-	-	-	-	2.5	1,300.0	520.0
Members	3.2	2,295.5	717	-	-	-	-	-	-
Other Matters	26.1	8,720.4	334	-	-	-	29.1	9,781.5	336.1
Public Relations Issues	0.8	488.0	610	-	-	-	1.1	746.5	678.6
Realisations of Assets	189.7	67,862.1	358	1.0	520.00	520	358.4	130,346.0	363.7
Reporting	65.2	30,465.7	467	16.7	4,885.20	293	62.2	30,205.6	485.6
Retention of Title	7.8	2,326.0	298	-	-	-	7.8	2,106.0	270.0
Sale of Business	43.2	27,039.8	626	-	-	-	43.2	27,337.5	632.8
Statutory Duties	121.0	45,541.7	376	7.2	3,717.40	516	127.4	55,639.5	436.7
Trading	56.0	27,687.6	494	-	-	-	56.0	27,463.5	490.4
VAT & Taxation	45.0	18,705.6	416	28.3	13,284.30	469	106.4	45,292.8	425.7
<b>Total</b>	<b>3,234.0</b>	<b>1,067,673</b>	<b>330</b>	<b>84.7</b>	<b>34,692</b>	<b>410</b>	<b>3,571.6</b>	<b>1,185,094</b>	<b>332</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	97,909.5	403	79.1	39,186.90	495	435.9	196,263.9	450.2
Creditors	151.6	39,651.8	262	8.9	1,975.80	222	172.9	43,027.2	248.9
Customers & Bonds	1.5	543.5	362	-	-	-	-	-	-
Debtors	8.0	2,385.7	298	-	-	-	41.9	15,072.5	359.7
Employees	377.4	177,494.3	470	3.2	1,742.00	544	414.0	212,715.0	513.8
Environmental Issues	8.0	4,297.9	537	-	-	-	-	-	-
Immediate Tasks	43.0	12,787.4	297	-	-	-	43.0	10,562.5	245.6
Investigation & CDDA	38.9	10,903.7	280	-	-	-	38.9	12,821.7	329.6
Job Acceptance & Strategy	7.7	2,837.8	369	-	-	-	7.7	2,646.0	343.6
Legal Issues	60.5	22,178.6	367	1.5	780.00	520	24.0	12,480.0	520.0
Members	3.2	2,295.5	717	-	-	-	-	-	-
Other Matters	136.7	47,583.4	348	-	-	-	83.8	25,951.5	309.7
Property	334.5	162,682.3	486	-	-	-	322.6	176,737.1	547.9
Public Relations Issues	11.9	3,548.7	298	-	-	-	11.9	3,213.0	270.0
Realisations of Assets	68.5	40,545.5	592	4.0	2,491.00	623	99.7	63,287.4	634.8
Reporting	133.2	64,840.5	487	13.0	4,221.50	325	162.7	84,974.9	522.3
Retention of Title	19.8	7,529.2	380	-	-	-	19.8	7,406.0	374.0
Sale of Business	49.9	31,091.0	623	-	-	-	49.9	32,440.5	650.1
Statutory Duties	174.4	67,278.7	386	7.2	3,717.40	516	186.1	87,038.0	467.7
Trading	77.2	35,309.1	457	-	-	-	77.2	35,676.0	462.1
VAT & Taxation	102.9	41,912.8	407	63.3	29,144.00	460	228.2	97,485.0	427.2
<b>Total</b>	<b>2,051.6</b>	<b>875,607</b>	<b>427</b>	<b>180.2</b>	<b>83,259</b>	<b>462</b>	<b>2,420.2</b>	<b>1,119,798</b>	<b>463</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	139.0	57,424.0	413	26.3	12,605.90	479	208.3	94,338.9	453
Creditors	275.3	77,233.8	281	17.9	4,420.20	247	291.3	82,944.8	285
Customers & Bonds	1,396.7	450,851.9	323	-	-	-	1,442.6	435,585.1	302
Debtors	124.7	45,851.5	368	-	-	-	109.9	42,098.5	383
Environmental Issues	2.8	1,489.6	532	-	-	-	-	-	-
Immediate Tasks	47.0	13,263.1	282	-	-	-	47.0	11,005.5	234
Investigation & CDDA	49.0	13,469.2	275	-	-	-	49.0	15,527.6	317
Job Acceptance & Strategy	7.7	2,837.8	369	-	-	-	7.7	2,646.0	344
Legal Issues	-	-	-	18.0	9,360.00	520	28.0	14,560.0	520
Members	3.2	2,295.5	717	-	-	-	-	-	-
Other Matters	36.3	14,982.2	413	8.0	1,776.00	222	37.6	13,934.0	371
Realisations of Assets	260.3	108,073.0	415	7.0	2,895.00	414	305.6	133,903.0	438
Reporting	80.9	37,305.0	461	12.2	4,394.60	360	69.9	35,608.5	509
Retention of Title	7.8	2,326.0	298	-	-	-	7.8	2,106.0	270
Sale of Business	193.9	116,386.3	600	-	-	-	168.9	101,105.5	599
Statutory Duties	135.8	50,612.2	373	36.2	18,797.40	519	175.3	79,887.8	456
Trading	33.0	15,051.4	456	-	-	-	33.0	15,624.5	473
VAT & Taxation	15.8	6,129.0	388	33.2	15,144.10	456	98.6	39,547.1	401
<b>Total</b>	<b>2,809.2</b>	<b>1,015,582</b>	<b>362</b>	<b>158.8</b>	<b>69,393</b>	<b>437</b>	<b>3,080.5</b>	<b>1,120,421</b>	<b>364</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	52,870.2	402	19.6	9,073.00	463	198.2	86,194.1	435
Creditors	167.9	45,163.3	269	9.8	4,933.60	503	171.0	49,117.3	287
Customers & Bonds	2.3	821.2	357	-	-	-	-	-	-
Debtors	11.9	5,906.3	496	-	-	-	11.9	5,718.5	481
Employees	198.9	101,917.8	512	3.1	1,690.00	545	251.9	135,622.0	538
Environmental Issues	2.8	1,489.6	532	-	-	-	-	-	-
Immediate Tasks	35.0	11,477.0	328	-	-	-	35.0	9,910.0	283
Investigation & CDDA	36.5	10,166.7	279	-	-	-	36.5	11,717.6	321
Job Acceptance & Strategy	5.6	2,211.6	395	-	-	-	5.6	2,079.0	371
Legal issues	-	-	-	2.0	1,040.00	520	2.0	1,040.0	520
Members	3.2	2,295.5	717	-	-	-	-	-	-
Other Matters	25.4	9,353.6	368	-	-	-	23.3	8,082.0	347
Property	122.0	45,124.1	370	-	-	-	119.3	56,504.0	474
Public Relations Issues	0.3	183.0	610	-	-	-	0.3	245.0	817
Realisations of Assets	17.2	6,591.8	383	-	-	-	27.8	14,179.0	510
Reporting	54.7	26,841.4	491	9.3	2,941.60	316	51.1	27,490.4	538
Retention of Title	-	-	-	-	-	-	34.3	19,711.6	575
Sale of Business	-	-	-	-	-	-	82.7	27,512.0	333
Statutory Duties	122.3	44,547.0	364	6.2	3,197.40	516	87.0	43,686.6	502
Trading	37.0	16,934.4	458	-	-	-	9.7	3,351.0	345
VAT & Taxation	22.6	8,978.4	397	29.2	12,527.70	429	71.2	28,346.7	398
<b>Total</b>	<b>997.1</b>	<b>392,873</b>	<b>394</b>	<b>79.2</b>	<b>35,403</b>	<b>447</b>	<b>1,218.8</b>	<b>530,507</b>	<b>435</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	31,472.3	348	15.5	5,674.00	366	134.8	49,053.6	364
Creditors	91.9	24,058.5	262	8.5	1,887.00	222	96.1	24,469.6	255
Customers & Bonds	503.8	143,198.8	284	-	-	-	522.1	138,570.6	265
Debtors	1.7	400.7	236	-	-	-	1.1	253.5	230
Immediate Tasks	26.1	7,243.1	278	-	-	-	26.1	5,772.5	221
Investigation & CDDA	33.4	9,986.3	299	-	-	-	33.4	11,374.1	341
Job Acceptance & Strategy	4.9	1,641.8	335	-	-	-	4.9	1,512.0	309
Legal Issues	1.0	900.0	900	-	-	-	1.0	1,010.0	1,010
Members	3.2	2,295.5	717	-	-	-	-	-	-
Other Matters	8.4	2,505.0	298	-	-	-	12.4	3,771.0	304
Property	84.7	30,138.2	356	-	-	-	87.7	40,780.7	465
Realisations of Assets	7.9	4,097.1	519	-	-	-	7.5	4,709.4	628
Reporting	45.6	20,734.9	455	10.5	3,565.60	340	48.7	22,391.5	460
Statutory Duties	95.2	35,285.7	371	7.7	3,977.40	517	103.8	43,129.9	416
Trading	21.7	9,611.1	443	-	-	-	21.7	9,582.5	442
VAT & Taxation	4.6	1,779.9	387	20.2	9,482.00	469	70.3	29,219.8	416
<b>Total</b>	<b>1,024.6</b>	<b>325,349</b>	<b>318</b>	<b>62.4</b>	<b>24,586</b>	<b>394</b>	<b>1,171.6</b>	<b>385,601</b>	<b>329</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	31,799.3	351	15.1	5,279.50	350	128.4	47,045.8	366
Creditors	102.8	26,502.7	258	8.5	1,887.00	222	110.8	27,349.9	247
Customers & Bonds	421.2	125,900.7	299	-	-	-	424.0	116,162.6	274
Environmental Issues	2.8	1,489.6	532	-	-	-	-	-	-
Immediate Tasks	29.5	8,203.9	278	-	-	-	1.1	388.5	353
Investigation & CDDA	31.3	9,423.8	301	-	-	-	29.5	6,328.0	215
Job Acceptance & Strategy	4.9	1,641.8	335	-	-	-	31.3	10,705.4	342
Legal Issues	-	-	-	-	-	-	6.4	2,292.0	358
Members	3.2	2,295.5	717	-	-	-	-	-	-
Other Matters	7.4	2,206.7	298	-	-	-	9.4	2,826.0	301
Realisations of Assets	1.3	249.5	192	-	-	-	1.6	355.2	222
Reporting	37.1	16,594.5	447	16.6	5,087.60	306	45.6	19,131.1	420
Sale of Business	4.0	3,310.0	828	-	-	-	4.0	3,665.0	916
Statutory Duties	98.2	34,697.8	353	5.7	2,937.40	515	91.4	32,180.9	352
Trading	28.5	13,062.6	458	-	-	-	30.9	14,387.5	466
VAT & Taxation	2.3	1,113.5	484	25.0	10,935.40	437	56.1	24,406.2	435
<b>Total</b>	<b>865.0</b>	<b>278,492</b>	<b>322</b>	<b>70.9</b>	<b>26,127</b>	<b>369</b>	<b>970.5</b>	<b>307,224</b>	<b>317</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 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> </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>▶ We have also been in correspondence with the employment tribunal with regard to ongoing claims.</li> <li>▶ Dealing with ad hoc queries and correspondence from previous employees of the Group.</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.</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>
Realisation of Assets	<ul style="list-style-type: none"> <li>▶ Work was undertaken to realise value in other assets such as prepayments, event tickets and flights.</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>▶ 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> <li>▶ Preparing application to disapply the Prescribed Part in accordance with S176A disapplication</li> </ul>
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>▶ Preparation of information for EY's tax team to prepare necessary returns, subsequent review and approval of returns and computations.</li> </ul>