

# AM03

## Notice of administrator's proposals



Companies House

THURSDAY



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A21

26/09/2019

#240

COMPANIES HOUSE

### 1 Company details

Company number 00923726

Company name in full Fishguard Bay Hotel Limited

#### → Filling 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 M21EW

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

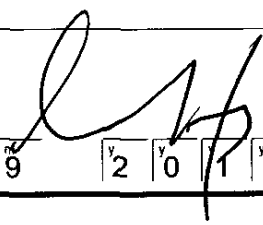
Postcode M21EW

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

AM03  
Notice of Administrator's Proposals

<b>6</b>		<b>Statement of proposals</b>	
		<input checked="checked" type="checkbox"/> I attach a copy of the statement of proposals	
<b>7</b>		<b>Sign and date</b>	
Administrator's Signature	Signature ✕		✕
Signature date	d 2 d 0	m 0 m 9	y 2 y 0 y 1 y 9

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# Joint Administrators' Report to Creditors and Statement of Proposals

20 September 2019

**Wyncliffe House Hotel Limited  
and Fishguard Bay Hotel Limited  
(Both In Administration)  
("the Companies")**

Joint Administrators' Report to Creditors and Statement of Proposals  
For the period from 7 August 2019 to 20 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

<b>Definitions</b>	<b>Definition</b>
<b>Word or Phrase</b>	
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
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
Barclays	Barclays Bank plc the holder of a fixed and floating charge over Fishguard's assets
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Companies	Wyncliffe House Hotel Limited (In Administration) (Company Number 10158073) and Fishguard Bay Hotel Limited (In Administration) (Company Number: 00923726)
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
Fishguard/OpCo	Fishguard Bay Hotel Limited, the Company operating the Hotel
Giant	Giant Hospitality Limited (Company number: 0989283)
HMRC	HM Revenue and Customs
the Hotel	Fishguard Bay Hotel
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 unsecured creditors
the Property	Fishguard Bay Hotel, Quay Rd, Goodwick SA64 0BT

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
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006
Wyncliffe/PropCo	Wyncliffe House Hotel Limited, the Company in which the freehold of the property is held

## **Contents**

- 1 Introduction
2. Background
3. Events Leading up to the Administration
- 4 Purpose of the Administration
- 5 Statement of Affairs
- 6 Progress of the Administration to Date
7. Investigations
8. Liabilities and Dividends
- 9 Statement of Pre Administration Costs
10. Costs and Expenses
- 11 Joint Administrators' Receipts and Payments Account
- 12 EC Regulation
- 13 Deemed Approval
14. Voting by Correspondence on the Proposals
15. End of the Administration
16. Joint Administrators' Proposals
- 17 Other Matters

## **Appendices**

- 1 Statutory Information
  - 2 Receipts and Payments Accounts
  3. Schedule of Assets and Liabilities
  4. Analysis of Time Charged and Expenses Incurred
  5. Fee Estimate
  6. Fees Narrative
  7. Estimated Expenses of the Administration
  8. Statement of Creditors' Rights
  - 9 Proof of Debt Form
  10. Notice to Creditors of Decision Procedure
  - 11 Notice to Creditors of Business by Correspondence
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## **1. Introduction**

- 1.1 The Joint Administrators were appointed on 7 August 2019 in respect of Wyncliffe by the Director.
- 1.2 The Joint Administrators were appointed on 16 August 2019 in respect of Fishguard by the Director.
- 1.3 The functions of the Joint Administrators may be exercised by either of the Joint Administrators.
- 1.4 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.
- 1.5 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 Wyncliffe was incorporated on 1 May 2016. Gavin Woodhouse was appointed director of the Company on the incorporation date. NPD is the sole shareholder of the Company.
- 2.3 Wyncliffe was set up to hold the freehold of the Property, being the Hotel, whilst Fishguard acted as the vehicle in which the Hotel was operated from.
- 2.4 Fishguard was incorporated in November 1967. Gavin Woodhouse was appointed as director of the Company on 28 June 2017 following the acquisition of the shares of Fishguard by Giant.
- 2.5 The operations of the Hotel were managed by Giant which operates the Whisper Hotel brand and is currently under the management of Interim Managers appointed by the Court on 12 July 2019.
- 2.6 The Companies banked with NatWest with a credit only facility.
- 2.7 Fishguard granted a fixed and floating charge to Barclays which was created on 17 December 2015 and delivered on 23 December 2015. A further fixed and floating charge was granted on 6 April 2016 and delivered on 9 April 2016. These charges remain outstanding at Companies House, however the Joint Administrators understand that there is no indebtedness to Barclays. Confirmation is being sought from Barclays.

## **3. Events Leading up to the Administration**

- 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 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 Wyncliffe had a significant HMRC arrears, approximately £1m.
- 3.6 In addition, there were significant trade creditor arrears in Fishguard and further HMRC arrears totalling c£50,000. In order to gain a moratorium and secure the assets of the Companies, following this advice, the Director appointed the Joint Administrators over Wyncliffe on 7 August 2019 and Fishguard on 16 August 2019
- 3.7 The Joint Administrators considered the position prior to accepting the appointment and having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment.

#### **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 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; and
  - 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 Wyncliffe, Fishguard holds the other assets including 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, there is no indebtedness to Barclays (subject to further confirmation) in their capacity as the Secured Creditor and should a sale of the business be achieved, it is anticipated that employees will transfer under TUPE and therefore there are no secured or preferential creditors of the Companies.
- 4.6 Based on current information it is anticipated that there will be sufficient funds generated from the sale of the freehold of the Hotel to enable a distribution to the non-preferential creditors of Wyncliffe.
- 4.7 It is uncertain whether a sale of the assets of Fishguard as part of a going concern sale of the business will enable a distribution to the non-preferential creditors of Fishguard. However, following the initial review of the financial information available it was concluded that in order to produce a better result for the creditors of the Companies as a whole including investors, immediate control needed to be taken by the Joint Administrators of both the PropCo and the OpCo.
- 4.8 The Joint Administrators' proposals for achieving the purpose of the Administration are set out in the remainder of this report.

## **5. Statements of Affairs**

- 5.1 Due to the appointment of the Director being immediately prior to the Joint Administrators appointment on both Companies, the SOAs' have been requested from Gavin Woodhouse. To date, this information has not been provided.
- 5.2 In the absence of the SOAs', the Joint Administrators attach schedules of creditors names and addresses and estimated financial positions 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 Administration to Date**

### **Administration Trading Period**

- 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 below.

### **Administration Trading Period**

- 6.2 Following the Fishguard and Wyncliffe appointments, 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. A going concern sale would also protect the employment of the Fishguard's workforce. In addition, it is believed that a going concern sale would increase the realisations of the assets of Fishguard. It is also believed that the continuation of trade would assist with the collection of the pre-appointment book debts.
- 6.3 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.

- 6.4 Following the appointment over Fishguard, Assured attended the Hotel to take charge of and secure assets of Fishguard and to take over the management of the day to day operations of the Hotel.
- 6.5 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.
- 6.6 In addition, 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.
- 6.7 To date, the sum of £23,047 has been achieved in respect of post appointment sales which includes room sales, food and beverage sales.
- 6.8 Costs of £59,187 have been incurred in respect of trading expenditure which includes wages and all trading costs and some ransom payments that were required to ensure the business could continue to trade with minimal disruption.
- 6.9 At present cash payments are being paid into Fishguard's pre appointment bank account and paid across to the Administration estate account in weekly transfers whilst credit and debit card payments are held by the merchant services provider. The Joint Administrators are in correspondence with the merchant services provider to arrange for weekly payments of these funds to be made into the Administration estate account.

#### **Sale of Business and Assets**

- 6.10 Following appointment, 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.
- 6.11 It is anticipated that a sale will be achieved in the next three to six months. Once a sale of the Hotel has completed full details will be provided.
- 6.12 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 Fishguard will also form part of any future sale.
- 6.13 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.

#### **Wyncliffe**

##### **Freehold Property**

- 6.14 The only asset of the Company is the Hotel located at Quay Road, Goodwick, South Wales, SA64 0BT.
- 6.15 An independent valuation of the Hotel has been provided by the Agents. An estimate to realise value has not been disclosed in order to avoid prejudicing any future marketing and sale negotiations.

- 6.16 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
- 6.17 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.

### **Fishguard**

#### **Furniture, Fixtures, Plant & Machinery**

- 6 18 The furniture, fixtures, plant and machinery within the Hotel is an asset of Fishguard. 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 19 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

### **Debtors**

- 6 20 According to Fishguard's books and records the outstanding debts due to Fishguard totalled £19,000 as at the Joint Administrators' appointment.
- 6 21 The Joint Administrators and Assured have started to take recovery action to collect the outstanding debts

#### **Pre-payments and Other Debtors**

- 6.22 According to Fishguard's books and records, Fishguard were holding pre-payments and a schedule of payments in respect of existing bookings totalling £43,000 as at the Joint Administrators' appointment.
- 6.23 The Joint Administrators and Assured are reviewing the records in respect of existing bookings or and/or outstanding debts. It is anticipated that deposits and pre-payments form part of a going concern sale of the Hotel

### **Cash at Bank**

- 6.24 As at the date of the Joint Administrators' appointment, Fishguard had cash at bank of £69,463, which was held at NatWest. These funds have been transferred to the Administration bank account.
- 6 25 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 are 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 the Interim Managers of Giant.

## **8. Liabilities and Dividends**

### **Secured Creditors**

- 8.1 Fishguard granted a fixed and floating charge to Barclays which was created on 17 December 2015 and delivered on 23 December 2015. A further fixed and floating charge was granted on 6 April 2016 and delivered on 9 April 2016.
- 8.2 These charges remain outstanding at Companies House, however the Joint Administrators understand that there is no indebtedness to Barclays. Confirmation is being sought from Barclays.
- 8.3 Wyncliffe shows no charges registered at Companies House and therefore it is considered that there are no secured creditors.
- 8.4 Following receipt of confirmation from Barclays that there is no indebtedness due from Fishguard, the status of the outstanding charges will be updated at Companies House.

### **Preferential Creditors**

- 8.5 Wyncliffe does not employ any staff and therefore there are no preferential creditors
- 8.6 Upon the sale of the Hotel and the business and assets of Fishguard, it is anticipated that Fishguard's employees will be transferred to a purchaser via TUPE.
- 8.7 Until such time a sale of the Hotel and the business and assets of the Fishguard 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**

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

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

- 8.9 As previously detailed Fishguard granted floating charges to Barclays on 6 April 2016 and 17 December 2015 and therefore the Prescribed Part provisions will apply. However, it is understood that there is no indebtedness due to Barclays and therefore the Prescribed Part provisions will not apply.
- 8.10 Confirmation of the position is being sought from Barclays. In addition, the net property of Fishguard is unknown until such a time as the sale of business and assets is completed. Further details will be provided in the next progress report.

#### **Non-Preferential Creditors**

- 8.11 According to Wyncliffe's records, non-preferential creditors total £3,274,000

<b>Creditor</b>	<b>£</b>
Trade & Expense Creditors	28,000
Investor Buyback Provision	1,526,000
Inter-Company Loans	695,000
HM Revenue & Customs	1,025,000
<b>Total</b>	<b>3,274,000</b>

- 8.12 Any distribution to the non-preferential creditors of the Wyncliffe will be dependent on the realisations achieved from any sale of the Hotel. It is currently anticipated that there will be sufficient realisations to enable a distribution to the non-preferential creditors.
- 8.13 If not already done so creditors of Wyncliffe should complete the Proof of Debt form at Appendix 9 and return same to the Joint Administrators
- 8.14 According to Fishguard's records, non-preferential creditors total £443,000.

<b>Creditor</b>	<b>£</b>
Trade & Expense Creditors	363,000
Payroll creditors	30,000
HM Revenue & Customs	50,000
<b>Total</b>	<b>443,000</b>

8.15 Any distribution to the non-preferential creditors of Fishguard will be dependent on the realisations achieved from any sale of the Hotel. It is uncertain if there will be sufficient realisations to enable a distribution to the non-preferential creditors.

8.16 If not already done so creditors of Fishguard 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 Companies entered administration but with a view to them doing so

9.2 The Joint Administrators have not incurred any Pre-Administration time costs as all Pre Administration work was carried out by the Interim Managers of Giant.

9.3 Legal costs of £650 are due to DLA in respect of advice in respect of placing Wyncliffe into Administration.

9.4 The Joint Administrators confirm that payment of Pre-Administration costs, as an expense of the Administration are subject to approval under r3.52 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**

#### **Wyncliffe**

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 non-preferential creditors.

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 £69,510 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 appointment are analysed at Appendix 4. Time is charged in six minute units

10.5 In accordance with SIP 9, the Joint Administrators have provided creditors with additional information regarding major areas of time below:

10.6 Time costs totalling £6,477 have been incurred in the Reporting Period, representing 30 hours at an average charge out rate of £215.

10.7 Time costs totalling £3,600 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 the Company and filing documents at Companies House

10.8 Time costs totalling £1,125 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 £789 have been incurred in case review and case diary management. This time has been incurred in dealing with statutory case review matters including the set up of statutory files and ensuring all initial matters are complete and marked off the statutory diary.
- 10.10 The remaining time costs have been incurred in respect of Cashiering and Accounting including processing receipts and payments from the trading of the hotel and IPS set up and maintenance
- 10.11 The Joint Administrators estimate the expenses of the Administration to total approximately £105,480 (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 annual 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.

#### **Fishguard**

- 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 non-preferential creditors.
- 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 £85,375 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 appointment are analysed at Appendix 4. Time is charged in six minute units.
- 10.18 In accordance with SIP 9, the Joint Administrators have provided creditors with additional information regarding major areas of time below.
- 10.19 Time costs totalling £13,829 have been incurred in the Reporting Period, representing 60 hours at an average charge out rate of £231
- 10.20 Time costs totalling £3,302 were incurred in Statutory Matters (Meetings, Reports and Notices). Such time was incurred in producing the statutory notices and documents following the appointment and circulating these to the relevant creditors and stakeholders of the Company and filing documents at Companies House.
- 10.21 Time costs totalling £2,783 have been incurred under the Cashiering and Accounting. Such time was incurred processing all sales and payments
- 10.22 Time costs totalling £1,985 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 £1,125 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.
- 10.24 The Joint Administrators estimate the expenses of the Administration to total approximately £59,480 (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 annual Progress Reports.
- 10.25 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.
- 10.26 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 Account**

- 11.1 Receipts and Payments accounts for the Companies 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 in respect of Fishguard. 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 The Joint Administrators are seeking creditors' approval of the Proposals, which are summarised at section 16 below, by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules.
- 13.2 The deemed consent approval being sought excludes the approval of fees and costs. Creditors are not required to vote on these proposed decisions, but they may object to their approval. Please see the Notice to Creditors of Decision Procedure attached at Appendix 11 for further information.
- 13.3 Unless the Joint Administrators receive the requisite number of objections to the proposed decision to approve the Statement of Proposals or of requests to convene a physical meeting as set out in the Notice to Creditors of Decision Procedure, creditors will be deemed to have consented to approve the Statement of Proposals. A Statement of Creditors' Rights is attached at Appendix 8 for additional information.

#### **14. Voting by Correspondence on the Proposals**

- 14.1 The Joint Administrators are seeking creditors' approval of the Proposals which relate to fees and costs only, by means of a vote by correspondence.



- 14 2 Creditors are invited to vote on these proposed decisions by completing and returning the enclosed voting form together with a Proof of Debt form, if one has not already been submitted. The Proof of Debt Form is attached at Appendix 9 and a Notice to Creditors of Business by Correspondence at Appendix 10 setting out the following proposed decisions:

**Wyndcliffe**

- a. The establishment of a Committee only if sufficient nominations are received by the Decision Date.
- b. 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.
- c. That the Joint Administrators' fees be fixed by reference to time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge our rate of the grade of staff undertaking the work at the time it was undertaken;
- d. That the Joint Administrators' Fee Estimate in the total sum of £69,510 for the life of the Administration is approved; and
- e. That the Joint Administrators be authorised to recover all Category 2 Disbursements
- f. That the Joint Administrators Pre-Administration costs totalling £650 be approved

**Fishguard**

- a. The establishment of a Committee only if sufficient nominations are received by the Decision Date
- b. 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.
- c. That the Joint Administrators' fees be fixed by reference to time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge our rate of the grade of staff undertaking the work at the time it was undertaken,
- d. That the Joint Administrators' Fee Estimate in the total sum of £85,375 for the life of the Administration is approved; and
- e. That the Joint Administrators be authorised to recover all Category 2 Disbursements

- 14 3 The Joint Administrators must receive completed forms by no later than 23 59 on 14 October 2019 to enable your vote to be counted

- 14.4 Whilst a vote by correspondence is being sought, creditors who meet a statutory threshold as set out in the Notice to Creditors of Business by Correspondence at Appendix 10 can require that a physical meeting of creditors be convened.
- 14.5 Such a request must be made to the Joint Administrators within five business days of the date on which the proposals (this report) were deemed delivered.
- 14.6 If you wish to request a physical meeting, please set out in writing which of the decisions above you wish the meeting to consider

## **15. End of the Administration**

- 15.1 The options available to the Joint Administrators for the exit from the Administration are as follows
- Compulsory Liquidation
  - Creditors' Voluntary Liquidation
  - Dissolution of Company
- 15.2 Administrators are only able to distribute to non-preferential creditors under the Prescribed Part. The Joint Administrators anticipate that the Prescribed Part provisions will not apply as the Secured Creditor does not have a debt, therefore the Company will have to be placed into Creditor's Voluntary Liquidation for a distribution to be paid to the non-preferential creditors.
- 15.3 However, 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.

## **16. Joint Administrators' Proposals**

- 16.1 The Joint Administrators' Proposals in respect of both Companies 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.
- 16.2 The Joint Administrators are seeking deemed consent approval from creditors in respect of the following proposals as explained in paragraphs 14.
- 16.2.1 That the Joint Administrators continue the Administration 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.
- 16.2.2 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.
- 16.2.3 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.

- 16.2.4 That the Joint Administrators, where they consider that there are funds available to be distributed to the unsecured creditors (other than under the Prescribed Part) take the necessary steps to put the Companies 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 Bell of Duff & Phelps would act as Joint Liquidators should the Companies 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.

**17. Other Matters**

- 17.1 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.
- 17.2 If you require further information or assistance, please do not hesitate to contact Heather Barnes of this office.

  
**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**

## **Wyncliffe**

### **Statutory Information**

<b>Date of Incorporation</b>	1 May 2016
<b>Registered Number</b>	10158073
<b>Company Director</b>	Iain Shelton Gavin Woodhouse (removed as director on 9 July 2019)
<b>Company Secretary</b>	
<b>Shareholders</b>	NPD
<b>Trading Address</b>	Quay Rd Goodwick Wales SA64 0BT
<b>Registered Office</b>	<b>Current:</b> The Chancery 58 Spring Gardens Manchester M2 1EW  <b>Former:</b> Northern Pd Unit D2 Elland Riorges Link Lowfields Business Park Elland

## **Fishguard**

### **Statutory Information**

<b>Date of Incorporation</b>	24 November 1967
<b>Registered Number</b>	00923726
<b>Company Director</b>	Iain Shelton Gavin Woodhouse (removed as director on 9 July 2019)
<b>Company Secretary</b>	
<b>Shareholders</b>	NPD
<b>Trading Address</b>	Quay Rd Goodwick Wales SA64 0BT
<b>Registered Office</b>	<b>Current:</b> The Chancery 58 Spring Gardens Manchester M2 1EW  <b>Former:</b> Northern Pd Unit D2 Elland Riorges Link Lowfields Business Park Elland

## Wyncliffe

### 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
<b>Fixed Assets</b>		
Investment Property	6,710,000	-
<b>Current Assets</b>		
Debtors	1,726,647	1,401,963
<b>Creditors</b>		
Amounts falling due within one year	545,909	1,763,724
<b>Net Current Assets /(Liabilities)</b>	<b>1,180,738</b>	<b>(361,761)</b>
<b>Total Assets Less Current Liabilities</b>	<b>7,890,738</b>	<b>(361,761)</b>
<b>Creditors</b>		
Amounts falling due after more than one year	(2,499,835)	-
<b>Provisions for Liabilities</b>	<b>(1,024,618)</b>	<b>-</b>
<b>Net Assets/ (Liabilities)</b>	<b>4,366,285</b>	<b>(361,761)</b>
<b>Capital and Reserves</b>		
Called up share capital	1	1
Retained earnings	4,366,284	(361,762)
<b>Shareholders Funds</b>	<b>4,366,285</b>	<b>(361,761)</b>

## Fishguard

### Financial Information

#### Balance Sheet

	As at financial statements for the period 1 February 2017 to 31 March 2018	As at financial statements for the year ended 31 March 2017
<b>Fixed Assets</b>		
Intangible assets	14,357	-
Tangible assets	242,344	325,009
	<b>256,701</b>	<b>325,009</b>
<b>Current Assets</b>		
Stocks	15,524	16,858
Debtors	30,032	15,966
Cash in hand	14,281	2,525
	<b>59,837</b>	<b>35,399</b>
<b>Creditors</b>		
Amounts falling due within one year	837,908	225,427
<b>Net Current Assets /(Liabilities)</b>	<b>(778,071)</b>	<b>(190,028)</b>
<b>Total Assets Less Current Liabilities</b>	<b>(521,370)</b>	<b>134,981</b>
<b>Creditors</b>		
Amounts falling due after more than one year	-	71,250
<b>Net Assets/ (Liabilities)</b>	<b>(521,370)</b>	<b>63,731</b>



<b>Capital and Reserves</b>		
Called up share capital	135	135
Share premium	1,294	1,294
Retained earnings	(522,799)	62,302
<b>Shareholders Funds</b>	<b>(521,370)</b>	<b>63,731</b>

## **Appendix 2**

### **Receipts and Payments Accounts**

**Wyncliffe House Hotel Limited**  
**(In Administration)**  
**Administratorss' Summary of Receipts & Payments**  
**To 20/09/2019**

<b>S of A £</b>	<b>£</b>	<b>£</b>
		<b>NIL</b>
REPRESENTED BY		
		<b>NIL</b>

Note:

**Fishguard Bay Hotel Limited  
(In Administration)  
Administrators' Trading Account  
To 20/09/2019**

<b>S of A £</b>	<b>£</b>	<b>£</b>
<b>POST APPOINTMENT SALES</b>		
Sales	23,047.07	23,047.07
<b>OTHER DIRECT COSTS</b>		
Wages	38,318.15	
Consumable Stores	215.09	
		(38,533.24)
<b>TRADING EXPENDITURE</b>		
Professional Fees	20.00	
Ransom payments	4,229.66	
Hire of Equipment	847.10	
Repairs & Maintenance	2,066.85	
Sales Commission	6,778.86	
IT Costs	162.73	
Food	1,335.85	
Laundry	3,585.59	
Drink	1,326.69	
Cash Collection Charges	201.00	
Attachment of Earnings	99.22	
		(20,653.55)
<b>TRADING SURPLUS/(DEFICIT)</b>		<b>(36,139.72)</b>

**Fishguard Bay Hotel Limited**  
**(In Administration)**  
**Administrators' Summary of Receipts & Payments**  
**To 20/09/2019**

<b>S of A £</b>	<b>£</b>	<b>£</b>
<b>ASSET REALISATIONS</b>		
Debtors	12,963.00	
Cash at Bank	69,462.57	
Bank Interest Gross	3.93	
Trading Surplus/(Deficit)	(36,139.72)	
		46,289.78
<b>COST OF REALISATIONS</b>		
Professional Fees and Disbs.	1,897.02	
Statutory Advertising	174.96	
		(2,071.98)
		<b>44,217.80</b>
<b>REPRESENTED BY</b>		
VAT Receivable		2,674.46
Floating/main current account		46,079.38
VAT payable		(4,536.04)
		<b>44,217.80</b>

Philip Francis Duffy  
Administrator

## **Appendix 3**

### **Schedule of Creditors and Estimated Statement of Assets and Liabilities**

**Wyncliffe House Hotel Limited (In Administration)**  
**Estimated Financial Position at 7 August 2019**

	Notes	Book Value £	Estimated to Realise £
<b>Assets Subject to Floating Charge</b>			
Freehold Property		6,774,000	Uncertain
<b>Creditors</b>			
Trade and Expense Creditors			(28,000)
HM Revenue & Customs			(1,025,000)
Investor Buy Back Provision			(2,526,000)
Inter Company Account			(695,000)
<b>Estimated liability to non-preferential creditors</b>			<b>(4,274,000)</b>
Share capital			(1)
<b>Estimated liability to shareholders</b>			<b>(4,274,001)</b>

**Wyncliffe House 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 Wyncliffe 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 Wyncliffe's records at the Appointment Date. 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.**  
**Fishguard Bay Hotel Limited**  
**B - Company Creditors**

Key	Name	Address	£
CB00	BAH Construction Limited	Tegfan, Jackson Way, Goodwick, Pembrokeshire, SA64 0EN	342.00
CB04	Beer Gas Cymru	Glandon Ind Est, LL53 5YT	69.00
CB0D	Brierstone Ltd	Brindley House Suite 2, Unit H6 Lowfields Business Park, Elland, West Yorkshire, England, HX5 9HF	5,122.27
CC02	Capita Travel & Events Ltd (A/C OLDOUT01)	1 Blackbrook Park Avenue, Taunton, Somerset, TA1 2PF	8.50
CC0C	City & West Ltd (A/C FIS003)	Unit 6, Tariff Road, London, N17 0EB	301.66
CD07	Dewi James A/I Gwmni (A/C 1FSHBA)	38 High Street, Cardigon, Ceredigion, SA431HE	3,322.02
CG09	GuestRevu LtdGuestRevu Ltd	Office 7, 35-37 Ludgate Hill, Londo, EC4M 7JN	120.00
CG0F	Guestline Ltd (A/C OLDG01)	Guestline House, Shrewsbury Business Park, SY2 6LG	254.06
CH05	Haven Power Limited (A/C A50265)	Drax Power Station, Selby, North Yorkshire, YO8 8PH	3,408.63
CH0L	HOYLES FIRE & SAFETY	PREMIER HOUSE, 2 JUBILEE WAY, ELLAND, HX5 9DY	13,360.14
CM08	Martin Bristol Refrigeration & Air Conditioning	9 Harbour Close, Neyland, Pembrokeshire, SA73 1UG	156.00
CN08	Nispets (A/C 6719779)	Fourth Way, Avonmouth, Bristol, BS11 8TB	988.06
CO08	Otis Limited	Chiswick Park, Building 5, Ground Floor, W4 5YF	1,093.39
CP0A	Pembrokeshire County Council	County Hall, Haverfordwes, SA61 1TP	20,592.00
CP0B	Pembrokeshire Foods Ltd (A/C F024)	Dale Road, Hasguard Cross, Haverfordwest, Pembrokeshire, SA62 3UX	3,651.77
CR01	RL Garden Services	20 Elizabeth Wa, Cambridge, England, CB4 1DF	387.00
CS0C	Shire Leasing PLC (A/C 0386137)	1 Calico Business Park, Sandy Way, Tamworth, B77 4BF	1,180.54
CT0G	Total Produce (A/C A-7141F)	Wern Road, Goodwick, Pembrokeshire, SA64 0AA	9,608.93
CW09	Welsh Water	Customer Services, PO Box 690, CF3 5WL	3,870.97
CW0D	Williams & Croft	81 King Street, Manchester, M2 4AH	780.00
CW0H	Woodward Foodservice (A/C 1568988)	PO BOX 222, Ashford, Kent, TN24 8ZL	10,315.83
<b>21 Entries Totalling</b>			<b>78,932.77</b>

**Fishguard Bay Hotel Limited (In Administration)**  
**Estimated Financial Position at 16 August 2019**

	Notes	Book Value £	Estimated to Realise £
<b>Assets Subject to Floating Charge</b>	<b>1</b>		
Cash at Bank	2	69,463	69,463
Plant, Machinery & Equipment		118,000	Uncertain
Furniture & Fixtures		139,000	Uncertain
Debtors	3	19,000	Uncertain
Pre-Payments and Other Debtors		43,000	Uncertain
<b>Surplus/(Deficiency) c/d</b>			<b>69,463</b>
Employees Arrears of Pay and Holiday Pay	4		-
<b>Creditors</b>	<b>5</b>		
Trade and Expense Creditors			(363,000)
HM Revenue & Customs			(50,000)
Payroll Creditors			(30,000)
<b>Estimated liability to non-preferential creditors</b>			<b>(443,000)</b>
Share capital			(1)
<b>Estimated liability to shareholders</b>			<b>(443,001)</b>

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

- 1 The book values have been taken from the management accounts provided by Fishguard 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 The ETR value for the cash at bank is based on the balance transferred from the Fishguard's pre appointment bank account
- 3 The ETR value for the debtors is based on the value of a ledger taken from the accounts of Fishguard
- 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  
as this is being paid as an expense of the Administration whilst the Hotel continues to trade
- 5 Creditor balances are based on Fishguard'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.**  
**Wyncliffe House Hotel Limited**  
**B - Company Creditors**

<b>Key</b>	<b>Name</b>	<b>Address</b>	<b>£</b>
CB0001	Brierstone Ltd	Brindley House Suite 2, Unit H6 Lowfields Business Park, Elland, West Yorkshire, HX5 9HF	22,509.60
CC0001	Carningli Scaffolding 2002 Ltd	Ty Madoc Feidr Ganol, Newport, Pembrokeshire, SA42 0RT	4,800.00
CWCW02	Williamson and Croft	Barnett House, 53 Fountain Street, Manchester, M2 2AN	600.00
<b>3 Entries Totalling</b>			<b>27,909.60</b>

## **Appendix 4**

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

107540 WYNCLIFFE HOUSE HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 07/08/2019 to 20/09/2019

ADM-Admin. - Post Appt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
<b>Administration and Planning</b>								
Case review & Case Diary management	0.40	0.75	0.00	2.15	0.00	3.30	788.50	238.94
Cashiering & accounting	0.00	0.20	0.00	0.55	0.00	0.75	185.25	247.00
IPS set up & maintenance	0.00	0.00	0.00	1.75	0.00	1.75	225.25	128.71
Statutory matters (Meetings & Reports & Notices)	0.00	2.75	0.00	16.25	0.00	19.00	3,600.00	189.47
Strategy planning & control	0.00	0.00	0.40	1.85	0.00	2.25	541.25	240.56
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0.00	3.00	0.00	0.00	0.00	3.00	1,125.00	375.00
<b>Trading</b>								
Trading - Operations	0.00	0.00	0.00	0.10	0.00	0.10	11.50	115.00
<b>Total Hours:</b>	<b>0.40</b>	<b>6.70</b>	<b>0.40</b>	<b>22.65</b>	<b>0.00</b>	<b>30.15</b>		<b>214.82</b>
<b>Total Fees Claimed: £</b>	<b>212.00</b>	<b>2,383.50</b>	<b>114.00</b>	<b>3,767.25</b>	<b>0.00</b>		<b>6,476.75</b>	

**107866 FISHGUARD BAY HOTEL LIMITED**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2019 to 20/09/2019**

ADM-Admin - Post Appt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	0.75	0.00	1.40	0.00	2.15	472.25	219.65
Cashiering & accounting	0.00	3.15	2.40	4.85	0.00	10.40	2,783.00	267.60
IPS set up & maintenance	0.00	0.00	0.00	4.70	0.00	4.70	540.50	115.00
Insurance	0.00	0.00	0.00	0.60	0.00	0.60	141.00	235.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.50	0.00	19.85	0.00	20.35	3,302.25	162.27
Strategy planning & control	0.00	0.75	2.00	1.95	0.00	4.70	1,272.00	270.64
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	0.00	0.00	0.30	0.00	0.30	34.50	115.00
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0.00	3.00	0.00	0.00	0.00	3.00	1,125.00	375.00
<b>Trading</b>								
Trading - Accounting	0.00	5.75	0.00	0.25	0.00	6.00	1,985.00	330.83
Trading - Employees	0.00	0.00	0.00	2.65	0.00	2.65	622.75	235.00
Trading - Insurance	0.00	0.00	0.00	0.25	0.00	0.25	58.75	235.00
Trading - Operations	0.00	4.00	0.00	0.75	0.00	4.75	1,492.25	314.16
<b>Total Hours:</b>	<b>0.00</b>	<b>17.90</b>	<b>4.40</b>	<b>37.55</b>	<b>0.00</b>	<b>59.85</b>		<b>231.07</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>6,344.50</b>	<b>1,386.00</b>	<b>6,098.75</b>	<b>0.00</b>		<b>13,829.25</b>	

## **Appendix 5**

### **Fee Estimate**



## Fee Estimate

### Project: (254874) Wynclyffe House Hotel Limited

From 7 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	30.00	4.00	20.00	0.00	60.00	22,920.00	382.00
<b>Total Hours</b>	<b>21.00</b>	<b>73.00</b>	<b>6.00</b>	<b>103.00</b>	<b>0.00</b>	<b>203.00</b>		<b>342.41</b>
<b>Total Estimated Fees</b>	<b>11,130.00</b>	<b>35,040.00</b>	<b>1,710.00</b>	<b>21,630.00</b>	<b>0.00</b>		<b>69,510.00</b>	

## Fee Estimate

### Project: (254898) Fishguard Bay Hotel Limited

From 16 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	8.00	0.00	16.00	5,370.00	335.63
Cashiering & accounting	0.50	4.00	3.00	5.00	0.00	12.50	3,850.00	308.00
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	0.00	2.00	0.00	2.00	0.00	4.00	1,260.00	315.00
Other Tangible Assets	0.00	2.00	0.00	6.00	0.00	8.00	2,100.00	262.50
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	0.00	15.00	0.00	25.00	7,680.00	307.20
Trading - Employees	1.50	10.00	0.00	20.00	0.00	31.50	9,195.00	291.90
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
<b>Total Hours</b>	<b>24.50</b>	<b>79.00</b>	<b>9.00</b>	<b>174.50</b>	<b>0.00</b>	<b>287.00</b>		<b>297.47</b>
<b>Total Estimated Fees</b>	<b>12,985.00</b>	<b>33,180.00</b>	<b>2,565.00</b>	<b>36,645.00</b>	<b>0.00</b>		<b>85,375.00</b>	

## **Appendix 6**

### **Fee Narratives**

**Wyncliffe House Hotel Limited – (in Administration) (“the Company”)  
Fee Estimate for the whole period of the Administration**

Philip Duffy and Sarah Bell appointed on 7 August 2019  
Administration commenced on 7 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 £69,510 being 203 hours which is at an average hourly rate of £342.

The Administrators estimate the expenses of the Administration to total approximately £105,480 (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 £69,510.

**Estimated Return to Creditors**

**Secured Creditor**

Wyncliffe did not grant any charges and therefore has no secured creditors.

**Preferential Creditors**

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

**Non-preferential Creditors**

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

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, Wynclyffe's only asset is the Hotel.

It is anticipated that the sum of £22,920 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 Wynclyffe 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 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 £23,275 will be incurred in dealing with these matters over the course of the Administration as per the Fee Estimate.

## **Fishguard Bay Hotel Limited – (in Administration) (“the Company”) Fee Estimate for the whole period of the Administration**

Philip Duffy and Sarah Bell appointed on 16 August 2019  
Administration commenced on 16 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 £85,375 being 287 hours which is at an average hourly rate of £297.

The Administrators estimate the expenses of the Administration to total approximately £59,480 (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 £85,375

### **Estimated Return to Creditors**

#### **Secured Creditor**

As detailed in the Proposals, Fishguard granted a fixed and floating charge to Barclays which was created on 17 December 2015 and delivered on 23 December 2015. A further fixed and floating charge was granted on 6 April 2016 and delivered on 9 April 2016.

These charges remain outstanding at Companies House, however the Joint Administrators understand that there is no indebtedness to Barclays. Confirmation is being sought from Barclays

Following receipt of confirmation from Barclays that there is no indebtedness due from Fishguard, the outstanding charges will be satisfied at Companies House and therefore the Fishguard will have no secured creditor.

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

#### **Preferential Creditors**

Based on current information, it is anticipated that upon the sale of the business and assets of the Companies, Fishguard'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 the Fishguard from the realisations of a sale of the Hotel and the assets of Fishguard. The timing and quantum of any dividend is dependent on the sale

Time costs of £9,745 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 Wynccliffe, Fishguard manages the trading and operations of the Hotel

It is anticipated that the sum of £25,915 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 £19,000 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 will write to debtors where necessary in order to demand repayment of outstanding balances due.

#### **Other Assets**

Further costs of £3,360 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 Fishguard 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 £29,405 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 Administration**

**Wyncliffe House Hotel Limited (In Administration)**  
**Joint Administrators' Estimated Expenses of the Administration**

<b>Company</b>	<b>Activity</b>	<b>Fee Basis</b>	<b>Estimated Fee £</b>
<b>Professional Advisors</b>			
Hewlett Swanson	Solicitors -Assisting with the Joint Administrators appointment, advice on the sale of businessand other ad hoc legal matters	Time costs and Disbursements	37,000
Sanderson Weatherall	Agents - Marketing and Valuation advice	time costs	26,000
	Property Holding Costs	time costs	30,000
Insolvency Risk Services	Insurer - Insurance over the Hotel	set rate	10,000
<b>TOTAL</b>			<b><u>103,000</u></b>
<b>Costs</b>			
Courts Advertising Limited	Statutory Advertising	Fixed Fee	255
Willis Towers Watson	Bond premium	Fixed Fee	225
Barclays Bank	Bank charges	set rate	2,000
<b>TOTAL</b>			<b><u>2,480</u></b>
<b>TOTAL</b>			<b><u>105,480</u></b>

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.

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

<b>Company</b>	<b>Activity</b>	<b>Fee Basis</b>	<b>Estimated Fee £</b>
<b>Professional Advisors</b>			
Hewlett Swanson	Solicitors -Assisting with the Joint Administrators appointment, advice on the sale of businessand 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	12,000
Insolvency Risk Services	Insurer - Insurance over the Hotel	set rate	12,000
<b>TOTAL</b>			<b><u>57,000</u></b>
<b>Costs</b>			
Courts Advertising Limited	Statutory Advertising	Fixed Fee	255
Willis Towers Watson	Bond premium	Fixed Fee	225
Barclays Bank	Bank charges	set rate	2,000
<b>TOTAL</b>			<b><u>2,480</u></b>
<b>TOTAL</b>			<b><u>59,480</u></b>

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

<b>Wyncliffe House Hotel Limited - in Administration</b> <b>Company No. 10158073</b>		
Date of Administration: 7 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  <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">Contact telephone number of creditor</div> <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">Email address of creditor</div>	REF
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

<b>Fishguard Bay Hotel Limited - in Administration</b> <b>Company No. 00923726</b>		
Date of Administration: 16 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  Contact telephone number of creditor  Email address of creditor	REF
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



## **Appendix 10**

### **Notice of Business by Correspondence**

**Insolvency Rules (England & Wales) 2016 r.15.8**

In the High Court of Justice no. 5270 of 2019

**Fishguard Bay Hotel Limited - in Administration**

Company number: 00923726

**NOTICE TO CREDITORS OF BUSINESS BY CORRESPONDENCE**

The following proposed decisions will be decided on 14 October 2019 at 23.59hrs

The decisions being proposed are:

1. The establishment of a Creditors' Committee only if sufficient nominations are received by the decision date
2. Where a Creditors' Committee is not established  
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.
3. 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
4. Where a Creditors' Committee is not established  
That the Joint Administrators' Fee Estimate in the total sum of £85,375 for the life of the Administration is approved
5. 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").

Voting forms must be received by the Joint Administrator by 23.59 hours on or before the Decision Date, 14 October 2019, for votes to be counted, creditors (including those creditors whose debt is treated as a small debt as being £1000 or less and creditors who have opted out from receiving notices) must have delivered a proof of debt in respect of their claim to the Joint Administrators by one of the methods shown below by 14 October 2019 to enable their vote to be considered.

By post to: Philip Duffy Joint Administrator of Duff & Phelps Ltd The Chancery, 58 Spring Gardens, Manchester, M2 1EW

By email to: Heather.Barnes@DuffandPhelps.com

**All voting forms and proofs of debt must be delivered by 23.59 hours on the Decision Date 14 October 2019**

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for documents to be delivered to the indicated address below by the stated deadline above. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

Creditors may request that the matter to be dealt with at a physical meeting of creditors. The threshold for such a request is any of the following:

**Insolvency Rules (England & Wales) 2016 r.15.8**

- (a) 10% in value of the creditors
- (b) 10% in number of the creditors
- (c) 10 creditors

The Joint Administrators must receive such a request no later than five business days after the deemed receipt by creditors on 19 September 2019. The Administrator must convene a physical meeting no later than three business days after sufficient requisitions are received.

Nothing in this notice precludes opted out creditors from requisitioning a physical meeting, voting or requesting further information.

Creditors can appeal to the court on a decision of the Joint Administrators no later than 21 days after the Decision Date

**Contact details:**

Philip Francis Philip Duffy Joint Administrator of Duff & Phelps Ltd. The Chancery, 58 Spring Gardens,  
Manchester, M2 1EW  
Telephone: 0161 827 9027  
Email address: Heather.Barnes@DuffandPhelps.com  
Alternative contact name: Heather.Barnes of the above office

**Signed:**  
Philip Duffy – Joint Administrator

Date

20/09/2019

**VOTING FORM**  
**Business by Correspondence**

**Fishguard Bay Hotel Limited (In Administration)**  
 Company number: 00923726

**Creditor Name**

**Address**

**Resolutions**

\* Please delete as applicable to indicate your voting instructions

- |    |  |                     |
|----|--|---------------------|
| 1  | The establishment of a Creditors' Committee only if sufficient nominations are received by the decision date   | <b>*For/Against</b> |
| 2  | Where a Creditors' Committee is not established, 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 | <b>*For/Against</b> |
| 3  | 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  | <b>*For/Against</b> |
| 4. | Where a Creditors' Committee is not established, that the Joint Administrators' Fee Estimate in the total sum of £85,375 for the life of the Administration is approved  | <b>*For/Against</b> |
| 5. | Where a Creditors' Committee is not established<br>That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements").  | <b>*For/Against</b> |

This form must be signed      **Signature** ..... **Date** .....

**Name in CAPITAL LETTERS**

Only to be completed if the creditor has not signed in person      **Position with creditor or relationship to creditor or other authority for signature**

.....

Once a vote has been cast, it cannot be changed

By post to:      Philip Duffy Joint Administrator, Duff & Phelps Ltd. The Chancery, 58 Spring Gardens, Manchester, M2 1EW

or by email to:      Heather.Barnes@DuffandPhelps.com

Voting forms and proofs of debt to be received on or before 23,59 hours on 14 October 2019

**Insolvency Rules (England & Wales) 2016 r.15.8**

In the High Court of Justice no. 5268 of 2019

**Wyncliffe House Hotel Limited in Administration**

Company number: 10158073

**NOTICE TO CREDITORS OF BUSINESS BY CORRESPONDENCE**

The following proposed decisions will be decided on 14 October 2019 at 23.59hrs

The decisions being proposed are:

1. The establishment of a Creditors' Committee only if sufficient nominations are received by the decision date
2. Where a Creditors' Committee is not established  
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.
3. 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
4. Where a Creditors' Committee is not established  
That the Joint Administrators' Fee Estimate in the total sum of £69,510 for the life of the Administration is approved
5. 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")
6. That the Joint Administrators Pre-Administration costs totalling £650 be approved

Voting forms must be received by the Joint Administrator by 23:59 hours on or before the Decision Date, 14 October 2019, for votes to be counted, creditors (including those creditors whose debt is treated as a small debt as being £1000 or less and creditors who have opted out from receiving notices) must have delivered a proof of debt in respect of their claim to the Joint Administrators by one of the methods shown below by 14 October 2019 to enable their vote to be considered

By post to. Philip Duffy Joint Administrator of Duff & Phelps Ltd The Chancery, 58 Spring Gardens, Manchester, M2 1EW

By email to: Heather.Barnes@DuffandPhelps.com

**All voting forms and proofs of debt must be delivered by 23.59 hours on the Decision Date 14 October 2019**

**Insolvency Rules (England & Wales) 2016 r.15.8**

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for documents to be delivered to the indicated address below by the stated deadline above. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

Creditors may request that the matter to be dealt with at a physical meeting of creditors. The threshold for such a request is any of the following:

- (a) 10% in value of the creditors
- (b) 10% in number of the creditors
- (c) 10 creditors

The Joint Administrators must receive such a request no later than five business days after the deemed receipt by creditors on 19 September 2019. The Administrator must convene a physical meeting no later than three business days after sufficient requisitions are received.

Nothing in this notice precludes opted out creditors from requisitioning a physical meeting, voting or requesting further information.

Creditors can appeal to the court on a decision of the Joint Administrators no later than 21 days after the Decision Date.

**Contact details:**

Philip Francis Philip Duffy Joint Administrator of Duff & Phelps Ltd The Chancery, 58 Spring Gardens,  
Manchester, M2 1EW  
Telephone: 0161 827 9027  
Email address: Heather.Barnes@DuffandPhelps.com  
Alternative contact name: Heather Barnes of the above office

**Signed.**  
Philip Duffy – Joint Administrator

Date

20/09/2019

**VOTING FORM**  
**Business by Correspondence**

**Wyncliffe House Hotel Limited (In Administration)**  
 Company number: 10158073

**Creditor Name**

**Address**

**Resolutions**

\* Please delete as applicable to indicate your voting instructions

- |   |  |                     |
|---|--|---------------------|
| 1 | The establishment of a Creditors' Committee only if sufficient nominations are received by the decision date   | <b>*For/Against</b> |
| 2 | Where a Creditors' Committee is not established, 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 | <b>*For/Against</b> |
| 3 | 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  | <b>*For/Against</b> |
| 4 | Where a Creditors' Committee is not established, that the Joint Administrators' Fee Estimate in the total sum of £69,510 for the life of the Administration is approved.   | <b>*For/Against</b> |
| 5 | Where a Creditors' Committee is not established<br>That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements").  | <b>*For/Against</b> |
| 6 | Where a Creditors' Committee is not established<br>That the Joint Administrators Pre Administration costs of £650 be approved.   | <b>*For/Against</b> |

This form must  
be signed

**Signature** ..... **Date** .....

**Name in CAPITAL LETTERS**

\_\_\_\_\_

Only to be  
completed if the  
creditor has not  
signed in person

**Position with creditor or relationship to creditor or other authority for signature**

.....

Once a vote has been cast, it cannot be changed

By post to Philip Duffy Joint Administrator, Duff & Phelps Ltd The Chancery, 58 Spring Gardens,  
Manchester, M2 1EW

or by email to. Heather.Barnes@DuffandPhelps.com

## **Appendix 11**

### **Notice of Decision Procedure**



## NOTICE TO CREDITORS OF DECISION PROCEDURE

Wyncliffe House Hotel Limited  
("the Company")

Company number  
10158073

These decisions are to be made by the deemed consent process. The following proposed decisions will be deemed approved unless sufficient objections are received by 23:59 on 7 October 2019 ("the Decision Date").

Further information and guidance is attached on the process for objecting to these resolutions and / or requesting the convening of a physical meeting.

Decisions being proposed are:

- 16.1.1 That the Joint Administrators continue the Administration 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.
- 16.1.2 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.
- 16.1.3 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.
- 16.1.4 That the Joint Administrators, where they consider that there are funds available to be distributed to the unsecured creditors (other than under the Prescribed Part) take the necessary steps to put the Companies 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 Bell of Duff & Phelps would act as Joint Liquidators should the Companies 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.

This notice is delivered by Philip Duffy, Joint Administrator, Duff & Phelps Ltd.

Signed

Date

20 September 2019

Email Address:

Heather.Barnes@duffandphelps.com

Telephone Number:

0161 827 9027

**IF YOU AGREE WITH THE PROPOSED DECISIONS YOU DO NOT NEED TO TAKE ANY ACTION**

**INFORMATION AND GUIDANCE**

***The 'deemed approval' process:***

Section 379ZB(6)  
IA86 In respect of each of the decisions proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken, "the Threshold") object to it in accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such a decision and a physical meeting must be convened in this case.

***Objections can be made as follows:***

In order to object to one or more of the proposed decisions, you must deliver a notice stating your objection (and specifying to which one or more of the proposed decisions your objection relates) to the Joint Administrators at Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW no later than the deemed decision date included in the notice above.

In addition, you must have also delivered a proof of debt (unless one has already been submitted) also by the deemed decision date, failing which your objection will be disregarded. Any objection will not be valid until the proof of debt has been received and the threshold met.

***Small debts:***

Rule 14.31(1) Any creditor whose debt is treated as a small debt for the purposes of any dividend must still deliver a proof of debt if a valid objection is to be made.

Rule 1.39(2) ***Opted out creditors:***

A creditor may opt out of receiving notices in writing but nevertheless can still object in a deemed consent decision providing a proof of debt has been delivered by the deemed decision date or any extension thereof.

It should be noted that opting out will not affect any right to a dividend or future participation in decision making processes.

***Request for a physical meeting***

In addition to making an objection creditors who meet one or more of the statutory thresholds listed below may also request, in writing within 5 business days from the date of delivery of this notice, a physical meeting to be held to consider any decisions proposed or other matters.

Section 379ZA(7)  
IA86 The statutory thresholds to request a meeting are any of the following:

- ❖ 10% in value of the creditors
- ❖ 10% in number of the creditors
- ❖ 10 creditors

***Termination of process on breach of threshold:***

Rule 15.7 If the objection threshold is met or sufficient creditors request a physical meeting, the deemed consent procedure will be terminated without a decision being made and a physical meeting must be convened.

***Notice of termination***

It is the convener's responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made and a further notice will be issued.

***Appeal process***

Rule 15.35 A creditor may appeal any actions of a convener by application to the court. Any appeal must be made no later than 21 days after the decision date.

**IF YOU AGREE WITH THE PROPOSED DECISIONS YOU DO NOT NEED TO TAKE ANY ACTION**

## NOTICE TO CREDITORS OF DECISION PROCEDURE

Fishguard Bay Hotel Limited  
("the Company")

Company number  
00923726

These decisions are to be made by the deemed consent process. The following proposed decisions will be deemed approved unless sufficient objections are received by 23:59 on 7 October 2019 ("the Decision Date").

Further information and guidance is attached on the process for objecting to these resolutions and / or requesting the convening of a physical meeting.

Decisions being proposed are:

- 16 1.1 That the Joint Administrators continue the Administration 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.
- 16.1.2 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
- 16 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.
- 16 1 4 That the Joint Administrators, where they consider that there are funds available to be distributed to the unsecured creditors (other than under the Prescribed Part) take the necessary steps to put the Companies 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 Bell of Duff & Phelps would act as Joint Liquidators should the Companies 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.

This notice is delivered by Philip Duffy, Joint Administrator, Duff & Phelps Ltd

Signed

Date

20 September 2019

Email Address

Heather.Barnes@duffandphelps.com

Telephone Number:

0161 827 9027

**IF YOU AGREE WITH THE PROPOSED DECISIONS YOU DO NOT NEED TO TAKE ANY ACTION**

**INFORMATION AND GUIDANCE**

***The 'deemed approval' process:***

Section 379ZB(6) IA86 In respect of each of the decisions proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken, "the Threshold") object to it in accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such a decision and a physical meeting must be convened in this case.

***Objections can be made as follows:***

In order to object to one or more of the proposed decisions, you must deliver a notice stating your objection (and specifying to which one or more of the proposed decisions your objection relates) to the Joint Administrators at Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW no later than the deemed decision date included in the notice above.

In addition, you must have also delivered a proof of debt (unless one has already been submitted) also by the deemed decision date, failing which your objection will be disregarded. Any objection will not be valid until the proof of debt has been received and the threshold met.

***Small debts:***

Rule 14.31(1) Any creditor whose debt is treated as a small debt for the purposes of any dividend must still deliver a proof of debt if a valid objection is to be made.

Rule 1.39(2) ***Opted out creditors:***

A creditor may opt out of receiving notices in writing but nevertheless can still object in a deemed consent decision providing a proof of debt has been delivered by the deemed decision date or any extension thereof.

It should be noted that opting out will not affect any right to a dividend or future participation in decision making processes.

***Request for a physical meeting***

In addition to making an objection creditors who meet one or more of the statutory thresholds listed below may also request, in writing within 5 business days from the date of delivery of this notice, a physical meeting to be held to consider any decisions proposed or other matters.

Section 379ZA(7) IA86 The statutory thresholds to request a meeting are any of the following:

- ❖ 10% in value of the creditors
- ❖ 10% in number of the creditors
- ❖ 10 creditors

***Termination of process on breach of threshold:***

Rule 15.7 If the objection threshold is met or sufficient creditors request a physical meeting, the deemed consent procedure will be terminated without a decision being made and a physical meeting must be convened.

***Notice of termination***

It is the convener's responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made and a further notice will be issued.

***Appeal process***

Rule 15.35 A creditor may appeal any actions of a convener by application to the court. Any appeal must be made no later than 21 days after the decision date.

**IF YOU AGREE WITH THE PROPOSED DECISIONS YOU DO NOT NEED TO TAKE ANY ACTION**

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

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)