

AM03

Notice of administrator's proposals



Companies House

FRIDAY



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04/10/2019

#137

COMPANIES HOUSE

1 Company details

Company number 00772050
Company name in full Fourcroft Hotel (Tenby) Limited

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

2 Administrator's name

Full forename(s) Philip Francis
Surname Duffy

3 Administrator's address

Building name/number The Chancery
Street
Post town 58 Spring Gardens
County/Region Manchester
Postcode M2 1EW
Country

4 Administrator's name ①

Full forename(s) Sarah Helen
Surname Bell

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

5 Administrator's address ②

Building name/number The Chancery
Street
Post town 58 Spring Gardens
County/Region Manchester
Postcode M2 1EW
Country


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

AM03
Notice of Administrator's Proposals

6 Statement of proposals

☐ I attach a copy of the statement of proposals

7 Sign and date

Administrator's Signature	Signature ✕ 	✕																
Signature date	<table><tr><td>d</td><td>2</td><td>d</td><td>7</td><td>m</td><td>0</td><td>m</td><td>9</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>9</td></tr></table>	d	2	d	7	m	0	m	9	y	2	y	0	y	1	y	9	
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AM03 Notice of Administrator's Proposals



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	Max Spolverato
Company name	Duff & Phelps Ltd.
Address	The Chancery
	58 Spring Gardens
Post town	Manchester
County/Region	
Postcode	M 2 1 E W
Country	
DX	
Telephone	+44 (0) 161 827 9000



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 and dated 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

Joint Administrators' Report to Creditors and Statement of Proposals

27 September 2019

**Carmarthen Bay Hotel Limited
And Fourcroft Hotel (Tenby)
Limited
(Both In Administration)**

Joint Administrators' Report to Creditors and Statement of Proposals
For the period from 8 August 2019 to 27 September 2019
Pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986

Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	Sanderson Weatherall, independent agents who were instructed to value and sell the assets of the Companies
Appointment Date	8 August 2019, the date of the appointment of the Joint Administrators
Assured	Assured Hotels Limited, independent agents who are instructed to oversee the operational management of the Hotel
the Bank/NatWest	NatWest Bank plc with whom the Companies banked
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
Carmarthen/PropCo	Carmarthen Bay Hotel Limited (In Administration)
the Companies	Carmarthen Bay Hotel Limited (In Administration) (Company Number: 10191397) Fourcroft Hotel (Tenby) Limited (In Administration) (Company number: 00772050)
DBEIS	Department for Business, Energy & Industrial Strategy
the Director	Iain Shelton is currently the sole director of the Companies. Gavin Woodhouse was removed as Director of the Companies and Iain Shelton was appointed by the Interim Managers of NPD in their capacity as shareholders of the Companies
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Fourcroft/OpCo	Fourcroft Hotel (Tenby) Limited (In Administration)
Giant	Giant Hospitality Limited (Company number: 0989283)
HMRC	HM Revenue and Customs
the Hotel	Fourcroft Hotel Tenby
the Joint Administrators	Philip Duffy and Sarah Helen Bell of Duff & Phelps
NPD	Northern Powerhouse Developments Limited (Company Number: 09940469) – in Administration
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential creditors

the Property	Fourcroft Hotel, The Croft, Tenby SA70 8AP
The Reporting Period	8 August 2019 to 27 September 2019
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation to be supplied by the Director outlining the Company's financial position as at the Appointment Date
the Secured Creditor/NWAF	The holder of a fixed and floating charge over the Companies' assets
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006

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1. Introduction

- 1.1 The Joint Administrators were appointed on the Appointment Date by the Director.
- 1.2 The functions of the Joint Administrators may be exercised by either of the Joint Administrators.
- 1.3 This report is the statutory statement of Proposals of the Joint Administrators. It sets out the circumstances leading up to their appointment and their strategy for achieving the purpose of the Administrations.
- 1.4 These Proposals are delivered to creditors within two business days of the date of this report.

2. Background

- 2.1 Statutory information on the Companies and a summary of the financial history is included at Appendix 1.
- 2.2 Carmarthen was incorporated on 20 May 2016 with Gavin Woodhouse appointed as the sole director. NPD is the sole shareholder of the Company.
- 2.3 Fourcroft was incorporated on 27 August 1963. Gavin Woodhouse was appointed as director in March 2017 when NPD acquired the shares of Fourcroft.
- 2.4 Carmarthen was incorporated to hold the freehold of the Property, being the Hotel, whilst Fourcroft acted as the vehicle in which the Hotel was operated from.
- 2.5 Fourcroft operates a 40 bedroom hotel in Tenby, Wales.
- 2.6 The Director is currently the sole director of the Companies. Gavin Woodhouse was removed as director of the Companies and Iain Shelton was appointed by the Interim Managers of NPD/Giant in their capacity as shareholders of the Companies.
- 2.7 The operations of the Hotel were managed by Giant which operates the Whisper Hotel brand. Interim Managers were appointed over Giant by the Court on 12 July 2019 and Giant subsequently went into Administration on 16 August 2019.
- 2.8 The Companies banked with NatWest with a credit only facility.
- 2.9 Carmarthen granted two fixed and floating charges to NWAF which were created on 8 November 2017 and delivered on 16 November 2017.
- 2.10 Fourcroft granted a fixed and floating charge to NWAF which was created on 8 November 2017 and delivered on 17 November 2017. It is understood that this charge is in respect of a guarantee against the fixed charges registered in Carmarthen against the Property and the floating charges.
- 2.11 The Joint Administrators' are in the process of quantifying the indebtedness to NWAF across both of the Companies.
- 2.12 Based on information held at the Appointment Date, it is understood that the indebtedness to NWAF is £1.1m subject to accruing interest and charges. However, the Joint Administrators are aware that three other companies within the NPD group have also granted charges to NWAF (Caer Rhun Hall Hotel Limited, Caer Rhun Hotel Management Limited and Atlantic Bay Hotel (Woolacombe) Limited – all in Administration). The Joint Administrators have sought confirmation on how these funds were split between the five NPD companies and it is understood that the balance due is across the five companies.

3. Events Leading up to the Administrations

- 3.1 NPD purported to operate an investment scheme where investors were offered the opportunity to purchase rooms in a number of hotels acquired by subsidiaries of NPD and/or Giant in return for lucrative returns. The schemes operated by NPD and/or Giant are currently under investigation.
- 3.2 On 7 July 2019, the Joint Administrators were appointed as Interim Managers of NPD by the Court. This action was taken after investors raised concerns in respect of certain investments. Currently the activities of NPD are under investigation. NPD subsequently entered Administration on 16 August 2019.
- 3.3 The Joint Administrators were appointed as Interim Managers over Giant on 15 July 2019. In their capacity as shareholders of the Companies due to the Interim Manager appointments, the decision was taken to remove Gavin Woodhouse as director of both Companies and appoint Iain Shelton in order to protect the business and assets of the Companies.
- 3.4 Investors into all NPD schemes have been requested to provide further information in respect of their investments, which will enable the Joint Administrators of NPD to ascertain the level of investments in each of the subsidiaries, including the Companies. This will also allow investors to provide any further relevant information to the Joint Administrators.
- 3.5 Following the appointment over NPD and Giant, the Interim Managers appointed Assured to carry out a review of the trading hotels. Following the review, Assured advised that Carmarthen had significant HMRC arrears, approximately £300k.
- 3.6 In addition, there were significant trade creditor arrears in Fourcroft. In order to protect and secure the assets of the Companies, the Director appointed the Joint Administrators over the Companies on the Appointment Date.
- 3.7 The Joint Administrators considered the position prior to accepting the appointments and having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointments.

4. Purpose of the Administration

- 4.1 The purpose of an Administration is to achieve one of the following hierarchical objectives:
- Rescuing the company as a going concern, or
 - Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
 - Realising property in order to make a distribution to one or more secured or preferential creditors.
- 4.2 Whilst the Joint Administrators are looking to achieve a going concern sale of the business and assets of the Companies, due to the uncertain level of creditors (whilst the investment and Secured Creditor position is clarified) and expected realisations, it is not anticipated that the first objective will be achieved.
- 4.3 The Joint Administrators are pursuing the second objective as it is likely that a better result for the Companies' creditors as a whole will be achieved than if the Companies were wound up without first being in Administration for the following reasons:
- Continued trade during the Administration will protect the goodwill of the business and enhance the price that will be obtained in a sale as a going concern;

- Continued trade will enable pre-booked events and bookings to be held thereby reducing the value of claims in respect of any deposits and staged payments;
- Continued trade and a going concern sale of the Hotel will reduce employee claims which will be minimised by employees transferring under TUPE to the purchaser once a sale is completed.

- 4.4 Although the freehold of the property is held in Carmarthen, Fourcroft holds the other assets including fixtures fitting and furniture, equipment and stock and also debtors and pre-payments. Therefore, it is anticipated that a sale of the business as a going concern will include the assets of both Companies.
- 4.5 Based on current information, it is anticipated that the Secured Creditor will be paid in full following a sale of the Hotel, however, this is dependent on the realisations achieved in any sale and also confirmation of the quantum and validity of the debt due to NWAFL.
- 4.6 Should the Secured Creditor not be paid in full from the realisations of a sale of the freehold property in Carmarthen, a sale of the assets of Fourcroft as part of a going concern sale of the business may enable a further distribution to be made to the Secured Creditor under the guarantee.
- 4.7 It is currently uncertain whether there will be funds available to enable a dividend to non-preferential creditors of the Companies. This will be dependent on the level of realisations achieved through a sale of the Companies' assets.
- 4.8 The Joint Administrators' Proposals for achieving the purpose of the Administrations are set out in the remainder of this report.

5. Statement of Affairs

- 5.1 Due to the appointment of the Director being immediately prior to the Joint Administrators' appointment on both Companies, SOA's have been requested from Gavin Woodhouse. To date, this information has not been provided.
- 5.2 In the absence of SOA's, the Joint Administrators' attach a schedule of creditors names and addresses and an estimate of assets and liabilities which has been extracted from the Companies' books and records at Appendix 3.
- 5.3 Employee claims and consumer creditors who have pre-paid deposits for goods or services are also summarised at Appendix 3.
- 5.4 Some creditor amounts shown may differ from the actual amount owed. This does not affect their claim.

6. Progress of the Administrations to Date

- 6.1 The manner in which the affairs and business of the Companies have been managed, since the appointment of Joint Administrators and will continue to be managed and financed are set out overleaf:

Administration Trading Periods

- 6.2 Following the Appointment Date, the decision was immediately taken by the Joint Administrators to continue to trade the business whilst all options were reviewed. It is believed that if a sale as a going concern can be achieved, realisations would be maximised and creditor claims against the Companies would be minimised.
- 6.3 A going concern sale would also protect the employment of Fourcroft's workforce. In addition, it is believed that a going concern sale would increase the realisations of the assets of Fourcroft. It is also believed that the continuation of trade would assist with the collection of the pre-appointment book debts.
- 6.4 The Joint Administrators engaged Assured who are independent hotel operators, to act as managing agents assisting the Joint Administrators whilst the Hotel continues to trade.
- 6.5 Following the Appointment Date, Assured attended the Hotel to take charge of and secure assets of the Companies and to take over the management of the day to day operations of the Hotel.
- 6.6 The Joint Administrators required Assured to complete a full review of operations, which included staffing levels and other costs and implement any necessary changes. In addition, a full review of the sales and marketing strategy is also being undertaken with a view to increasing the revenue from room, food and beverage sales and weddings and other events.
- 6.7 It was noted that the Hotel had a large number of bookings over the weeks following the Joint Administrators appointments over the Companies and honouring these bookings was likely to increase realisations and reduce liabilities in respect of deposits and staged payments already made.
- 6.8 To date, the sum of £109,111 has been achieved in respect of post appointment sales which includes room sales, food and beverage sales and deposits in respect of weddings and other events.
- 6.9 Costs of £76,607 have been incurred in respect of trading expenditure which includes wages, all trading costs and some ransom payments that were required to ensure the business could continue to trade with minimal disruption.
- 6.10 At present cash payments are being paid into Fourcroft's pre appointment bank account and paid across to the Administration estate account in weekly transfers. Credit and debit card payments are also paid across in weekly transfer by the merchant services provider.

Sale of Business and Assets

- 6.11 Following the appointments, the Joint Administrators instructed the Agents to provide a valuation and marketing advice in respect of the Hotel. The marketing of the Hotel is being progressed with a view to completing a sale as soon as reasonably practicable.
- 6.12 It is anticipated that a sale will be achieved in the next six to twelve months. Once a sale of the Hotel has completed full details will be provided.
- 6.13 As detailed in Section 4 of this report, the Joint Administrators are pursuing a sale of the business as a going concern. Therefore, it is anticipated that the assets held in Fourcroft will also form part of any future sale.
- 6.14 Due to the commercial sensitivity of the sales process we are unable to provide details of the expected realisations in respect of the Hotel. Details of the value obtained will be provided to creditors in reports subsequent to the sale.

Carmarthen

Freehold Property

- 6.15 The only asset of the Carmarthen is the Hotel located at North Beach, Tenby, SA70 8AP.
- 6.16 An independent valuation of the Hotel has been provided by the Agents. An estimated to realise value has not been disclosed in order to avoid prejudicing any future marketing and sale negotiations.
- 6.17 Information reviewed by the Joint Administrators to date show that approximately forty investors purportedly acquired rooms in the Hotel, under agreements created by NPD. The Joint Administrators are currently investigating these agreements.
- 6.18 The Joint Administrators are intending to seek Court direction to allow the Court to determine the extent of Investors' interests across the NPD group companies. A further update will be provided in the next report to creditors.

Pre-Payment and Other Debtors

- 6.19 The management accounts of Carmarthen show Pre-Payments and Other Debtors with a balance of £50,000.
- 6.20 The Joint Administrators are in the process of reviewing all Carmarthen's records including the sales and debtor ledgers to ascertain an up to date position and confirm the details to collect these balances.

Inter Company Debtors

- 6.21 According to Carmarthen's books and records at the Appointment Date, there are several outstanding debts due to Carmarthen from associated companies in the NPD group:

	£
LBHS Management Limited	4,650
Northern Powerhouse Developments Limited	1,835,792
MBI Clifton Moor Limited	9,000
Woodhouse Family Limited	151,000
The Coach House Hotel Limited	900
Old Golf House Limited	1,000
Total	2,002,342

- 6.22 Several of the associated companies are in formal insolvency processes and it is uncertain whether any of the inter-company debts are recoverable.

Fourcroft

Furniture, Fixtures, Fittings, Plant & Machinery, Office Equipment and Stock

- 6.23 The furniture, fixtures, fittings, plant & machinery, office equipment and stock within the Hotel are assets of Fourcroft. As detailed above, it is anticipated that this would form part of a sale of the Hotel as a going concern. The Agents have been instructed to provide valuation advice and these assets are being marketed as part of the Hotel.
- 6.24 An estimated to realise value has not been disclosed in order not to prejudice any future marketing and sale negotiations. Further information will be provided in the next report to creditors.

Book Debts

- 6.25 According to the Fourcroft's books and records, the outstanding debts due to Fourcroft totalled £14,000 as at the Joint Administrators' appointment.
- 6.26 The Joint Administrators and Assured have started to take recovery action to collect the outstanding debts. A further update will be provided in the next report.

Pre-Payments and Other Debtors

- 6.27 According to Fourcroft's books and records, Fourcroft was holding pre-payments and a schedule of payments in respect of existing bookings totalling £42,000 as at the Joint Administrators' appointment. These bookings are currently being honoured.
- 6.28 The Joint Administrators and Assured are reviewing the records in respect of existing bookings and/or outstanding debts. It is anticipated that deposits and pre-payments will form part of a going concern sale of the Hotel.

Inter Company Debt

- 6.29 According to Fourcroft's books and records at the Appointment Date, there are several outstanding debts due to Fourcroft from associated companies in the NPD group:

	£
Belmont Hotel Limited	27,602
Caer Rhun Hotel Management Limited	16,629
Queen Hotel (Llandudno) Management Limited	46,665
Giant Hospitality Limited	23,860
Atlantic Bay (Woolacombe) Management Limited	12,504
Gilsland Hall Management Limited	17,330
Carmarthen Bay Hotel Ltd	211,419
Fishguard Bay Hotel Ltd	58,239

Total

414,248

- 6.30 Several of the associated companies are in formal insolvency processes and it is uncertain whether any of the inter-company debts are recoverable.

Cash at Bank

- 6.31 As at the date of the Joint Administrators' appointment, Fourcroft had cash at bank of £139,421, which was held at NatWest. These funds have been transferred to the Administration bank account.
- 6.32 No further realisations are anticipated in this regard.

7. Investigations

- 7.1 Investigations into the Companies affairs are currently ongoing.
- 7.2 The Joint Administrators have a statutory obligation to file reports with DBEIS regarding the conduct of the directors that held office in the three years prior to the Administrations. These reports must be filed within three months from the appointment of the Joint Administrators and the content of these reports is confidential.
- 7.3 The Joint Administrators also have a duty to investigate antecedent transactions which include:
- Transactions to defraud creditors, s.423 of the Act;
 - Preference payments, s.239 of the Act; and
 - Transactions at an undervalue, s.238 of the Act.
- 7.4 A further update on the investigations into the Companies affairs will be provided in subsequent progress reports.
- 7.5 Investigations into the Companies will also form part of the detailed investigations being carried out by the Joint Administrators of NPD and Giant.

8. Liabilities and Dividends

Secured Creditors

Carmarthen

NWAF

- 8.1 In consideration for the monies advanced under the loan facility agreement Carmarthen granted two debentures on 8 November 2017, which confers fixed and floating charges over all of the assets of Carmarthen.

- 8.2 As detailed in Section 2 of this report, based on information held at the Appointment Date, it is understood that the indebtedness to NWAF is £1.1m subject to accruing interest and charges. However, the Joint Administrators are aware that three other companies within the NPD group have also granted charges to NWAF (Caer Rhun Hall Hotel Limited, Caer Rhun Hotel Management Limited and Atlantic Bay Hotel (Woolacombe) Limited – all in Administration). The Joint Administrators have sought confirmation on how these funds were split between the five NPD companies and it is understood that the balance due is across the five companies.
- 8.3 At this stage it is anticipated that there will be sufficient realisations to repay NWAF following a sale of the business and assets as a going concern, dependent on confirmation of the total balance due from Carmarthen and the validity of the security.

Fourcroft

NWAF

- 8.4 In consideration for the monies advanced under the loan facility detailed above, Fourcroft granted a debenture on 8 November 2017, which confers fixed and floating charges over all of the assets of the Fourcroft. It is understood that this charge is in respect of a guarantee against the fixed charges registered in Carmarthen against the Property and a floating charge.
- 8.5 Should NWAF not be repaid in full from a sale of the freehold property in Carmarthen, it is anticipated that additional funds will be available from a sale of the assets of Fourcroft to enable a distribution to the Secured Creditor.
- 8.6 As with Carmarthen above, confirmation has been sought by the Joint Administrators on the total balance due to NWAF from Fourcroft and further information will be provided in the next report to creditors.

Preferential Creditors

Carmarthen

- 8.7 Carmarthen does not employ any staff and therefore there are no preferential creditors.

Fourcroft

- 8.8 Upon the sale of the Hotel and the business and assets of Fourcroft, it is anticipated that Fourcroft's employees will be transferred to a purchaser via TUPE.
- 8.9 Until such time a sale of the Hotel and the business and assets of Fourcroft has completed it remains uncertain whether there will be any preferential claims or whether there will be sufficient asset realisations to pay a distribution to preferential creditors.

Prescribed Part

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

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

- 8.11 As previously detailed Carmarthen and Fourcroft granted floating charges to NWAFF on 8 November 2017 and therefore the Prescribed Part provisions will apply. However, it is anticipated that NWAFF will be paid in full under their fixed charge in respect of the Property and therefore the Prescribed Part provisions will not apply.

Non-Preferential Creditors

Carmarthen

- 8.12 According to Carmarthen's records, non-preferential creditors total £3,698,000. The non-preferential creditors can be summarised as follows:

Creditor	£
Trade & Expense Creditors	57,000
Inter-Company Loan	214,000
HMRC	314,000
Investor Buyback provisions	3,113,000
Total	3,698,000

- 8.13 Based upon the current information available, it is uncertain whether there will be sufficient realisations to enable a distribution to the non-preferential creditors of Carmarthen, this is dependent on the level of realisations and confirmation of the debt due to the Secured Creditor.
- 8.14 If not already done so creditors of Carmarthen should complete the Proof of Debt Form at Appendix 9 and return same to the Joint Administrators.

Fourcroft

- 8.15 According to Fourcroft's records, non-preferential creditors total £1,125,000. The non-preferential creditors can be summarised as follows:

Creditor	£
Trade & Expense Creditors	362,000
Inter-Company Loan	214,000
HMRC	100,000
Loans	663,000
Total	1,339,000

- 8.16 Based upon the current information available, it is uncertain whether there will be sufficient realisations to enable a distribution to the non-preferential creditors of Fourcroft, this is dependent on the level of realisations.
- 8.17 If not already done so creditors of Fourcroft should complete the proof of debt form at Appendix 9 and return same to the Joint Administrators.

9. Statement of Pre Administration Costs

- 9.1 Pre Administration costs are fees charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the company entered Administration but with a view to its doing so.
- 9.2 In addition the Joint Administrators incurred Pre-Appointment expenses as detailed below. In total, costs incurred prior to the appointment of the Joint Administrators are summarised below:

Carmarthen

Name of Recipient	Brief Description of Services Provided	Amount £
Duff & Phelps	Liaising with the Directors and Secured Creditor, exploring the insolvency options and strategies and negotiations with interested parties and preparing the Notice of Intention to Appoint Administrators and Notice of Appointment of Administrators	4 980
DLA Piper UK LLP	Assistance in placing the Company into Administration, and other ad hoc legal matters	650
Total Unpaid Pre-Administration Costs		5,630

**All amounts are stated exclusive of VAT where applicable*

Fourcroft

- 9.3 In addition the Joint Administrators incurred Pre-Appointment expenses as detailed below. In total, costs incurred prior to the appointment of the Joint Administrators are summarised below:

Name of Recipient	Brief Description of Services Provided	Amount £
Duff & Phelps	Liaising with the Directors and Secured Creditor, exploring the insolvency options and strategies and negotiations with interested parties and preparing the Notice of Intention to Appoint Administrators and Notice of Appointment of Administrators	4,980
DLA Piper UK LLP	Assistance in placing the Company into Administration, and other ad hoc legal matters	650
Total Unpaid Pre-Administration Costs		5,630

**All amounts are stated exclusive of VAT where applicable*

- 9.4 The Joint Administrators confirm that payment of the unpaid Pre-Administration costs and as expense of the Administration is subject to approval under Rule 3.52 of the Rules and not part of the proposals subject to approval under Paragraph 53 of Schedule B1 to the Act.

10. Costs and Expenses

Estimated Fees and Expenses

Carmarthen

- 10.1 It is proposed that the Joint Administrators' fee basis is based on time costs.
- 10.2 Fee approval will be sought from the Secured Creditor.
- 10.3 The amount proposed to be drawn in fees by the Joint Administrators is shown in Appendix 5 - Fee Estimate. The total amount indicated of £67,110 effectively acts as a cap on the level of fees to be drawn by the Joint Administrators.
- 10.4 The time costs already charged since the appointment are analysed at Appendix 4. Time is charged in six minute units.
- 10.5 Time costs totalling £4,825 have been incurred in the Reporting Period, representing 22 hours at an average charge out rate of £215.
- 10.6 In accordance with SIP 9, the Joint Administrators have provided creditors with additional information regarding major areas of time below:
- 10.7 Time costs totalling £1,640 were incurred in Statutory Matters (Meetings, Reports and Notices). Such time was incurred in producing the statutory notices and documents, including these proposals, following the appointment and circulating these to the relevant creditors and stakeholders of Carmarthen and filing documents at Companies House.
- 10.8 Time costs totalling £1,313 were incurred in dealing with Freehold and Leasehold Property. Such time was spent on preparing a marketing strategy for the Hotel including producing information to distribute to the interested party database, correspondence with the Agents and any potential interested parties and producing and circulating marketing material.
- 10.9 Time costs totalling £490 have been incurred in Strategy, Planning and Control. This time has been incurred in discussing the strategy for the Administration of Carmarthen both internally and with external advisors.
- 10.10 The remaining time costs have been incurred in respect of IPS set up and maintenance setting up the required internal systems, case review and diary management and investigations.
- 10.11 The Joint Administrators estimate the expenses of the Administration to total approximately £91,480 (as shown in Appendix 7 Estimated Expense Schedule). This Schedule illustrates the estimated expenses for the whole of the Administration and is for information purposes only. No approval is required by creditors. This estimate may change over the course of the Administration but creditors will be informed of any variations with associated reasons in the six monthly Progress Reports.
- 10.12 Also attached at Appendix 6 is the Fee Narrative, a summary of key issues, to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors. Further details of assets and liabilities and the estimated return to creditors, if any, are in the body of this report.

- 10.13 Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is in Appendix 8.

Fourcroft

- 10.14 It is proposed that the Joint Administrators' fee basis is based on time costs.
- 10.15 Fee approval will be sought from the Secured Creditor.
- 10.16 The amount proposed to be drawn in fees by the Joint Administrators is shown in Appendix 5- Fee Estimate. The total amount indicated of £91,865 effectively acts as a cap on the level of fees to be drawn by the Joint Administrators.
- 10.17 The time costs already charged since the appointment are analysed at Appendix 4. Time is charged in six minute units.
- 10.18 Time costs totalling £17,708 have been incurred in the Reporting Period, representing 69 hours at an average charge out rate of £257.
- 10.19 In accordance with SIP 9, the Joint Administrators have provided creditors with additional information regarding major areas of time below:
- 10.20 Time costs totalling £3,679 have been incurred in Cashiering & Accounting. Such time has been incurred in respect of processing all sales and payments.
- 10.21 Time costs totalling £3,491 were incurred in Statutory Matters (Meetings, Reports and Notices). Such time was incurred in producing the statutory notices and documents, including these proposals, following the appointment and circulating these to the relevant creditors and stakeholders of Fourcroft and filing documents at Companies House.
- 10.22 Time costs totalling £2,868 have been incurred under the heading Trading – Accounting. Such time was incurred in dealing with managing the trading of the Hotel including managing the cash book and reviewing all Hotel records in respect of sales and payments.
- 10.23 Time costs totalling £2,837 have been incurred in Trading – Operations. These time costs have been incurred in the general trading of the Hotel including liaising with Assured and Hotel staff with operational queries and queries from suppliers.
- 10.24 The remaining time costs have been incurred in respect of strategy, planning and control and communications with creditors.
- 10.25 The Joint Administrators estimate the expenses of the Administration to total approximately £71,480 (as shown in Appendix 7 Estimated Expense Schedule). This Schedule illustrates the estimated expenses for the whole of the Administration and is for information purposes only. No approval is required by creditors. This estimate may change over the course of the Administration but creditors will be informed of any variations with associated reasons in the six monthly Progress Reports.
- 10.26 Also attached at Appendix 6 is the Fee Narrative, a summary of key issues, to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors. Further details of assets and liabilities and the estimated return to creditors, if any, are in the body of this report.
- 10.27 Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is in Appendix 8.

11. Joint Administrators' Receipts and Payments Accounts

- 11.1 Receipts and Payments Accounts are provided at Appendix 2 and are self-explanatory.
- 11.2 A separate Receipts and Payments account has been prepared for the Administration trading period for Fourcroft. This is also attached at Appendix 2.

12. EC Regulation

- 12.1 It is the Joint Administrators' opinion that the EC Regulation applies and these proceedings are main proceedings as defined in Article 3 of the EC Regulation.

13. Deemed Approval

- 13.1 A creditors' decision on the approval of these proposals will not be sought as the Joint Administrators believe that the Companies will have insufficient property to enable a distribution to be made to non-preferential creditors, other than via the Prescribed Part (if any).
- 13.2 The Joint Administrators proposals will be deemed approved by the creditors unless creditors whose debts amount to at least 10% of the total debts of the Companies request the Joint Administrators to seek a specific decision from the Companies' creditors.
- 13.3 Further information is provided in Appendix 8, Statement of Creditors' Rights.

14. End of the Administrations

- 14.1 The options available to the Joint Administrators for the exit from the Administrations are as follows:
- Compulsory Liquidation
 - Creditors' Voluntary Liquidation
 - Company Voluntary Arrangement
 - Return of control to the Director(s)
 - Dissolution of Company
- 14.2 The exit route from the Administrations is currently uncertain, as this will be dependent on the realisations from any sale of the business and assets of the Companies.
- 14.3 Administrators are only able to distribute to non-preferential creditors under the Prescribed Part. The Joint Administrators anticipate that the Prescribed Part provisions may not apply should the Secured Creditor be paid in full. Should the Secured Creditor be paid in full and there be funds available to distribute to non-preferential creditors in either of the Companies, the company will have to be placed into Creditor's Voluntary Liquidation for a distribution to be paid to the non-preferential creditors.
- 14.4 Should there not be funds available to distribute to the non-preferential creditors, the Joint Administrators recommended that the Companies be dissolved for the reasons set out below:
- 14.5 The Joint Administrators have formed the view that once all the outstanding Administration matters have been finalised, and all liabilities incurred during the Administrations have been discharged, there will be insufficient funds available to allow a distribution to non-preferential creditors, other than from the Prescribed Part (if any).

- 14.6 Once all outstanding matters have been satisfactorily completed by the Joint Administrators, they will give notice to the Registrar of Companies to the effect that the respective Company has no remaining property to realise which might permit a (further) distribution to its non-preferential creditors, at which stage the Administration will cease. The Company will be dissolved three months following the registration of the notice at the Registrar of Companies.
- 14.7 You will note from the Proposals section below that the Joint Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

15. Joint Administrators' Proposals

Carmarthen and Fourcroft

- 15.1 The Joint Administrators' Proposals shall be deemed approved by the creditors on the expiry of the period in which a decision can be requisitioned by creditors as detailed in the Appendix 8. In paragraphs 15.1.1 to 15.1.4 below:
- 15.1.1 That the Joint Administrators continue the Administrations to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administrations cease to have effect.
- 15.1.2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administrations.
- 15.1.3 That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Companies have no remaining property which might permit a distribution to its creditors, at which stage the Administrations will cease.
- 15.1.4 That the Joint Administrators, where they consider that there are funds available to be distributed to the non-preferential creditors (other than under the Prescribed Part) take the necessary steps to put the Company into either Creditors' Voluntary Liquidation or into Compulsory Liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Philip Duffy and Sarah Helen Bell of Duff & Phelps would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these Proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

Carmarthen

15.2 The Joint Administrators will be seeking specific agreement to the following Proposals from the Secured Creditor:

- 15.2.1 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.
- 15.2.2 Where a Creditors' Committee is not established, that the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
- 15.2.3 Where a Creditors' Committee is not established, that the Joint Administrators' Fee Estimate in the total sum of £67,110 is approved.
- 15.2.4 Where a Creditors' Committee is not established, that the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements").

And also the following resolution (which is not part of the Proposals):

- 15.2.5 Where a Creditors' Committee is not established, that the unpaid pre Administration costs totalling £5,630 plus VAT as detailed in the Joint Administrators' statement of pre Administration costs is approved for payment as an expense of the Administration.

Fourcroft

15.3 The Joint Administrators will be seeking specific agreement to the following Proposals from the Secured Creditor:

- 15.3.1 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.
- 15.3.2 Where a Creditors' Committee is not established, that the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
- 15.3.3 Where a Creditors' Committee is not established, that the Joint Administrators' Fee Estimate in the total sum of £91,865 is approved.
- 15.3.4 Where a Creditors' Committee is not established, that the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements").

And also the following resolution (which is not part of the Proposals):

- 15.3.5 Where a Creditors' Committee is not established, that the unpaid pre Administration costs totalling £5,630 plus VAT as detailed in the Joint Administrators' statement of pre Administration costs is approved for payment as an expense of the Administration.

16. Other Matters

- 16.1 If any creditor has any information concerning the Companies affairs that they would like to bring to the Joint Administrators' attention, then they would be pleased to hear from them.
- 16.2 If you require further information or assistance, please do not hesitate to contact Heather Barnes.

Philip Duffy
Joint Administrator
Enc.



The affairs, business and property of the Company are being managed by the Joint Administrators, **Philip Duffy** and **Sarah Bell**, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association

Appendix 1

Statutory Information

Statutory Information

Carmarthen

Date of Incorporation	20 May 2016
Registered Number	10191397
Company Directors	Iain Shelton Gavin Woodhouse (resigned 9 July 2019)
Company Secretary	None appointed
Shareholders	NPD
Trading Address	The Croft Tenby SA70 8AP

Registered Office

Current:

The Chancery
58 Spring Gardens
Manchester
M2 1EW

Former:

Northern Pd
Unit D2 Elland Riorges Link
Lowfields Business Park
Elland
HX5 9DA

Statutory Information

Fourcroft

Date of Incorporation	27 August 1963
Registered Number	00772050
Company Directors	Iain Shelton Gavin Woodhouse (resigned 9 July 2019)
Company Secretary	None appointed
Shareholders	NPD
Trading Address	The Croft Tenby SA70 8AP

Registered Office

Current:

The Chancery
58 Spring Gardens
Manchester
M2 1EW

Former:

Northern Pd
Unit D2 Elland Riorges Link
Lowfields Business Park
Elland
HX5 9DA

Carmarthen - Financial Information

Balance Sheet

	As at financial statements for the year ended 31 March 2018	As at financial statements for the year ended 31 March 2017
Fixed Assets		
Investment Property	2,760,000	527,916
	2,760,000	527,916
Current Assets		
Debtors	1,720,507	1,844,689
Creditors		
Amounts falling due within one year	308,300	617,391
Net Current Assets /(Liabilities)	1,412,207	1,227,298
Total Assets Less Current Liabilities	4,172,207	1,755,214
Creditors		
Amounts falling due after more than one year	(2,540,842)	(2,235,936)
Provisions for Liabilities	(314,128)	-
Net Assets/ (Liabilities)	1,317,237	(480,722)
Capital and Reserves		
Called up share capital	1	1
Retained earnings	1,317,236	(480,273)
Shareholders Funds	1,317,237	(480,722)

Fourcroft - Financial Information

Balance Sheet

	As at financial statements for the year ended 31 March 2018	As at financial statements for the year ended 31 March 2017
Fixed Assets		
Tangible Assets	66,524	33,380
Current Assets		
Stocks	8,575	9,584
Debtors	412,683	541,100
Cash at bank and in Hand	9,481	1,355
	430,739	552,039
Creditors		
Amounts falling due within one year	710,322	448,269
Net Current Assets /(Liabilities)	(279,583)	103,770
Total Assets Less Current Liabilities	(213,059)	137,150
Capital and Reserves		
Called up share capital	96,000	96,000
Retained earnings	(309,059)	41,150
Shareholders Funds	(213,059)	137,150

Appendix 2

Receipts and Payments Accounts

**Carmarthen Bay Hotel Limited
(In Administration)
Administratorss' Summary of Receipts & Payments
To 27/09/2019**

S of A £	£	£
		NIL
REPRESENTED BY		NIL

Note:

Fourcroft Hotel (Tenby) Limited
(In Administration)
Administratorss' Trading Account
To 27/09/2019

S of A £	£	£
POST APPOINTMENT SALES		
Sales	26,102.66	
Credit card sales	83,008.35	
		109,111.01
OTHER DIRECT COSTS		
Wages	31,743.34	
Consumable Stores	181.00	
		(31,924.34)
TRADING EXPENDITURE		
Telephone	525.47	
Professional Fees	844.76	
Ransom payments	17,558.73	
Repairs & Maintenance	30.00	
Sales Commission	16,348.49	
IT Costs	197.73	
Food	4,837.21	
Premises Licence	295.00	
Cash Collection Charges	182.00	
Drinks	1,406.55	
Laundry	2,436.53	
Merchant Services	20.00	
		(44,682.47)
TRADING SURPLUS/(DEFICIT)		32,504.20

Fourcroft Hotel (Tenby) Limited
(In Administration)
Administrators' Summary of Receipts & Payments
To 27/09/2019

S of A £	£	£
ASSET REALISATIONS		
Debtors	1,469.00	
Cash at Bank	139,421.22	
Bank Interest Gross	15.93	
Trading Surplus/(Deficit)	32,504.20	
		173,410.35
COST OF REALISATIONS		
Professional Fees	1,897.02	
Statutory Advertising	174.96	
		(2,071.98)
		171,338.37
REPRESENTED BY		
VAT Receivable		2,598.27
Floating/main current account		190,562.28
VAT payable		(21,822.18)
		171,338.37

Appendix 3

Schedule of Creditors and Statement of Estimated Assets and Liabilities

Carmarthen Bay Hotel Limited (In Administration)
Estimated Financial Position at 8 August 2019

	<i>Notes</i>	<u>Book Value</u>	<u>Estimated to Realise</u>
		£	£
Assets Subject to Floating Charge			
Freehold Property	1	2,802,000	Uncertain
Creditors	2		
Trade and Expense Creditors			(57,000)
HM Revenue & Customs			(314,000)
Investor Buy Back Provision			(3,113,000)
Inter-Company Accounts			(214,000)
Estimated liability to non-preferential creditors			(3,698,000)
Share capital			(1)
Estimated liability to shareholders			(3,698,001)

Carmarthen Bay Hotel Limited (in Administration)
Notes to the Estimated Financial Position

1. The book value of the freehold property has been taken from the management accounts provided by Carmarthen for the period January 2019 to March 2019. The ETR is currently uncertain and no further information will be released at this time so as not to prejudice any sale of the Hotel.
2. Creditor balances are based on Carmarthen's management accounts for the period January 2019 to March 2019. The estimated liability does not take into account the professional fees, expenses and disbursements incurred to date and to be incurred during the course of the Administration.

Duff & Phelps Ltd.
Carmarthen Bay Hotel Limited
B - Company Creditors

Key	Name	Address	£
CHCH03	HNA Architects	Hollinwood Business Centre, Albert Street, Hollinwood, Oldham, OL8 3QL	1,500.00
CHCH04	Hoyles Fire & Safety	Premier House, 2 Jubilee Way, Elland, West Yorkshire, HX5 9DY	42,000.00
CK0001	Kher Solicitors Ltd	301 Rondhay Road, Leeds, LS28 4HT	1,248.00
CM0001	Metis Law	84 Albion Street, Leeds, LS1 6AD	7,200.00
CPCP04	Properties of the World	112 Boundary Road, London, NW8 0RH	10,046.88
CSCS01	Select Resorts Ltd	1st Floor, Unit 1, Old Generator House, Bourne Vally Road, Poole, BH12 1DZ	19,300.00
CWCW02	Williamson & Croft	Barnett House, 53 Fountain Street, Manchester, M2 2AN	600.00
CWCW03	Williams & Co	Merchant House, 24 Cheapside, Wakefield, WF1 2TF	4,400.00
8 Entries Totalling			86,294.88

Duff & Phelps Ltd.
Carmarthen Bay Hotel Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
0 Entries Totalling					
			0.00	0.00	0.00

Fourcroft Hotel (Tenby) Limited (In Administration)
Estimated Financial Position at 16 August 2019

	<i>Notes</i>	<u>Book Value</u>	<u>Estimated to Realise</u>
		£	£
Assets Subject to Floating Charge			
Cash at Bank	1	139,421	139,421
Plant, Machinery & Equipment	2	124,000	Uncertain
Furniture & Fixtures		96,000	Uncertain
Stock		7,000	Uncertain
Debtors	3	14,000	Uncertain
Pre-Payments and Other Debtors		42,000	Uncertain
Inter Company Debtors	4	414,000	Uncertain
Surplus/(Deficiency) c/d			139,421
Employees Arrears of Pay and Holiday Pay	5		-
Creditors	6		
Trade and Expense Creditors			(362,000)
HM Revenue & Customs			(83,000)
Payroll Creditors			(17,000)
Inter Company Account			(3,196,000)
Loans less than one year	7		(663,000)
Estimated liability to non-preferential creditors			(3,658,000)
Share capital			(1)
Estimated liability to shareholders			(3,658,001)

Fourcroft Hotel (Tenby) Limited (in Administration)
Notes to the Estimated Financial Position

1. The cash held in Fourcroft's pre appointment bank account has been transferred into the Administration estate
2. The book value for the Plant, Machinery & Equipment, Furniture, Fixtures and Stock is taken from Fourcroft's management accounts. The ETR is currently uncertain and no further information will be released at this time so as not to prejudice any sale of the Hotel.
3. The ETR value for the debtors is based on the value of a ledger taken from the management accounts of Fourcroft.
4. The ETR value for the inter company debtors is based on the value of a ledger taken from the management accounts of Fourcroft. Several of these associated companies are in formal insolvency processes and therefore any ETR value is uncertain.
5. 4. Based on current information it is not anticipated that there will be any liability to employees in respect of Arrears of Pay or Holiday Pay
6. Creditor balances are based on CR's records at the Appointment Date. The estimated liability does not take into account future professional fees, expenses and disbursements or any incurred to date during the course of the Administration.

Duff & Phelps Ltd.
Fourcroft Hotel (Tenby) Limited
B - Company Creditors

Key	Name	Address	£
CACA0J	AJ Rees and Sons	C/o Daniels Silverman Limited, 203-212 Queens Dock Commercial Centre, Norfolk Street, Liverpool, L1 0BG	1,786.83
CB0008	Blas ar Fwyd	LL26 0BT	212.66
CB000K	Brierstone Ltd	Brindley House Suite 2 , Unit H6 Lowfields Business Park, Elland, West Yorkshire, England, HX5 9HF	1,080.00
CGCG0B	Guestline Limited	Guestline House, Shrewsbury Business Park, SY2 6LG	426.60
CHCH06	Haven Power	32 The Havens, Ipswich , IP3 9SJ	1,688.19
CO0003	Olleco	8 Foster Street, L20 8EX	232.45
CPCP0L	PPL	1 Upper James Street, W1F 9DE	1,623.90
CU03	Upton Farm Frozen Foods Limited	Unit S, Warrior Way, Penbroke Dock, SA72 6UB	1,921.46
CW00	Hotelshop UK Limited	Brine Well House, Tower Hill, Droltwich Spa, Droltwich, WR9 8BY	446.81
CWCW06	Welsh Water	Customer Services, PO Box 690, CF3 5WL	4,510.87
CWCW09	Total Gas & Power	10 Upper Bank St, Canary Wharf, London, E14 5BF	734.38
CWCW0A	Tim Evans Limited	37 School Walk, Sunbury-on-Thames, TW16 6RB	786.48
CWCW0B	SSE Swalec	Treforest Industrial Estate, Pontypridd, Cardiff, CF37 5YL	427.59
CWCW0C	Penally Newsagents & Stores	Raymond House, Penally, Tenby, SA70 7PR	374.30
CWCW0D	Williamson & Croft	81 King Street, Manchester, M2 4AH	600.00
CWCW0E	Pembrokeshire County Council	County Hall, Haverfordwest, SA61 1TP	21,330.00
CWCW0F	Capita Travel and events Limited	South Marston Industrial Estate, Viscount Way, Swindon, SN3 4TN	8.16
CWCW0G	Nisbets	Fourth Way, Avonmouth, Bristol, BS11 8TB	89.25
CWCW0H	Hoyles Fire & Safety Limited	Wistons Ln, Elland, HX5 9DT	53,106.00
CWCW0I	Harbour Brewery Tenby Limited	Sergeants Ln, Tenby, SA70 7BU	145.74
CWCW0J	Hafod Bakery Limited	Llysonnen Rd, Carmarthen , SA33 5DZ	94.50
CWCW0K	Glyn Edwards Office Equipment Limited	4 Charles St, Milford Haven, SA73 2AJ	257.95
22 Entries Totalling			91,884.12

Appendix 4

Analysis of Time Charged

107601 Carmarthen Bay Hotel Limited**ANALYSIS OF TIME COSTS FOR THE PERIOD 08/07/2019 to 08/08/2019**

ADP-Admin.-Pre Appt

Administration - Pre Appointment (New)								
Classification of Work Function	Hours					Total Hours	Time Cost	Avg. Hourly
	Partner	Manager	Senior	Assistant	Support			
Admin & Planning								
Dealing with Notice of Intention to Appointment	0.00	1.00	0.00	0.00	0.00	1.00	480.00	480.00
Dealings with Directors and Management	0.00	1.00	0.00	0.00	0.00	1.00	480.00	480.00
Statutory matters (Meetings, Reports and Notices)	0.00	1.00	0.00	0.00	0.00	1.00	480.00	480.00
Strategy planning & control	0.00	3.00	0.00	0.00	0.00	3.00	1,440.00	480.00
Creditors								
Secured Creditors	3.50	0.00	0.00	0.00	0.00	3.50	2,100.00	600.00
Total Hours	3.50	6.00	0.00	0.00	0.00	9.50		
Total Estimated Fees	2,100.00	2,880.00	0.00	0.00	0.00		4,980.00	

107543 Fourcroft Hotel (Tenby) Limited**ANALYSIS OF TIME COSTS FOR THE PERIOD 08/07/2019 to 08/08/2019**

ADP-Admin.-Pre Appt

Administration - Pre Appointment (New)								
Classification of Work Function	Hours					Total Hours	Time Cost	Avg. Hourly
	Partner	Manager	Senior	Assistant	Support			
Admin & Planning								
Dealing with Notice of Intention to Appointment	0.00	1.00	0.00	0.00	0.00	1.00	480.00	480.00
Dealings with Directors and Management	0.00	1.00	0.00	0.00	0.00	1.00	480.00	480.00
Statutory matters (Meetings, Reports and Notices)	0.00	1.00	0.00	0.00	0.00	1.00	480.00	480.00
Strategy planning & control	0.00	3.00	0.00	0.00	0.00	3.00	1,440.00	480.00
Creditors								
Secured Creditors	3.50	0.00	0.00	0.00	0.00	3.50	2,100.00	600.00
Total Hours	3.50	6.00	0.00	0.00	0.00	9.50		
Total Estimated Fees	2,100.00	2,880.00	0.00	0.00	0.00		4,980.00	

107601 CARMARTHEN BAY HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 08/08/2019 to 27/09/2019

ADM-Admin. - Post Appt

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Case review & Case Diary management	0.00	0.00	0.00	2.25	0.00	2.25	360.75	160.33
Cashiering & accounting	0.00	0.10	0.00	1.70	0.00	1.80	336.00	186.67
IPS set up & maintenance	0.00	0.00	0.00	1.65	0.00	1.65	213.75	129.55
Statutory matters (Meetings & Reports & Notices)	0.00	1.50	0.00	8.10	0.00	9.60	1,640.25	170.86
Strategy planning & control	0.00	0.00	0.40	1.60	0.00	2.00	490.00	245.00
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	0.25	0.00	0.25	45.00	180.00
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	0.10	0.00	0.10	23.50	235.00
Financial review and investigations (S238/239 etc)	0.00	0.25	1.05	0.00	0.00	1.30	403.00	310.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	3.50	0.00	0.00	0.00	3.50	1,312.50	375.00
Total Hours.	0.00	5.35	1.45	15.65	0.00	22.45		214.91
Total Fees Claimed: £	0.00	1,935.50	439.50	2,449.75	0.00		4,824.75	

107543 FOURCROFT HOTEL (TENBY) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 08/08/2019 to 27/09/2019

ADM-Admin. - Post Appt

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Case review & Case Diary management	0.00	0.00	0.00	2.45	0.00	2.45	534.50	218.16
Cashiering & accounting	0.00	4.20	2.40	6.80	0.00	13.40	3,679.00	274.55
IPS set up & maintenance	0.00	0.00	0.00	2.35	0.00	2.35	338.50	144.04
Insurance	0.00	0.00	0.00	0.10	0.00	0.10	23.50	235.00
Statutory matters (Meetings & Reports & Notices)	0.00	4.50	0.00	11.25	0.00	15.75	3,491.00	221.65
Strategy planning & control	0.00	1.00	3.00	2.00	0.00	6.00	1,640.00	273.33
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	6.20	0.00	6.20	1,123.25	181.17
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.10	0.00	0.10	18.00	180.00
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	0.10	0.00	0.10	23.50	235.00
Financial review and investigations (S238/239 etc)	0.00	0.25	1.05	0.00	0.00	1.30	403.00	310.00
Trading								
Trading - Accounting	0.00	8.00	0.00	0.80	0.00	8.80	2,868.00	325.91
Trading - Employees	0.00	0.00	0.00	2.85	0.00	2.85	669.75	235.00
Trading - Insurance	0.00	0.00	0.00	0.25	0.00	0.25	58.75	235.00
Trading - Operations	0.00	7.00	0.00	2.35	0.00	9.35	2,836.75	303.40
Total Hours:	0.00	24.95	6.45	37.60	0.00	69.00		256.83
Total Fees Claimed. £	0.00	8,703.50	1,996.50	7,007.50	0.00		17,707.50	

Appendix 5

Fee Estimates

Fee Estimate

Carmarthen Bay Hotel Limited

From 8 August 2019 for the period of the Administration

Administration - Post Appointment (New)								
Classification of Work Function	Hours					Total Hours	Time Cost	Avg. Hourly
	Partner	Manager	Senior	Assistant	Support			
Admin & Planning								
Case review and Case Diary management	2.00	3.00	0.00	5.00	0.00	10.00	3,550.00	355.00
Cashiering & accounting	0.00	1.00	0.00	3.00	0.00	4.00	1,110.00	277.50
Dealings with Directors and Management	1.00	2.00	0.00	2.00	0.00	5.00	1,910.00	382.00
Insurance	0.00	2.00	0.00	3.00	0.00	5.00	1,590.00	318.00
IPS set up & maintenance	0.00	1.00	0.00	2.00	0.00	3.00	900.00	300.00
Statement of affairs	0.00	1.00	0.00	2.00	0.00	3.00	900.00	300.00
Statutory matters (Meetings, Reports and Notices)	2.00	6.00	0.00	12.00	0.00	20.00	6,460.00	323.00
Strategy planning & control	3.00	5.00	1.00	8.00	0.00	17.00	5,955.00	350.29
Tax Compliance/Planning	0.00	1.00	0.00	2.00	0.00	3.00	900.00	300.00
Creditors								
Communications with Creditors/Employees	0.00	1.00	0.00	10.00	0.00	11.00	2,580.00	234.55
Correspondence with Investors	1.00	2.00	0.00	5.00	0.00	8.00	2,540.00	317.50
Non Pref Creditor claims adjudication and dist'n	0.00	3.00	1.00	5.00	0.00	9.00	2,775.00	308.33
Non Pref Creditors/Employee claims handling	1.00	5.00	0.00	4.00	0.00	10.00	3,770.00	377.00
Investigations								
CDDA, reports & Communication	3.00	5.00	0.00	10.00	0.00	18.00	6,090.00	338.33
Disputes & Investigations	1.00	2.00	0.00	5.00	0.00	8.00	2,540.00	317.50
Financial review and Investigations (S238/239 etc)	1.00	3.00	0.00	5.00	0.00	9.00	3,020.00	335.56
Realisation of assets								
Freehold & Leasehold Property	6.00	25.00	4.00	20.00	0.00	55.00	20,520.00	373.09
Total Hours	21.00	68.00	6.00	103.00	0.00	198.00		338.94
Total Estimated Fees	11,130.00	32,640.00	1,710.00	21,630.00	0.00		67,110.00	

Fee Estimate

Fourcroft Hotel (Tenby) Limited

From 8 August 2019 for the period of the Administration

Administration - Post Appointment (New)								
Classification of Work Function	Hours					Total Hours	Time Cost	Avg. Hourly
	Partner	Manager	Senior	Assistant	Support			
Admin & Planning								
Case review and Case Diary management	3.00	5.00	0.00	9.00	0.00	17.00	5,580.00	328.24
Cashiering & accounting	0.50	10.00	6.00	5.00	0.00	21.50	7,225.00	336.05
Dealings with Directors and Management	0.00	1.00	0.00	1.00	0.00	2.00	630.00	315.00
Insurance	0.00	2.00	0.00	5.00	0.00	7.00	1,890.00	270.00
IPS set up & maintenance	0.00	0.00	0.00	5.00	0.00	5.00	1,050.00	210.00
Statement of affairs	0.50	0.00	0.00	2.00	0.00	2.50	685.00	274.00
Statutory matters (Meetings, Reports and Notices)	2.00	8.00	3.00	25.00	0.00	38.00	10,525.00	276.97
Strategy planning & control	1.00	5.00	2.00	8.00	0.00	16.00	4,880.00	305.00
Tax Compliance/Planning	0.00	0.50	0.00	1.50	0.00	2.00	525.00	262.50
Creditors								
Communications with Creditors/Employees	0.00	3.00	1.00	10.00	0.00	14.00	3,645.00	260.36
Correspondence with Investors	1.00	2.00	0.00	4.00	0.00	7.00	2,210.00	315.71
Non Pref Creditor claims adjudication and dist'n	1.00	1.00	0.00	5.00	0.00	7.00	2,000.00	285.71
Non Pref Creditors/Employee claims handling	0.00	1.00	0.00	7.00	0.00	8.00	1,890.00	236.25
Secured Creditors	0.00	0.50	0.00	1.00	0.00	1.50	420.00	280.00
Investigations								
CDDA, reports & Communication	5.00	5.00	0.00	15.00	0.00	25.00	7,900.00	316.00
Disputes & Investigations	1.00	2.00	0.00	2.00	0.00	5.00	1,790.00	358.00
Financial review and investigations (S238/239 etc)	1.00	2.00	0.00	4.00	0.00	7.00	2,210.00	315.71
Realisation of assets								
Book debts	0.00	1.00	0.00	3.00	0.00	4.00	1,050.00	262.50
Other Intangible Assets	1.00	2.00	0.00	2.00	0.00	5.00	1,790.00	358.00
Other Tangible Assets	1.00	3.00	0.00	6.00	0.00	10.00	3,050.00	305.00
Plant, Machinery, Fixtures and Motor Vehicles	0.00	2.00	0.00	4.00	0.00	6.00	1,680.00	280.00
Sale of Business	2.00	1.00	0.00	2.00	0.00	5.00	1,900.00	380.00
Trading								
Trading - Accounting	3.00	7.00	3.00	15.00	0.00	28.00	8,535.00	304.82
Trading - Employees	1.50	10.00	2.00	20.00	0.00	33.50	9,765.00	291.49
Trading - Insurance	1.00	5.00	0.00	6.00	0.00	12.00	3,890.00	324.17
Trading - Operations	1.00	7.00	0.00	8.00	0.00	16.00	5,150.00	321.88
Total Hours	26.50	86.00	17.00	175.50	0.00	305.00		301.20
Total Estimated Fees	14,045.00	36,120.00	4,845.00	36,855.00	0.00		91,865.00	

Appendix 6

Fee Narratives

Carmarthen Bay Hotel Limited - in Administration ("the Company")

Fee Estimate for the whole period of the Administration

Philip Duffy and Sarah Bell appointed on 8 August 2019
Administration commenced on 8 August 2019

Introduction

The following information is provided to creditors to enable them to consider and approve the Joint Administrators' remuneration. It is a summary of key issues, to assist creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

This document should be read in conjunction with the Joint Administrators' Report to Creditors and Statement of Proposals which provides further details of the assets, liabilities and estimated return to creditors, if any. Particular reference is made to the Appendices 5 and 7 entitled, 'Fee Estimate' and 'Estimated Expenses of the Administrations'.

Estimated Fees and Expenses

The Joint Administrators propose that their fees will be based on time costs.

The amount expected to be incurred in fees over the life of the case by the Administrators is shown in Appendix 5 - Fee Estimate and totals £67,110 being 198 hours which is at an average hourly rate of £339.

The Joint Administrators estimate the expenses of the Administration to total approximately £91,480 (as shown in Appendix 7 Estimated Expenses of the Administration). This Appendix illustrates the estimated expenses for the whole of the Administration and is for information purposes (not for approval by any class of creditor). This estimate may change over the course of the Administration but creditors will be informed of any variations with associated reasons in the Joint Administrators' six monthly Progress Reports.

As detailed in the Proposals, creditors are asked to approve the fee basis (time costs) and also the Fee Estimate in the total sum of £67,110.

Estimated Return to Creditors

Secured Creditor

As detailed in the Proposals report, in consideration for the monies advanced under the loan facility agreement Carmarthen granted two debentures on 8 November 2017, which confer fixed and floating charges over all of the assets of Carmarthen.

Based on information held at the Appointment Date, it is understood that the indebtedness to NWAF is £1.1m subject to accruing interest and charges. However, the Joint Administrators are aware that three other companies within the NPD group have also granted charges to NWAF. The Joint Administrator's have sought confirmation on how these funds were split between the five NPD companies. It is understood that the balance due is across the five companies.

At this stage it is anticipated that there will be sufficient realisations to repay NWAF following a sale of the business and assets as a going concern, dependent on confirmation of the total balance due from Carmarthen.

Preferential Creditors

Carmarthen did not employ any staff and therefore has no preferential creditors.

Non-preferential Creditors

Based on current information, it is currently uncertain whether there will be sufficient realisations to enable a distribution to non-preferential creditors of Carmarthen. This is dependent on the realisations from the realisations of a sale of the Hotel.

Time costs of £11,665 are anticipated in respect of Communications with Creditors/Employees and Non Pref Creditor/Employee Claims handling, Correspondence with investors and Non Pref Creditor Claim Adjudication.

Such time will be incurred in respect of corresponding with all creditors, reviewing claims and arranging any distribution.

Such time also includes reviewing the position of the investor claims.

Strategy

Asset Realisations

Freehold Land and Property

As detailed in Proposals, Carmarthen's only asset is the Hotel.

It is anticipated that the sum of £20,520 will be incurred in respect of Freehold Land and Property. These time costs will be incurred in respect of marketing and negotiating a sale of the Hotel.

Investigations

It is a statutory requirement that the Joint Administrators provide a report to the Secretary of State on the conduct of the Directors in their management of Carmarthen to determine their fitness to act in such a role.

This will entail a broad level of investigation to ensure that best practice standards are met and the Fee Estimate reflects this standard. If the Secretary of State then instigates Directors Disqualification proceedings, further time may be expended in providing supporting documents, witness statements etc. Such investigation may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to the Administration estate.

Full details of the investigations to be conducted cannot be disclosed at this stage in order to avoid prejudicing any potential recovery or action in this regard. It is expected that time costs of £11,650 will be incurred over the course of the Administration as per the Fee Estimate.

Investigations into Carmarthen will also form part of the detailed investigations being carried out by the Interim Managers of NPD.

Statutory Compliance

An Administrator is highly regulated, being required to conform to insolvency legislation, industry Best Practice policies (Statements of Insolvency Practice) and relevant case law. Consequently, Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors. Such matters will include, but are not restricted to: Anti Money Laundering, Bribery Act and Ethical considerations and checks, statutory advertising, regular reporting to creditors including fee agreement procedures, obtaining and securing company books and records, pension review and liaison with the Pension Protection Fund, Companies House filing, completion and release of insolvency bond, cashiery, accounting and various treasury functions and dealing with the ongoing strategy for the Administration.

It is anticipated that time costs totalling £23,275 will be incurred in dealing with these matters over the course of the Administration as per the Fee Estimate.

Fourcroft Hotel (Tenby) Limited Limited - in Administration ("the Company")

Fee Estimate for the whole period of the Administration

Philip Duffy and Sarah Bell appointed on 8 August 2019
Administration commenced on 8 August 2019

Introduction

The following information is provided to creditors to enable them to consider and approve the Joint Administrators' remuneration. It is a summary of key issues, to assist creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

This document should be read in conjunction with the Joint Administrators' Report to Creditors and Statement of Proposals which provides further details of the assets, liabilities and estimated return to creditors, if any. Particular reference is made to the Appendices 5 and 7 entitled, 'Fee Estimate' and 'Estimated Expenses of the Administration'.

Estimated Fees and Expenses

The Joint Administrators propose that their fees will be based on time costs.

The amount expected to be incurred in fees over the life of the case by the Administrators is shown in Appendix 5 - Fee Estimate and totals £91,865 being 305 hours which is at an average hourly rate of £301.

The Administrators estimate the expenses of the Administration to total approximately £71,480 (as shown in Appendix 7 Estimated Expenses of the Administration). This Appendix illustrates the estimated expenses for the whole of the Administration and is for information purposes (not for approval by any class of creditor). This estimate may change over the course of the Administration but creditors will be informed of any variations with associated reasons in the Joint Administrators' six monthly Progress Reports.

As detailed in the Proposals, creditors are asked to approve the fee basis (time costs) and also the Fee Estimate in the total sum of £91,865.

Estimated Return to Creditors

Secured Creditor

In consideration for the monies advanced under the loan facility detailed above, Fourcroft granted a debenture on 8 November 2017, which confers fixed and floating charges over all of the assets of Fourcroft in respect of a guarantee over the loan facility provided to Carmarthen.

Should NWAF not be repaid in full from a sale of the freehold property in Carmarthen, it is anticipated that additional funds will be available from a sale of the assets of Fourcroft to enable a distribution to the Secured Creditor.

However, as detailed in the Proposals, based on information held at the Appointment Date, it is understood that the indebtedness to NWAF is £1.1m subject to accruing interest and charges. However, the Joint Administrators are aware that three other companies within the NPD group have also granted charges to NWAF. The Joint Administrators have sought confirmation on how these funds were split between the five NPD companies. It is understood that the balance due is across the five companies.

Minimal time costs of £420 are anticipated to be incurred in respect of the secured creditor. This accounts to time spent in liaising with NWAF.

Preferential Creditors

Based on current information, it is anticipated that upon the sale of the business and assets of the Companies, Fourcroft's employees will be transferred to a purchaser via TUPE.

Until such time a sale of the Hotel has completed it remains uncertain whether there will be any preferential claims or whether there will be sufficient asset realisations to pay a distribution to preferential creditors.

No time costs are currently anticipated to be incurred in respect of preferential claims.

Non-preferential Creditors

Based on current information, it is uncertain whether there will be sufficient realisations to enable a distribution to non-preferential creditors of Fourcroft from the realisations of a sale of the Hotel and the assets of Fourcroft. The timing and quantum of any dividend is dependent on the sale.

Time costs of £10,165 are anticipated in respect of Communications with Creditors/Employees and Non Pref Creditor/Employee Claims handling, Correspondence with investors and Non Pref Creditor Claim Adjudication.

Such time will be incurred in respect of corresponding with all creditors, reviewing claims and arranging any distribution.

Such time also includes reviewing the position of the investor claims.

Strategy

Asset Realisations

Trading and Sale of Business/Hotel

As detailed in Proposals, the decision has been taken to continue to trade the Hotel whilst marketing it for sale as a going concern. Although the freehold property is held in Carmarthen, Fourcroft manages the trading and operations of the Hotel.

It is anticipated that the sum of £27,340 will be incurred in relation to direct trading costs including dealing with staff, receipts and payments and general operating matters. It should be noted that the main operations will be dealt with by Assured, however the Joint Administrators and their staff will be operating the cash book, monitoring all sales and purchases and maintaining the payroll.

Book Debts

According to the Company's books and records the outstanding debts of the Company totalled £14,000 as at the Appointment Date.

Time costs of £1,050 are anticipated in respect of book debts. Such time will be incurred in reviewing the debtor ledger and liaising with Assured to obtain copies of outstanding invoices.

The Joint Administrators and Assured are in process of writing to debtors where necessary in order to demand repayment of outstanding balances due.

Other Assets

Further costs of £4,840 are expected to be incurred in respect of Other Intangible Assets and Other Tangible Assets. It is anticipated that a sale of the Hotel as a going concern will be completed however these costs relate to dealing with other assets of the Company and negotiating what assets will be included in any sale including intangible assets such as intellectual property, branding and customer information to be included in a sale as a going concern and tangible assets such as plant & machinery, fixtures, fittings and furniture and stock.

Should such a sale not be achieved these assets will be sold on a break up basis.

Investigations

It is a statutory requirement that the Joint Administrators provide a report to the Secretary of State on the conduct of the Directors in their management of Fourcroft to determine their fitness to act in such a role.

This will entail a broad level of investigation to ensure that best practice standards are met and the Fee Estimate reflects this standard. If the Secretary of State then instigates Directors Disqualification proceedings, further time may be expended in providing supporting documents, witness statements etc. Such investigation may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to the Administration estate.

Full details of the investigations to be conducted cannot be disclosed at this stage in order to avoid prejudicing any potential recovery or action in this regard. It is expected that time costs of £11,900 will be incurred over the course of the Administration as per the Fee Estimate.

Investigations into the Company will also form part of the detailed investigations being carried out by the Interim Managers of NPD.

Statutory Compliance

An Administrator is highly regulated, being required to conform to insolvency legislation, industry Best Practice policies (Statements of Insolvency Practice) and relevant case law. Consequently, Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors. Such matters will include, but are not restricted to: Anti Money Laundering, Bribery Act and Ethical considerations and checks, statutory advertising, regular reporting to creditors including fee agreement procedures, obtaining and securing company books and records, pension review and liaison with the Pension Protection Fund, Companies House filing, completion and release of insolvency bond, cashiering, accounting and various treasury functions and dealing with the ongoing strategy for the Administration.

It is anticipated that time costs totalling £32,990 will be incurred in dealing with these matters over the course of the Administration as per the Fee Estimate.

Appendix 7

Estimated Expenses of the Administrations

Carmarthen Bay Hotel Limited (In Administration)
Joint Administrators' Estimated Expenses of the Administration

Company	Activity	Fee Basis	Estimated Fee £
Professional Advisors			
Hewlett Swanson	Solicitors -Assisting with the Joint Administrators appointment, advice on the sale of business and other ad hoc legal matters	Time costs and Disbursements	10,000
Sanderson Weatherall	Agents - Marketing and Valuation advice	time costs	19,000
TBC	Property Holding Costs	time costs	50,000
Insolvency Risk Services	Insurer - Insurance over the Hotel	set rate	10,000
TOTAL			89,000
Costs			
Courts Advertising Limited	Statutory Advertising	Fixed Fee	255
Willis Towers Watson	Bond premium	Fixed Fee	225
Barclays Bank	Bank charges	set rate	2,000
TOTAL			2,480
TOTAL			91,480

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

The above is exclusive of VAT

Fourcroft Hotel (Tenby) Limited (In Administration)
Joint Administrators' Estimated Expenses of the Administration

Company	Activity	Fee Basis	Estimated Fee £
Professional Advisors			
Hewlett Swanson	Solicitors -Assisting with the Joint Administrators appointment, advice on the sale of business and other ad hoc legal matters	Time costs and Disbursements	27,000
Sanderson Weatherall	Agents - Marketing and Valuation advice	time costs	6,000
Assured Hotels	Managing agents- dealing with the operation of the Hotel	time costs	26,000
Insolvency Risk Services	Insurer - Insurance over the Hotel	set rate	10,000
TOTAL			69,000
Costs			
Courts Advertising Limited	Statutory Advertising	Fixed Fee	255
Willis Towers Watson	Bond premium	Fixed Fee	225
Barclays Bank	Bank charges	set rate	2,000
TOTAL			2,480
TOTAL			71,480

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee

The above is exclusive of VAT

Appendix 8

Statement of Creditors' Rights

STATEMENT OF CREDITORS RIGHTS

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

Section numbers refer to Insolvency Act 1986

'Office-holder' is the current Administrator or Liquidator as applicable

Information for creditors on remuneration and disbursements of administrators

Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>

(click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

Creditors have the right to request information from the office-holder under rule 18.9

A secured creditor, a non-preferential creditor with the concurrence of at least 5% in value of the non-preferential creditors (including the creditor in question) or any non-preferential creditor with the permission of the Court may make a written request to the office-holder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

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

Creditors have the right to challenge the office-holder's remuneration and expenses under rule 18.34

A secured creditor, a non-preferential creditor with the concurrence of at least 10% in value of the non-preferential creditors (including that creditor) or any non-preferential creditor with the permission of the Court, may make an application to Court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the office-holder's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the Progress Report where the charging of the remuneration or the incurring of expenses in question occurs.

Appendix 9

Proof of Debt Forms

PROOF OF DEBT - GENERAL FORM

Carmarthen Bay Hotel Limited - in Administration Company No. 10191397		
Date of Administration: 8 August 2019		
1	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2	Address of Creditor for correspondence	REF
	Contact telephone number of creditor	
	E-mail address of creditor	
3	Total amount of claim including any Value Added Tax as at the date of administration less any payments made after this date in relation to the claim any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	
4	Details of any documents by reference to which the debt can be substantiated (please attach)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (if you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security and the date it was given	
8	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for £		Admitted for dividend for £
Date		Date
Administrator		Administrator

PROOF OF DEBT - GENERAL FORM

<p align="center">Fourcroft Hotel (Tenby) Limited- in Administration Company No. 00772050</p>		
<p align="center">Date of Administration: 8 August 2019</p>		
1	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2	Address of Creditor for correspondence	REF
	Contact telephone number of creditor	
	Email address of creditor	
3	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set off in accordance with R14.24 and R14.25	
4	Details of any documents by reference to which the debt can be substantiated (please attach)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for £		Admitted for dividend for £
Date		Date
Administrator		Administrator

