



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

1 Company details

Company number 0 0 6 6 2 5 4 5

Company name in full Dunton Park Caravan Sites Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Paul Michael

Surname Davies

3 Administrator's address

Building name/number 5th Floor, Holborn Gate, 330 High Holborn, London, WC1V 7QH

Street

Post town

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) Sandra Lillian

Surname Mundy

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number White Building, 1-4 Cumberland Place

Street Southampton

Post town Hampshire

County/Region

Postcode S O 1 5 2 N P

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 5	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3
To date	^d 1	^d 4	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4

7 Progress report


☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 1	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Sam Kelly**

Company name **James Cowper Kreston**

Address **The White Building
1-4 Cumberland Place**

Post town **Southampton**

County/Region

Postcode **S O 1 5 2 N P**

Country

DX

Telephone **023 8022 1222**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Continuation page

Name and address of insolvency practitioner

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

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

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

1 Appointment type

Tick to show the nature of the appointment:

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

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Thomas Charles

Surname

Russell

3 Insolvency practitioner's address

Building name/number

The White Building

Street

1-4 Cumberland Place

Post town

Southampton

County/Region

Postcode

S O 1 5 2 N P

Country

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- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Geoffrey Paul

Surname

Rowley

3 Insolvency practitioner's address

Building name/number

110 Cannon Street

Street

Post town

London

County/Region

Postcode

E C 4 N 6 E U

Country

Continuation page

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- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Paul David

Surname

Allen

3 Insolvency practitioner's address

Building name/number

110 Cannon Street

Street

Post town

London

County/Region

Postcode

E C 4 N 6 E U

Country

Dunton Park Caravan Sites Limited in Administration
Progress Report dated 14 February 2024

Appendix A

The Joint Administrators' Receipts and Payments Account
From 15 August 2023 to 14 February 2024

Statement of Affairs	Notes	From 15/08/2023 To 14/02/2024	Total From 15/08/2023 To 14/02/2024
£		£	£
	FUNDING		
(217,520,151.00)	1 ICG-Longbow Investment No. 5 S.A.R.L.	375,000.00	375,000.00
		<u>375,000.00</u>	<u>375,000.00</u>
	TRADING INCOME		
	Pitch Fees	163,333.45	163,333.45
	Utilities	11,393.84	11,393.84
	Food and Beverage Sales	3,915.10	3,915.10
	2 Operating Fee	60,000.00	60,000.00
	3 Gross trading income	134,849.72	134,849.72
		<u>373,492.11</u>	<u>373,492.11</u>
	PURCHASES		
	Closing WIP	2,876.39	2,876.39
		<u>2,876.39</u>	<u>2,876.39</u>
	TRADING EXPENDITURE		
	Staff Costs	111,734.37	111,734.37
	Utilities	102,175.18	102,175.18
	HQ Recharge Costs	6,742.82	6,742.82
	Repairs & Maintenance	21,395.93	21,395.93
	Sundry Expenses	1,741.51	1,741.51
	Management Services - Ambassador	3,919.31	3,919.31
	Alcohol Licence Fees	400.00	400.00
	Site Development Works	115,400.00	115,400.00
	Merchant Services	225.00	225.00
	Joint Administrators' Fees	29,918.80	29,918.80
	Legal Fees - IBB Law	1,500.00	1,500.00
	Licence Application Fees	275.00	275.00
	Pro Forma VAT	3,863.22	3,863.22
	Payments to Facilitate Trading (Gross)	9,385.97	9,385.97
		<u>(408,677.11)</u>	<u>(408,677.11)</u>
	4 TRADING SURPLUS/(DEFICIT)	<u>(32,308.61)</u>	<u>(32,308.61)</u>
	FIXED CHARGE COSTS OF REALISATION		
	Joint Administrators' Fees	14,188.56	14,188.56
	Legal Fees - Fieldfisher	15,046.02	15,046.02
	Valuers Fees - Savills	5,900.00	5,900.00
	Agents Fees - Christie and Co	11,100.00	11,100.00
	Security Services	33,939.00	33,939.00
		<u>(80,173.58)</u>	<u>(80,173.58)</u>
	FLOATING CHARGE ASSET REALISATIONS		
Uncertain	Freehold Land & Property	-	-
	Book Debts	5,220.99	5,220.99
4,674.00	Cash at Bank	4,674.27	4,674.27
2,559.00	Chattel assets	-	-
	Prepay Card	964.38	964.38
14,303.00	VAT Refund	-	-
		<u>10,859.64</u>	<u>10,859.64</u>
	FLOATING CHARGE COST OF REALISATIONS		
	Joint Administrators' Expenses	323.14	323.14
	Joint Administrators' Fees	14,188.56	14,188.56
	Legal Fees - Fieldfisher	15,046.03	15,046.03
	Legal Fees - IBB Law	4,695.00	4,695.00
	Rates	79.53	79.53
	Specific Bond	144.00	144.00
	Stationery & Postage	326.40	326.40
	Statutory Advertising	151.65	151.65
	Tribunal Fees	2,540.00	2,540.00
		<u>(37,494.31)</u>	<u>(37,494.31)</u>
(217,498,615.00)	1 Net Receipts/(Payments)	<u>235,883.14</u>	<u>235,883.14</u>
	REPRESENTED BY		
	Fixed Ch Vat Receivable		16,034.71
	Non - Interest Bearing Current Account		87,442.62
	5 Cash in transit		62,373.10
	Soldo Prepay Card		823.77
	Vat Payable		(1,235.57)
	Vat Receivable		70,444.51
			<u>235,883.14</u>

**Dunton Park Caravan Sites Limited
In Administration
(the 'Company')
Trading as: Dunton Park**

Progress Report



Dunton Park Caravan Sites Limited in Administration
Progress Report dated 14 February 2024

Statutory Information

The Company	Dunton Park Caravan Sites Limited
Trading Name (if applicable)	Dunton Park
Registered Number	00662545
Date of Incorporation	17 June 1960
Court / Reference Number	High Court 004481 of 2023
Registered Address	C/o James Cowper Kreston, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP
Former Registered Office	Royale House, 1550 Parkway, Whiteley, Fareham PO15 7AG
Trading Address	Dunton Park, Lower Dunton Road, Dunton, Brentwood, Essex
Activity of the Company	Other accommodation
Appointed By	Charge Holder – ICG-Longbow Investment No.5 S.A.R.L. (the 'Charge Holder')
Joint Administrators' Details	Paul Michael Davies, Sandra Lillian Mundy and Thomas Charles Russell (the 'Joint Administrators')
IP Numbers	16510, 9441 and 15994 (respectively)
Date of Administrators' Appointment	15 August 2023
Changes to Office Holders	Additional Administrators were appointed by the Charge Holder on 22 September 2023
Additional Administrators' Details	Paul David Allen and Geoffrey Paul Rowley (the 'Additional Administrators')
Additional Administrators' IP Numbers	11734 and 8919 (respectively)
Additional Administrators' contact details	FRP Advisory Trading Limited, 2 nd Floor, 110 Cannon Street, London EC4N 6EU Cp.london@frpadvisory.com 020 3005 4000
Management	The affairs, business and property of the Company are being managed by the Joint Administrators
Purpose of the Administration	The third objective of administration is being followed, namely, realising a property in order to make a distribution to one or more of the secured creditors.
Date of Approval of Proposals	20 October 2023
Functions of the Joint Administrators and Additional Administrators	The Joint Administrators and Additional Administrators for the purpose of para 100 (2) of Schedule B1 of the Insolvency Act 1986 ("the Act") will act and exercise any of the powers conferred on them in the Act jointly or individually.
EC Regulations on Insolvency Proceedings	COMI proceedings

Expected Outcome for Creditors

Based on current information the only class of creditor we expect to receive a dividend is the secured creditor.

Introduction

This progress report has been prepared to provide an update for the work undertaken in the reporting period, being 15 August 2023 to 14 February 2024. This report should be read in conjunction with our proposals dated 9 October 2023.

It is too early to comment on whether an extension to the administration will be required, this will be largely dependent on the ongoing Additional Administrators' investigations.

The following appendices accompany this report:

Appendix A	Joint Administrators' Receipts and Payments Account
Appendix B	Joint Administrators' Statement of Remuneration and Expenses
Appendix C	Summary of Joint Administrators' Time Costs
Appendix D	Glossary of Insolvency Terms

Objectives of the proposals

We set out in our proposals the purpose of achieving the administration which was realising property to make a distribution to one or more secured or preferential creditors.

Our proposals outline the following steps to achieve the objective in the Administration.

- a. Finalise our strategy for the sale of the site including both freehold land and any chattel assets,
- b. Continue to monitor and manage trading activities,
- c. Deal with sales and resales of Units,
- d. Deal with matters relating to the pending Tribunal,
- e. Investigate the sale / transfer of Units as detailed above,
- f. Review the differences between the S of A and the Company's management accounts at the 31 July 2023,
- g. Comply with any insurance requirements relating to the site and assets,
- h. Keep the Charge Holder apprised of matters relating to the administration and their prospects for recovery,
- i. Sell the site and account to the Charge Holder for the fixed charge sales proceeds,
- j. Settle any trading liabilities,
- k. Review the intercompany debtor position and ascertain whether there will be any return available to the estate,
- l. Recover the pre-appointment VAT refund and when appropriate deregister for VAT,
- m. Recover funds held at the bank at the date of administration,
- n. Ascertain whether it will be possible to recover any pre-payments and book debts,
- o. The Additional Administrators will complete the investigation into the affairs of the Company as required by Statement of Insolvency Practice 2 ("SIP 2") and establish whether there are any viable actions that can be taken to recover funds for the benefit of creditors,

- p. The Additional Administrators will complete the investigation into the conduct of the directors who held office in the three years prior to the administration of the Company and report to the Insolvency Service,
- q. Complete as necessary tax returns for the post administration period,
- r. On the conclusion of the case discharge the costs of the administration and return any surplus funds under the funding agreement to the Charge Holder,
- s. Comply with our reporting requirements to creditors,
- t. File any necessary returns at Companies House, and
- u. All such other actions and general exercise of the administrators' powers as we consider in our discretion necessary to achieve the purpose of the administration.

We detail in the sections below our progress on the steps set out above.

We can confirm that the purpose of administration will be fulfilled when a return has been made to the secured creditor from fixed charge realisations relating to goodwill, albeit that matters pertaining to the administration are ongoing, please see our commentary below.

The Joint Administrators' Actions Since Appointment

Assets – Freehold Site, Goodwill and Chattels

As you will recall from the proposals the Company owned and operated a freehold site known as Dunton Park. The freehold site is subject to the Charge Holder's fixed charge and other assets on the freehold site are subject to the Charge Holder's floating charge.

As detailed below, we continued to trade the sites in administration to preserve the value of the asset, albeit you will note that trading has not been profitable. This decision to continue to trade was taken in conjunction with the Charge Holder who has provided funding to permit the ongoing trading.

Christie & Co were engaged by the administrators on 20 September 2023 to undertake a full marketing campaign with a view to the sale of the site. Christie & Co charged a retainer of £5,000 per week with a maximum fee of 1% of the sale value. Offers were received for the site and these offers were reviewed by the Joint Administrators and discussed with the secured creditor, being the creditor with an interest in the financial outcome.

The Charge Holder used its power of sale to sell the freehold site to AR (Dunton Park) Limited (the 'Purchaser') on the 16 January 2024. The Joint Administrators entered into a contract to sell to the Purchaser both the goodwill (subject to the fixed charge) and the chattel assets (not including units and subject to the floating charge). The contract for the sale of the goodwill (£5,000) and chattels (£30,000) has been exchanged and will complete on the issuance of a new site licence to the purchaser (see below). The Charge Holder has provided the administrators with an indemnity in relation to the sale.

In order for a freeholder to operate a site, they require a site licence under the Mobile Homes Act. An application for a licence cannot be made prior to the acquisition of the freehold. On legal advice the Joint Administrators entered into a lease with the Purchaser at the time of the sale of the freehold. The Joint Administrators continue to operate the site under the existing site licence, pending a new site licence being received by the Purchaser when the lease will automatically terminate, and the Purchaser will be responsible under their own site licence.

The Purchaser has agreed to pay £15,000 per week to facilitate the ongoing trading costs. This is payable weekly, however if we do not need to utilise all of the operating fee then this will be returned to the Purchaser.

Debtors and prepayments

The Company is owed monies by other group entities, some of which are in administration. The group appears to be in a parlous financial position and therefore there is uncertainty over any recovery from this source.

The Company is owed monies in respect of trading operations (including prepayments, VAT refunds, residents' invoices and other sundry debtors). We are pursuing recovery where appropriate.

Cash at Bank

The Company operated a bank account with NatWest. We have requested and obtained bank statements and the remaining balance in the account at the date of administration. Please see Appendix A for details. The account remains open to receipts see our comments below.

Trading

The site has continued to trade since the appointment of the Joint Administrators. This has incorporated all aspects of running the site including but not limited to, liaising with residents, negotiating with suppliers and obtaining continued supplies of essential goods and services, arranging and maintaining site security and dealing with repairs and maintenance issues. We have been assisted in site management by a specialist management services provider, Ambassador and latterly we have entered into a service agreement with Ambassador Regency Limited (also trading as Regency Living). Whilst the affairs, business and property of the Company remains under the control of the Joint Administrators, the service agreement delegates certain functions to Regency Living.

As detailed above, since the sale of the site, it has been necessary to continue to supervise the trading activities whilst awaiting the transfer of the site licence (under the Mobile Homes Act) to the Purchaser. This requires the approval of the relevant council and could take a number of months to conclude.

Operations

Regency Living are now controlling day to day operational matters such as residents' queries, site staff, fit and proper persons requirements, however, certain queries, complaints or non-standard matters are referred to us to resolve.

You will recall from the proposals that it has been necessary to deal with the installation of a fixed gas line to the site. This work has now been completed.

Financial

Regency Living liaise with both residents and suppliers and record transactions in the specialist software, Elite. The administrators receive purchase orders for approval and payment.

The Company's bank account that operated prior to administration has been left open to receipts to facilitate payments by residents to avoid the confusion that may occur with multiple account changes. We receive regular payments from the NatWest account to the administration estate account. It is then necessary for us to analyse the receipts between pitch fees, utilities supplies etc. This can be a lengthy exercise due to the volume of receipts.

Certain residents paid for supplies via credit card, it has not been possible to maintain the pre administration providers services and therefore we have set up a new facility. Again, these receipts need to be analysed on a regular basis.

Tribunals

The Company is subject to a tribunal claim relating to the level of increase of pitch fees. The administrators are actively engaged in the tribunal process and will be legally represented. The tribunal process has recently commenced and a date for a hearing will be scheduled in due course. We will report to creditors in future reports.

Funding agreement with the Charge Holder

You will note from the receipts and payments account that we have received funding from the Charge Holder to support the ongoing trading. Under the terms of this agreement if we have been overfunded at the end of the assignment then we will return funds to the Charge Holder.

Insurance and Health and Safety

The insurer has attended site and assessed the insurance requirements and provided a risk assessment. We have attended to relevant matters arising and continue to keep such matters under review.

We have complied with Health and Safety and insurance requirements.

Records

Company records have been maintained and we have notified our appointment to the Information Commissioner's Office and made the appropriate registrations. We are not aware of any matter to report in relation to GDPR regulations.

Additional matters

We have maintained the alcohol licence related to the site.

Creditors

Secured Creditors

The Charge Holder, ICG-Longbow Investment No.5 S.A.R.L was granted a fixed and floating charge debenture over the assets of the Company on 06 September 2019. The amounts due to the Charge Holder given in the letter of demand prior to the appointment of administrators was £217,520,151, interest and charges will continue to accrue on the outstanding balance.

The Company provided the Charge Holder with cross guarantees for other group entities borrowings and the letter of demand recognised this and the full extent of the liability as shown above was given in that demand. The Charge Holder will not recover the debt in full.

The purpose of administration will be achieved as a result of accounting to the Charge Holder under their fixed charge for the realisation of goodwill once received.

Prescribed Part

The charge was registered 06 September 2019 and therefore the provisions of Section 176A of the Insolvency Act 1986 will apply, however, the current estimate of net property available to floating charge creditors is under the prescribed limit of £10,000 and no dividend to unsecured creditors will be made under the Prescribed Part.

Preferential Creditors

The Company did not employ any staff directly. Site staff and head office staff were employed through a group company. In the circumstances we do not expect any employee preferential claims.

Secondary Preferential Creditor

HMRC are a secondary preferential creditor in relation to certain amounts due including PAYE / Employee NIC, CIS and VAT. We are not aware of any liability to HMRC.

Unsecured Creditors

The estimated financial position in the proposals identifies unsecured creditors with a value of £1,182,001. We have received 7 claims with a value of £36,526. We do not expect a dividend to be paid to unsecured creditors, and therefore in the circumstances we have not adjudicated on unsecured creditors' claims.

Creditors' committee

Following the circulation of the proposals, creditors did not elect to form a creditors' committee.

Unit claims

As you will be aware, the group operated a number of sites. It would appear that some units may not have been on the correct sites. We have received approximately 1,000 claims over individual plots and units from around 35 different claimants across all sites over which we are appointed Joint Administrators, some of which are competing claims on the same unit. The Joint Administrators are working with lawyers to review the various claims, including retention of title claims, finance company claims and security claims. Where possible we have started to either agree or reject claims however, where there are competing claims on the same unit and the estate does not have an interest in that unit, it is likely that the court will need to make a decision on who owns the unit.

Investigation

We have a statutory duty to report to the Insolvency Service on the conduct of any person who had been, or acted as, a director of the Company in the three years proceeding our appointment. We are also obliged to consider whether any civil proceedings should be taken against the directors or others for the recovery of Company assets or contributions to its estate.

You will note that the Charge Holder appointed Additional Administrators on 22 September 2023 to specifically deal with investigations with the view to taking any claims that the Company may have against the directors and others as appropriate.

During the Period, the Additional Administrators have continued to investigate the affairs of the Company as required by Statement of Insolvency Practice 2 (SIP2) to establish whether there are any viable actions that can be taken to recover funds for the benefit of creditors. This has included:

- Ongoing communications with the directors of the Company,
- Seeking to secure a copy of all electronic data relating to the Company,
- A review of the Company's bank accounts, and
- Submitting the Directors' Conduct Report to the Insolvency Service.

Given the Additional Administrators investigations are ongoing and confidential, it would not be appropriate to provide further details at this stage, but updates as regards any claims that may be pursued will be provided if the matter becomes public, during the relevant future reporting periods.

Following an extension to allow the Additional Administrators time to undertake their investigation work, the Insolvency Service has confirmed receipt of the report, and they are now in the process of reviewing the information provided.

Compliance

We have, during the period since our appointment complied with the requirement to notify creditors and other interested parties including residents of our appointment and filed the necessary documents with the Registrar of Companies and advertised in the London Gazette. We have also made the necessary notifications in respect of the Additional Administrators' appointment. We have notified HMRC, and we are submitting returns. In addition, we have attended to case maintenance including set-up, statutory bonding, banking, identified and secured records where possible, and undertaken periodic file reviews.

Statement of Affairs

We have requested that the directors provide us with a statement of affairs for the Company. This document including the statement of concurrence were provided and then filed at Companies House, however, the print quality was not sufficient for Companies House purposes. The statement of affairs has been retyped and is with the directors for their comment and signature. This will be filed at Companies House.

A copy of the directors' statement of affairs was provided with the proposals.

Pre-Administration Costs

Full details of our pre-Administration costs can be found in our proposals. Please note that we are not aware of any pre-administration costs that will be paid as an expense of the administration.

Joint Administrators' Remuneration

Given that in the proposals we made a statement under 52(1)(b) to schedule B1 of the Insolvency Act 1986, i.e. the Company has insufficient property to enable a distribution to be made to unsecured creditors, the relevant authorising body for Joint Administrators' remuneration was the Charge Holder (no preferential creditors have been identified).

The Charge Holder has approved the remuneration of the Joint Administrators on the following basis:

- a) By reference to the time properly given by the office holders and the office holders' staff in attending to matters arising in the administration.

The Joint Administrators' total remuneration will not exceed 80% of our standard time costs incurred.

- b) The Joint Administrators being authorised to draw Category 2 disbursements as incurred during the Administration.

The Joint Administrators have charged and drawn fees in the period of £58,295.92. A detailed breakdown of this is shown at Appendix C. At the time of preparing the fee estimate for the assignment we were unaware of the lengthy delay in issuing a new site licence to the Purchaser, consequently we underestimated the time and costs associated with the supervision of trading, however there have been cost savings in other areas and therefore, we do not consider that the fee estimate for the assignment of £134,057.87 will be exceeded.

The Joint Administrators have reviewed the work undertaken and consider this level of costs to be appropriate bearing in mind the nature and complexity of the case.

For more information on the Joint Administrators' charging policy and creditors' rights please visit 'other information and useful links' in our guidance section of the Turnaround Restructuring and Insolvency pages of our website ; [James Cowper Kreston Services](#)

The Additional Administrators have not taken any remuneration within the Period or charged any expenses to the Company. Any remuneration to be taken and/or expenses charged by the Additional Administrators for time and expenses up to the end of this reporting period will be separately funded by the Charge Holder with the Charge Holder's consent, i.e., not from any assets realised by the actions of either the Additional Administrators or the Joint Administrators.

If and when a formal fee resolution is required, the requisite approval will be sought from the relevant body of creditors for the Additional Administrators to draw remuneration on a fixed fee basis. Further information will be provided in the next progress report.

Further details about creditors' rights can be found in Statement of Insolvency Practice 9 which can be found at the following web address. [Statements of Insolvency Practice \(SIPs\) | England and Wales | ICAEW](#) The relevant version is April 2021.

Professional, Trading and General Expenses

All expenditure is detailed in the receipts and payments account at Appendix A. A narrative explanation of the expenditure is provided below. Please note that aside from payments made to James Cowper Kreston in relation to Joint Administrators' fees and expenses there are no payments to any connected parties.

Professional expenses

For details of the Joint Administrators' remuneration see both Appendix C and the section above titled Joint Administrators' remuneration.

When selecting professional advisors, the Joint Administrators have taken into consideration whether the work is warranted and why the work needs to be done. We have documented why the chosen service provider is best suited to work and why they offer best value and service for the work undertaken. We review these decisions periodically.

The Joint Administrators' have instructed Fieldfisher LLP to assist in legal issues pertaining to matters including (but not limited to); the sale of assets (including advising the administrators on the sale by the Charge Holder), leasing arrangements, funding arrangements, and certain claims.

IBB Law have been retained by the Joint Administrators to assist in the tribunal claims, their charges can be seen at Appendix A together with the tribunal fees.

IBB Law have also assisted us with the requirements under the Mobile Homes Act in respect of the Fit and Proper Persons provisions.

Christie and Co were instructed to market the site for sale and have charge an appropriate fee for the work which has been undertaken.

Savills were instructed and have provided a valuation for the site and charged accordingly.

It has been necessary to maintain security on site during the period of administration trading, the cost of this is shown at Appendix A.

Trading expenses

A group entity has recharged staff and HQ recharge costs to the Company. These costs reflect expenditure on site staff and a recharge of a proportion of head office staff who undertake functions such as finance, human resources, health and safety etc.

As detailed above we have been assisted in the day-to-day site management by Ambassador who have charged a fee for the services that they provide.

Cost in relation to utilities have been incurred and this includes aspects such as continued supply of electricity, gas, water costs (including wastewater /sewerage), and communications, all of these costs have been essential to maintain the site operation.

Certain repairs and maintenance to the site have been required to maintain the site operation, specifically sewage tank pumping.

There have also been significant site development costs relating the installation of a fixed gas line to the site. See above for details.

We incurred costs in maintaining the alcohol licence associated with the site.

We have paid a rates liability relating to the site.

In order to maintain card payment services on the site it has been necessary to use Card Merchant Services for which we have incurred a fee.

We have incurred certain incidental costs in relation to trading as well as needing to pay certain pre-administration costs to facilitate ongoing trading.

Some suppliers have required us to pay for essential goods and services on a proforma basis, we are awaiting some VAT invoices in this regard and when received we will allocate the payment appropriately.

You will note that we have needed to pay some pre-administration costs in as administration expenses this has been to facilitate the ongoing trading.

You will see that we have allocated part of our Administrators' fee to the supervision of trading. More details regarding our fees can be found at both Appendix C and the narrative explanation in the section above titled Joint Administrators' remuneration.

General expenses

We have incurred general expenses in the reporting period, and we detail below the items of expenditure.

We have insured and we continue to insure assets.

We have needed to pay the specific bond costs of the administrators as there is a statutory requirement to maintain a bond.

We have also incurred costs in posting letters to creditors and others.

There is a statutory requirement to advertise the Administrators' appointment and this cost has been borne by the estate.

The Joint Administrators' expenses have been reimbursed. These expenses have included a premises licence, travel, postage (provided by an independent third-party mailing house), and courier services. Where such items are classified by SIP9 as category two expenses the Charge Holder, as the authorising body, has resolved to allow the payment of such expenses.

What remains to be done

It remains for us to:

- Continue to supervise trading at the site until the site licence has been transferred to the Purchaser,
- Establish if any debtors/ pre-payments/ VAT refunds can be recovered,
- Recover sums from the Purchaser for the sale of the goodwill and chattels,
- Finalise any remaining payments in respect of the administration period,
- The Additional Administrators to conclude their investigation work,
- At the appropriate time deregister the Company for VAT,
- Account to HMRC in respect of corporation tax and VAT in the administration period,
- Return any surplus monies in respect of the funding of trading operations,
- Account to the Charge Holder for fixed charge realisations, and
- Conclude the administration and move the Company to dissolution.

Statutory Rights

Rule 18.9 of the Insolvency Rules 2016 entitles 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court to make a written request to the Joint Administrators for further information about remuneration or expenses. In response to such a request the Joint Administrators' must respond within 14 days:-

- a) Providing all of the information requested;
- b) Providing some of the information requested; or
- c) Declining to provide the information requested.

The Joint Administrators' may provide only some of the information or decline the request if:

- a) The time or cost of preparing the information would be excessive;
- b) Disclosure of the information would be prejudicial to the conduct of the case;
- c) Disclosure might reasonably be expected to lead to violence against any person; or
- d) The Joint Administrators are subject to an obligation of confidentiality in relation to the information.

If the Joint Administrators do not provide all of the information or decline to provide any of the information, they must inform the person or persons making the request of their reasons for so doing. A creditor, who need not be the same creditor(s) who requested the information may then apply to Court within 21 days of the following.

- a) The Joint Administrators giving reasons for not providing all of the information requested; or
- b) The expiry of the 14 days in which the Joint Administrators must respond.

The court may then make such order as it thinks just.

Rule 18.34 provides that an unsecured creditor with the concurrence of at least 10% of the total value of the unsecured creditors of the Company (or any unsecured creditor with the permission of the court) may apply to the court on the grounds that Joint Administrators' remuneration or expenses are excessive or the basis fixed for the remuneration is inappropriate. Such application must be made no later than eight weeks after receipt by the applicant creditor(s) of this progress report.

Further information for creditors is available at <http://www.creditorinsolvencyguide.co.uk/>

A hard copy of this report or the linked documents referred to in this report can be provided free of charge on request.

Privacy Policy

The office holders and James Cowper Kreston respect your right to privacy. As a requirement of the insolvency procedure, we may, in the course of our work, control or process personal data. Our privacy policy can be found at our website <https://www.jamescowperkreston.co.uk/privacy-policy/> and this details how we collect, use, share, protect, and retain personal information, what happens if we transfer information overseas, and

Dunton Park Caravan Sites Limited in Administration
Progress Report dated 14 February 2024

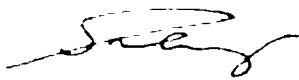
your rights in relation to GDPR and the Data Protection Act 2018. If you wish to receive a hard copy of this privacy policy, please let us know.

The privacy policy of the Additional Administrators can be found at the following link [Privacy Policy - FRP Advisory](#)

We are required to inform you that insolvency practitioners are bound by the Insolvency Code of Ethics.

Next Report and Enquiries

Should any creditor have a query regarding this report, please do not hesitate to contact my assistant Sam Kelly or me. If we are not in a position to conclude the administration within the next six months and the administration is extended, then creditors can expect our next report in approximately 6 months' time.



Sandra Mundy
Joint Administrator

Licensed to act as an insolvency practitioner in the UK by the ICAEW

The affairs, business and property of the Company are being managed by the Joint Administrators.

The Joint Administrators act as agents of the Company and without personal liability.

14 March 2024

Dunton Park Caravan Sites Limited in Administration
Progress Report dated 14 February 2024

Appendix A

The Joint Administrators' Receipts and Payments Account
From 15 August 2023 to 14 February 2024

Statement of Affairs	Notes	From 15/08/2023 To 14/02/2024	Total From 15/08/2023 To 14/02/2024
£		£	£
	FUNDING		
(217,520,151.00)	1 ICG-Longbow Investment No. 5 S.A.R.L.	375,000.00	375,000.00
		<u>375,000.00</u>	<u>375,000.00</u>
	TRADING INCOME		
	Pitch Fees	163,333.45	163,333.45
	Utilities	11,393.84	11,393.84
	Food and Beverage Sales	3,915.10	3,915.10
	2 Operating Fee	60,000.00	60,000.00
	3 Gross trading income	134,849.72	134,849.72
		<u>373,492.11</u>	<u>373,492.11</u>
	PURCHASES		
	Closing WIP	2,876.39	2,876.39
		<u>2,876.39</u>	<u>2,876.39</u>
	TRADING EXPENDITURE		
	Staff Costs	111,734.37	111,734.37
	Utilities	102,175.18	102,175.18
	HQ Recharge Costs	6,742.82	6,742.82
	Repairs & Maintenance	21,395.93	21,395.93
	Sundry Expenses	1,741.51	1,741.51
	Management Services - Ambassador	3,919.31	3,919.31
	Alcohol Licence Fees	400.00	400.00
	Site Development Works	115,400.00	115,400.00
	Merchant Services	225.00	225.00
	Joint Administrators' Fees	29,918.80	29,918.80
	Legal Fees - IBB Law	1,500.00	1,500.00
	Licence Application Fees	275.00	275.00
	Pro Forma VAT	3,863.22	3,863.22
	Payments to Facilitate Trading (Gross)	9,385.97	9,385.97
		<u>(408,677.11)</u>	<u>(408,677.11)</u>
	4 TRADING SURPLUS/(DEFICIT)	<u>(32,308.61)</u>	<u>(32,308.61)</u>
	FIXED CHARGE COSTS OF REALISATION		
	Joint Administrators' Fees	14,188.56	14,188.56
	Legal Fees - Fieldfisher	15,046.02	15,046.02
	Valuers Fees - Savills	5,900.00	5,900.00
	Agents Fees - Christie and Co	11,100.00	11,100.00
	Security Services	33,939.00	33,939.00
		<u>(80,173.58)</u>	<u>(80,173.58)</u>
	FLOATING CHARGE ASSET REALISATIONS		
Uncertain	Freehold Land & Property	-	-
	Book Debts	5,220.99	5,220.99
4,674.00	Cash at Bank	4,674.27	4,674.27
2,559.00	Chattel assets	-	-
	Prepay Card	964.38	964.38
14,303.00	VAT Refund	-	-
		<u>10,859.64</u>	<u>10,859.64</u>
	FLOATING CHARGE COST OF REALISATIONS		
	Joint Administrators' Expenses	323.14	323.14
	Joint Administrators' Fees	14,188.56	14,188.56
	Legal Fees - Fieldfisher	15,046.03	15,046.03
	Legal Fees - IBB Law	4,695.00	4,695.00
	Rates	79.53	79.53
	Specific Bond	144.00	144.00
	Stationery & Postage	326.40	326.40
	Statutory Advertising	151.65	151.65
	Tribunal Fees	2,540.00	2,540.00
		<u>(37,494.31)</u>	<u>(37,494.31)</u>
(217,498,615.00)	1 Net Receipts/(Payments)	<u>235,883.14</u>	<u>235,883.14</u>
	REPRESENTED BY		
	Fixed Ch Vat Receivable		16,034.71
	Non - Interest Bearing Current Account		87,442.62
	5 Cash in transit		62,373.10
	Soldo Prepay Card		823.77
	Vat Payable		(1,235.57)
	Vat Receivable		70,444.51
			<u>235,883.14</u>

Notes to the Receipts and Payments Account

- 1) As the continued trading was partly for the benefit of the Charge Holder the Charge Holder has provided funding. Any surplus relating to funding at the closure of the case will be returned to the Charge Holder.
- 2) The Purchaser is paying the Joint Administrators' an operating fee in respect of the continued trading whilst the site licence is being applied for. If there is a surplus in respect of the operating fee at the end of trading period, this will be returned to the Purchaser.
- 3) We have received gross income from trading operations, principally from residents. We are making enquires of management as to the correct allocation of the receipts and will update creditors in future progress reports.
- 4) You will note that there has been a trading deficit. Part of the rationale for continued trading was to preserve the value of the freehold property, and therefore some losses incurred in trading have been allocated to the fixed charge. Irrespective of this due to minimal expected floating charge realisations and costs associated with the floating charge (including accruals and expected future costs) there will be no surplus to creditors other than the Charge Holder.
- 5) There are funds that have been received into the Company's pre-administration NatWest bank account, these funds were on route to our estate account at the date of the progress report. These receipts are included in the receipts section of receipts and payments account.
- 6) We received gross income from residents who paid by card of £30,389.78 (after bank payment processing costs) on 29 February 2024. Of this £22,429.67 represents gross income (after bank payment processing costs) to the 14 February 2024. This income will be allocated and reported in future reports.
- 7) The Company is registered for VAT; however, the partial exemption regime applies and, therefore not all VAT will be recovered in relation to expenditure.
- 8) A narrative explanation for the major items of expenditure is given in the body of the report.
- 9) The Additional Administrators have had no receipts or payments in the Period.

Dunton Park Caravan Sites Limited in Administration
Progress Report dated 14 February 2024

Appendix B

The Joint Administrators' Statement of Remuneration and Expenses
From 15 August 2023 to 14 February 2024

	Incurred to date £	Accruals £	Total £
TRADING EXPENDITURE			
Staff Costs	111,734.37	8,346.63	120,081.00
Utilities	102,175.18	14,807.73	116,982.91
HQ Recharge Costs	6,742.82	1,530.41	8,273.23
Repairs & Maintenance	21,395.93	46,002.11	67,398.04
Sundry Expenses	1,741.51	-	1,741.51
Management Services - Ambassador	3,919.31	-	3,919.31
Alcohol Licence Fees	400.00	-	400.00
Site Development Works	115,400.00	-	115,400.00
Merchant Services	225.00	-	225.00
Joint Administrators' Fees	29,918.80	2,973.20	32,892.00
Legal Fees - IBB Law	1,500.00	1,394.00	2,894.00
Licence Application Fees	275.00	-	275.00
Pro Forma VAT	3,863.22	2,956.80	6,820.02
Payments to Facilitate Trading (Gross)	9,385.97	-	9,385.97
	<u>(408,677.11)</u>	<u>(78,010.88)</u>	<u>(486,687.99)</u>
FIXED CHARGE COSTS OF REALISATION			
Joint Administrators' Fees	14,188.56	1,081.20	15,269.76
Legal Fees - Fieldfisher	15,046.02	1,915.54	16,961.56
Valuers Fees - Savills	5,900.00	-	5,900.00
Agents Fees - Christie and Co	11,100.00	-	11,100.00
Insurance - Marsh	-	3,626.10	3,626.10
Security Services	33,939.00	4,513.50	38,452.50
	<u>(80,173.58)</u>	<u>(11,136.34)</u>	<u>(91,309.92)</u>
FLOATING CHARGE COST OF REALISATIONS			
Joint Administrators' Expenses	323.14	-	323.14
Joint Administrators' Fees	14,188.56	1,081.20	15,269.76
Legal Fees - Fieldfisher	15,046.03	1,915.54	16,961.57
Legal Fees - IBB Law	4,695.00	-	4,695.00
Rates	79.53	-	79.53
Specific Bond	144.00	-	144.00
Stationery & Postage	326.40	-	326.40
Insurance - Marsh	-	2,177.55	2,177.55
Statutory Advertising	151.65	-	151.65
Tribunal Fees	2,540.00	-	2,540.00
	<u>(37,494.31)</u>	<u>(5,174.29)</u>	<u>(42,668.60)</u>

Note

The Company is registered for VAT; however, the partial exemption regime applies and, therefore not all VAT will be recovered in relation to expenditure.

Dunton Park Caravan Sites Limited in Administration
Progress Report dated 14 February 2024

Appendix C

A Summary of Joint Administrators' Time Costs
From 15 August 2023 to 14 February 2024

Time cost summary									Agreed fee estimate for the assignment		
Work undertaken between 15 August 2023 and 14 February 2024*									Total	Time	Av
Classification of Work	Hours					Total	Time	Av	Hours	Cost	hourly
Function	Partner	Manager	Senior	Assistant	Support	Hours	Cost	Rate	Hours	Cost	Rate
							£	£		£	£
Compliance											
Cashiering and Estates Accounting, Administrators' Proposals, File and bond reviews, Appointment notification & statutory advert/filing, Case set up inc IPS, open accounts and bonding, Estate insurance, Taxes pre appointment, Taxes post appointment, Decision procedures, Progress and final reports, Property occupation & vacation matters in utilities, Obtaining and maintaining company records. Obtaining the statement of affairs.	19.6	5.7	11.3	16.9	32.8	86.3	23,013.4	266.67	292.3	81,954.64	280.38
Case specific											
Case specific - claims to site units	0.4	-	1.0	-	-	1.4	461.0	329.29	1.4	826.00	590.00
Creditors (claims and distributions)											
Creditors - HP/Leasing, Creditors - Unsecured, Creditors - Secured (inc reporting), Creditor dividends, Compulsory s120 search	6.6	-	1.0	1.6	-	9.2	4,311.0	468.59	71.0	25,431.50	358.19
Asset realisations											
Sale of business, Sale of tangible assets, Debt collection, Company prepayments and refunds	9.4	-	5.7	17.8	0.3	33.2	9,546.0	287.53	59.7	25,087.00	420.22
Investigations											
Initial investigation and reporting	0.7	-	0.5	2.1	-	3.3	843.0	255.45	8.9	3,460.00	388.76
Trading											
Management of trading operations	22.9	62.6	10.4	46.0	-	141.9	41,115.0	289.75	90.0	30,813.20	342.37
Blended rate (Total Hours /Costs)	59.6	68.3	29.9	84.4	33.1	275.3	79,289.40	288.01	523.3	167,572.34	320.22
Limited to 80% of time costs							63,431.52			134,057.87	
Total fees claimed £							58,295.92				

* A fee estimate was provided to the authorising body at the time of the fee request. This included a summary of the time incurred to that point. However, as this is the first report to creditors we have included the full period of the progress reports, and we have not shown separately the time summary as at the date of the fee request. In compliance with SIP9 we will in future reports to creditors provide figures for both the period being reported upon and on a cumulative basis.

**A Glossary of
Insolvency Terms**

Most clients, quite naturally, will not have heard of many of the terms associated with business restructuring and insolvency. Our glossary seeks to explain many common technical and financial terms.

Administration

Is a formal insolvency procedure available to a company or a partnership and is instigated with the objective of either, rescuing the company, achieving a better result than on a winding up or to realising funds to pay preferential or secured creditors.

Administrator

Is a licensed insolvency practitioner (IP) who is an officer of the court and acts as an agent to deal with the affairs of a company in administration. An administrator can be appointed by the court, directors, shareholders or a qualifying floating charge holder (normally a bank).

Administrative receiver

Is an IP appointed by a floating charge creditor (normally a bank) to realise assets on its behalf. The introduction of the Enterprise Act is leading the phasing out of this procedure, and it is only available to floating charge creditors where their security pre-dates September 2003.

Annulment

Means cancellation and is often referred to in the context of bankruptcy.

Bankruptcy order

Is an order of the court, based on either a creditor's or debtor's petition, which makes an individual bankrupt.

Bankruptcy petition

A request made (by the debtor or by a creditor) to the court for the debtor to be made bankrupt.

Charge

Security taken over property by a creditor to protect against non-payment of a debt (such as a mortgage).

Charging order

An order made by the court which gives a legal charge on the debtor's interest in his/ her home. This continues even after the debtor is discharged from bankruptcy.

Company Directors Disqualification Act 1986 (CDDA 1986)

Sets out the grounds under which the disqualification of a director might be sought

Compulsory liquidation

Winding up of a company after a petition to the court, usually by a creditor such as HMRC.

Contributory

Every person liable to contribute to the assets of a company if it is wound up. In most cases this means shareholders who have not paid for their shares in full.

Creditor

Someone who is owed money by an insolvent company or individual.

Debenture

A document in writing, usually under seal, issued as evidence of a debt or the granting of security for a loan of a fixed sum and interest. The term is often used in relation to loans (usually from banks) secured by charges, including floating charges, over a company's assets.

Discharge

Is a process which frees a bankrupt from the restrictions of bankruptcy and releases him or her from most debts. This takes place automatically after one year but may be sooner.

Dividend

Any sum distributed to unsecured creditors in an insolvency.

Estate

Assets which the debtor's trustee can deal with to pay his /her creditors

Fixed charge

Is a charge held over specific assets. The company cannot sell the assets without the consent of the secured creditor or repaying the amount secured by the charge.

Floating charge

Is a charge held over general assets of a company. The assets may change (such as stock) and the company can use the assets without the consent of the secured creditor until the charge 'crystallises' (becomes fixed).

GDPR

The General Data Protection Regulation.

Guarantee

Is an agreement to pay a debt owed by a third party. It must be evidenced in writing for it to be enforceable.

Income payments order (IPO) / agreement (IPA)

A court may order or debtor may agree that part of his / her wages, salary or other income is paid to the trustee if his/her income is more than he/she or his/her family need to live on.

Insolvency

Is defined as having greater liabilities than assets or being unable to pay debts when they fall due or both.

Insolvency Act 1986

Legislation introduced to consolidate insolvency law and procedures. Other major legislation in this area is contained in the Enterprise Act.

Insolvency Rules 2016

The Insolvency (England and Wales) Rules 2016, set out the detailed procedures for the conduct of all company and personal proceedings in England and Wales under the Insolvency Act.

Insolvency Practitioner

An authorised person who specialises in insolvency, usually an accountant or solicitor. They are authorised either by the Secretary of State or by one of a number of recognised professional bodies.

Liquidation (winding up)

Applies to companies or partnerships. It involves the realisation and distribution of the assets and usually the closing down of the business. There are three types of liquidation - compulsory, creditors voluntary and members voluntary.

Liquidator

The Official Receiver or an Insolvency Practitioner appointed to administer the liquidation of a company or partnership.

London Gazette

Official publication of the Government, which contains legal notices.

Member (of a company)

A person who has agreed to be, and is registered as, a member, such as a shareholder of a limited company.

Nominee

Insolvency Practitioner who carries out the preparatory work for a voluntary arrangement, before its implementation

Officer (of a company)

A director or secretary of a company.

Official Receiver

An officer of the court and civil servant employed by The Insolvency Service, who deals with bankruptcies and compulsory company liquidations.

Petition

A formal application made to a court.

Preferential Creditor

A creditor in insolvency proceedings who is entitled to receive certain payments in priority to other unsecured creditors. These creditors include occupational pension schemes and certain employee claims.

Secondary Preferential Creditor

On 1 December 2020, HMRC regained its status as a preferential creditor. HMRC are ranked as secondary preferential creditor in respect of VAT, PAYE, NIC and CIS deductions and are paid after certain employee claims and pensions schemes but ahead of unsecured creditors.

Proof of Debt

Statutory form completed by a creditor in an insolvency procedure to state how much is claimed. The form is supplied by the Administrator.

Provisional Liquidator

OR/IP appointed to preserve a company's assets pending the hearing of a winding up petition.

Proxy

Instead of attending a meeting, a person can appoint someone to go and vote in their place.

Proxy Form

Form which must be completed if a creditor wishes someone else to represent him or her at a creditors meeting and vote on his or her behalf.

Release

The process by which the Official Receiver or an Insolvency Practitioner is discharged from the liabilities of office as trustee, liquidator or administrator.

Secured Creditor

Creditor who holds security, such as a mortgage, over a person's assets for money owed.

Shadow Director

A person who, without being formally appointed, gives instructions on which the directors of a company are accustomed to act.

Statement of Insolvency Practice

The purpose of Statements of Insolvency Practice is to promote and maintain high standards by setting out required practice and harmonising the approach of Insolvency Practitioners to particular aspects of insolvency practice. They apply in parallel to the prevailing statutory framework.

Statement of Insolvency Practice 2

Deals specifically with the investigations of an office holder in Administration or Insolvent Liquidation.

Statement of Insolvency Practice 6

Deals specifically with deemed consent and decision procedures in insolvency proceedings.

Statement of Insolvency Practice 9

Deals specifically with the payments to insolvency office holders and their associates from an estate.

Statement of Insolvency Practice 13

Deals specifically with the disposal of assets to connected parties in an insolvency process.

Statement of Insolvency Practice 16

Deals specifically with pre-packaged sales in company Administrations.

Statement of Affairs

Document signed by the company's director stating the assets and giving details of debts and creditors.

Supervisor

Insolvency Practitioner appointed to supervise the carrying out of an individual or company voluntary arrangement.

TUPE – Transfer of Undertakings (Protection of Employment) Regulations

A transfer of an employee or employees to a new company. Terms of original employment transfer and continuity of employment is maintained.

Trustee

The trustee in bankruptcy is either the Official Receiver or an insolvency practitioner who takes control of a debtor's assets. The trustee's main duties are to sell these assets.

Unsecured Creditor

A creditor who does not hold security (such as a mortgage) for money owed. Some unsecured creditors may also be preferential creditors.

Voluntary Liquidation

Method of liquidation not involving the courts or the Official Receiver. There are two types of voluntary liquidation - Members' Voluntary Liquidation for solvent companies and Creditors' Voluntary Liquidation for insolvent companies.

Winding Up Order

Order of a court, usually based on a creditor's petition, for the compulsory winding up or liquidation of a company or partnership.