

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number 0 0 9 2 3 7 2 6

Company name in full Fishguard Bay Hotel Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Business and Property Courts of England and
Wales

Court case number C R - 2 0 1 9 - 0 0 5 2 7 0

3 Administrator's name

Full forename(s) Philip

Surname Duffy

4 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country United Kingdom

AM22

Notice of move from administration to creditors' voluntary liquidation

5

Administrator's name ①

Full forename(s)

Sarah

Surname

Bell

① Other administrator

Use this section to tell us about another administrator.

6

Administrator's address ②

Building name/number

The Chancery

Street

58 Spring Gardens

Post town

Manchester

County/Region

Postcode

M 2 1 E W

Country

United Kingdom

② Other administrator

Use this section to tell us about another administrator.

7

Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Director

Surname

8

Proposed liquidator's name

Full forename(s)

Philip

Surname

Duffy

Insolvency practitioner number

9 2 5 3

9

Proposed liquidator's address

Building name/number

The Chancery

Street

58 Spring Gardens

Post town

Manchester

County/Region

Postcode

M 2 1 E W

Country

United Kingdom


Notice of move from administration to creditors' voluntary liquidation

1 Other liquidator
Use this section to tell us about another liquidator.

2 Other liquidator
Use this section to tell us about another liquidator.

12	Period of progress report							
From date	^d 1	^d 6	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 5	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0

13	<p>Final progress report</p> <p><input checked="" type="checkbox"/> I have attached a copy of the final progress report.</p>
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14	Sign and date									
Administrator's signature	<div data-bbox="319 1290 1347 1308"> <div data-bbox="319 1290 376 1296">Signature</div> <div data-bbox="319 1296 1347 1308">  </div> </div>									
Signature date	<div data-bbox="319 1312 1347 1319"> <div data-bbox="319 1312 376 1319">d</div> <div data-bbox="376 1312 435 1319">2</div> <div data-bbox="435 1312 493 1319">d</div> <div data-bbox="493 1312 550 1319">7</div> <div data-bbox="550 1312 608 1319">m</div> <div data-bbox="608 1312 667 1319">1</div> <div data-bbox="667 1312 724 1319">m</div> <div data-bbox="724 1312 782 1319">1</div> <div data-bbox="782 1312 841 1319">y</div> <div data-bbox="841 1312 898 1319">2</div> <div data-bbox="898 1312 956 1319">y</div> <div data-bbox="956 1312 1013 1319">0</div> <div data-bbox="1013 1312 1072 1319">y</div> <div data-bbox="1072 1312 1129 1319">2</div> <div data-bbox="1129 1312 1187 1319">y</div> <div data-bbox="1187 1312 1244 1319">0</div> </div>									

**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 **Perry Eleftheriou**

Company name **Duff & Phelps Ltd.**

Address **The Chancery**

58 Spring Gardens

Post town **Manchester**

County/Region

Postcode

M

2

1

E

W

Country

United Kingdom

DX

Telephone

0161 827 9000

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Fishguard Bay Hotel Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 16/08/2020 To 25/11/2020 £	From 16/08/2019 To 25/11/2020 £
POST APPOINTMENT SALES		
Sales	NIL	275,596.63
Credit card sales	(716.08)	167,623.09
Till Float	NIL	2,485.45
Job Retention Scheme Claim	NIL	44,457.28
	(716.08)	490,162.45
OTHER DIRECT COSTS		
Wages	NIL	306,095.82
Pension Contributions	7,192.66	7,192.66
Consumable Stores	NIL	2,472.33
	(7,192.66)	(315,760.81)
TRADING EXPENDITURE		
Agency staff	NIL	2,535.20
Rates	NIL	20,592.00
Heat & Light	28,311.84	56,605.67
Premises Licence Fee	NIL	531.00
Telephone	NIL	5,444.54
Giant Hospitality Recharge	NIL	17,272.77
Insurance	NIL	10,588.21
Professional Fees	340.00	48,269.05
Ransom payments	NIL	4,229.66
Customer refunds	NIL	416.67
Hire of Equipment	6.50	7,322.05
Repairs & Maintenance	798.51	22,890.46
Security	16,097.38	16,097.38
Sales Commission	194.15	21,633.41
Entertainment	70.00	135.84
IT Costs	NIL	3,324.92
Food	5,077.24	50,308.77
Laundry	831.31	13,514.78
Drink	1,318.79	15,069.42
Cash Collection Charges	NIL	966.00
Attachment of Earnings	NIL	855.69
Payroll Costs	NIL	1,558.67
Staff Training	91.71	244.56
Merchant Services	NIL	120.00
	(53,137.43)	(320,526.72)
TRADING SURPLUS/(DEFICIT)	(61,046.17)	(146,125.08)

Fishguard Bay Hotel Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 16/08/2020 To 25/11/2020 £	From 16/08/2019 To 25/11/2020 £
ASSET REALISATIONS		
Bank Interest Gross	1.81	175.18
Cash at Bank	NIL	69,829.51
Debtors	NIL	4,577.32
Loan from Giant Hospitality	13,459.92	13,459.92
Loan from LBHS Management	50,000.00	50,000.00
Trading Surplus/(Deficit)	(61,046.17)	(146,125.08)
Uncalled Share Capital	10,000.00	10,000.00
	<u>12,415.56</u>	<u>1,916.85</u>
COST OF REALISATIONS		
NPD Investor Meeting Recharge	NIL	222.22
Statutory Advertising	NIL	174.96
	<u>NIL</u>	<u>(397.18)</u>
	<u>12,415.56</u>	<u>1,519.67</u>
REPRESENTED BY		
Floating/main current account		13,619.53
General VAT control account		(20,689.66)
VAT payable		(1,402.36)
VAT Receivable		9,992.16
		<u>1,519.67</u>

Final Progress Report to Creditors

25 November 2020

Fishguard Bay Hotel Limited
(In Administration)

Joint Administrators' final Progress Report for the period from 16 August 2020 to 25 November 2020 with a summary of the Administration.

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

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1. Introduction

The Joint Administrators were appointed on 16 August 2019 by the Director of the Company.

Approval for the extension of the 12-month period was received from the Unsecured Creditors and Barclays on 25 June 2020, therefore the Administration was extended to 15 August 2021.

This report is the Joint Administrators' final Progress Report and provides creditors with a final account of the Administration of the Company together with a summary of the Administration as a whole.

The Joint Administrators have also explained the exit route from the Administration and the outcome for each class of creditor.

You will find other important information in this final Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8.

Please also note that an important legal notice about this final Progress Report to Creditors is attached at Appendix 9.

2. Creditor summary

Summary of Proposals

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.

The first objective has not been achieved as there are insufficient funds and assets available to enable the Company to be rescued as a going concern.

The Joint Administrators have achieved the second objective as a better result for the Company's creditors as a whole than would be likely if the company were wound up at the date of Administration was achieved.

The Joint Administrators continued the trading operations of the Company and this facilitated offers being received for the acquisition of the trading business. Unfortunately, due to the financial position of the Hotel the Joint Administrators had no alternative other than to wind down the trading operations and cease to trade. Certain creditors received the opportunity to provide goods and services to the Joint Administrators during the trading period. The continuation of the trading operations in the Administration has resulted in preferential creditor claims not crystallising to the extent that they would have had the Company entered into Liquidation.

The Company holds some of the Hotel's assets including furniture, equipment and stock and debtors. As the operation of the Hotel has now ceased, the assets within the Hotel will be made available to any purchaser of the property or should the purchaser not require these assets these will be sold piecemeal.

The Joint Administrators' Proposals for achieving the purpose of the Administrations, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up and realising property in order to make a distribution to one or more Secured or Preferential Creditors, were approved by creditors using the deemed consent process.

There have been no major amendments to or deviations from these Proposals.

Progress to date

The Joint Administrators are continuing to finalise the trading position of the Company, collect the debtors and sell the assets associated with the Hotel.

Investigations into the Company are ongoing and form part of the detailed investigations being carried out by the Joint Administrators of NPD and all of the associated companies.

Outcome for Creditors

Secured Creditor

The Company 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. The Joint Administrators have sought this confirmation from Barclays and Barclays have confirmed that they hold no indebtedness in regard to the above debentures.

Preferential Creditors

All 46 employees at the Company were made redundant on 7 May 2020

As the employees had been retained by the Joint Administrators since the Appointment Date, wages and holiday pay were paid up to date and therefore no preferential claims are anticipated.

Unsecured Creditors

Based on the current information available to the Joint Administrators, it is uncertain whether there will be sufficient realisations to enable a distribution to the Unsecured Creditors.

Please note, this report provides creditors with a final account of the Administration of the Company together with a summary of the Administration as a whole. The Joint Administrators' previous progress reports and the Statement of Proposals issued to the Company's creditors are available to view at <https://micro.duffandphelps.com/ukrestructuring> and paper copies can be provided free of charge by writing to Perry Eleftheriou.

Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

3. Progress of the Administration

This section provides a final update on the strategy for the Administration and progress made, including a summary of the information provided in previous progress reports.

3.1 Strategy and progress to date

The Joint Administrators are continuing to finalise the trading position of the Company, collect the debtors and sell the assets associated with the Hotel.

Investigations into the Company are ongoing and form part of the detailed investigations being carried out by the Joint Administrators of NPD and all of the associated companies.

3.2 Asset realisations

Realisations during the cumulative and final period are set out in the attached Receipts and Payments account at Appendix 3.

Summaries of the most significant realisations during the Administration are provided below:

The Joint Administrators had been trading the Hotel since the Appointment Date until the closure of the Hotel on 24 March 2020. The Hotel was closed permanently on 7 May 2020 as detailed above.

In the Reporting Period, credit card sales chargebacks in the sum of £716 were paid from the Administration estate. Pension contributions in the sum of £7,193 were paid. Further trading costs in the sum of £53,137 were also paid in the Reporting Period.

This has resulted in a current trading Receipts and Payments deficit of approximately £61,046 in the Reporting Period.

The cumulative trading deficit totals £146,125 to date and the Joint Administrators estimate that there are further trading costs that have not yet been paid of approximately £79,000 (including the return of deposits for future bookings that have been cancelled as a result of Covid-19) along with anticipated future trading debtor receipts of £5,000, therefore the overall estimated trading deficit is estimated to be approximately

£220,000. In addition to this there are anticipated to be holding costs of c. £31,000 for the period 1 July 2020 to 31 October 2020.

The Joint Administrators' Proposals stated that the Company's books and records showed outstanding debts owed to the Company of £19,000 as at the date of the Joint Administrators appointment. Following further analysis and reconciliation of these records the debtor ledger totals £7,397.

No debtor sums have been realised in the Reporting Period.

To date, £4,577 has been realised in respect of these debtor balances. The Joint Administrators and Assured will continue to pursue the remaining balances.

As part of the Joint Administrators' detailed investigations, a full reconciliation of the intercompany position has been completed. The balance due to Fishguard from other companies within the NPD group totals £1,500,000.

The majority of the associated companies are in formal insolvency processes and it is uncertain whether any of the intercompany debts are recoverable.

The balance sheet taken from the management accounts as at 31 March 2018 shows plant & machinery, office equipment, furniture and fixtures and stock. It is anticipated that these will form part of a sale of the Hotel as a going concern, however, should such a sale not be achieved these assets will be sold on a breakup basis.

Bank interest of £2 has been received in the Reporting Period.

Loans of £13,460 from Giant Hospitality Ltd and £50,000 from LBHS Management Ltd were utilised in the Reporting Period to assist the Company in settling certain trading liabilities. The loans will be repaid by the Company in the Liquidation once further assets have been realised.

The Joint Administrators' investigations into the Company's affairs are currently ongoing. The Joint Administrators cannot, at this stage, detail the nature of these investigations as it may hamper any further action that may be required. However, should any of the Company's creditors have information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please contact this office.

Investigations into NPD and all of the associated companies remain ongoing and further reports may be submitted to DBEIS following these investigations if necessary.

The Joint Administrators are reviewing the affairs of the Company to ascertain any actions which could be taken against third parties to increase recoveries for creditors.

The Joint Administrators' investigations into the activities of the Company and the operation of the various investment schemes are continuing. The Joint Administrators' investigations are primarily focused on investor data and the flow of funds.

The Joint Administrators are continuing to liaise with third parties to obtain relevant investor data. Due to the volume of investment, accounting and investor data and delays encountered in obtaining data from third parties, these investigations are still in progress.

Since the previous investor update, the Joint Administrators have focused on the analysis of the client account ledgers obtained from Metis Law and Linda Heald Property Law, for all NPD transactions, on which these entities acted.

The client account ledgers provide information on the receipts and payments of investor monies that were disbursed directly by Metis Law and Linda Heald Property Law without being transferred to the NPD bank accounts.

The Joint Administrators have requested client account ledgers from Metis Law for all transactions on which Metis Law acted, for NPD and all other entities under the control of the Joint Administrators.

Metis Law has provided the Joint Administrators with over 75% of these ledgers. For those ledgers that have been provided so far, the Joint Administrators have converted these into Excel so that the transactions can be effectively analysed. These Excel conversions have then been collated. The conversions are being reviewed for accuracy and completeness, and the analysis of the transactions is underway.

There are still a number of ledgers to be provided by Metis Law. The Joint Administrators are working with Metis to obtain these ledgers as quickly as possible and to resolve any additional queries arising.

All client ledgers have been received from Linda Heald Property Law. These have been converted into Excel and an initial analysis has been undertaken. The analysis has identified investor receipts paid to Linda Heald Property Law of £16.7 million in relation to NPD associated entities (of total investor deposits of approximately £72.5 million). The analysis of the dispersal of those funds is continuing.

Once these analyses are complete, a revised investor money trails analysis will be provided to investors showing the general trails of investor funds.

3.3 Costs

Payments made in the cumulative and final period are set out in the attached Receipts and Payments account at Appendix 3.

Summaries of the most significant payments during the Administration are provided below:

The Joint Administrators have incurred trading costs of £60,330 in the Reporting Period. Further details of these costs are included at Appendix 3. These trading costs include Assured's fees.

In the Reporting Period, the Joint Administrators have incurred solicitors' fees of £175 in respect of the advising on the court applications in respect of the sale of the Hotel, advice on the investment schemes and ongoing investigations and other ad hoc legal fees, further details of these fees are detailed in the schedule of expenses.

To date, no solicitors' fees have been paid.

3.4 Schedule of expenses

The Joint Administrators have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached at Appendix 4.

Summaries of the most significant expenses which have been incurred in the period but have not been paid are provided overleaf:

Significant expenses incurred but not paid

Joint Administrators' time costs	£31,718	Total time costs incurred in the period is £31,718 (see Appendix 5. No fees were paid during the Reporting Period. See section 6.1 for further details in relation to the Joint Administrators' fees.
Legal fees – Hewlett Swanson	£175	The Company's legal advisors (Hewlett Swanson) have incurred legal fees of £175 in providing legal advice in respect of investigations into the Company and the investment schemes.

4. Outcome for Creditors

4.1 Secured Creditor

The Company 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. The Joint Administrators have sought this confirmation from Barclays and Barclays have confirmed that they hold no indebtedness in regard to the above debentures.

4.2 Preferential Creditors

All 46 employees at the Company were made redundant on 7 May 2020

As the employees had been retained by the Joint Administrators since the Appointment Date, wages and holiday pay were paid up to date and therefore no preferential claims are anticipated.

4.3 Unsecured Creditors

According to the Joint Administrators' Estimated Financial Position included in the Joint Administrators' Statement of Proposals, Unsecured Creditors total £443,000 and claims received to date total £60,696.

Based on the current information available to the Joint Administrators, it is uncertain whether there will be sufficient realisations to enable a distribution to the Unsecured Creditors.

If not already done so, creditors of the Company should complete the appropriate proof of debt form on the Joint Administrators' website and return this to the Joint Administrators at manchester@duffandphelps.com or by post to Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

5. Other matters

5.1 Creditors' Committee

Creditors may recall that as part of the proposal's creditors were invited to form a Creditors' Committee.

The role of a Creditors' Committee is amongst other things (1) to represent the Unsecured Creditors (2) agree the Joint Administrators remuneration and (3) assist the Administrators in discharging the Joint Administrators functions.

The Joint Administrators did not receive the requisite number of nominations to form a Creditors' Committee for the Company and as such, no Creditors' Committee was formed.

5.2 Joint Administrators' Receipts and Payments account

A detailed Receipts and Payments account for the period 16 August 2020 to 25 November 2020 is shown in Appendix 3 together with a cumulative account for the whole of the Administration.

There is currently a cash balance of £10,243. This sum will be remitted to the Liquidation estate in due course.

5.3 Creditors' rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 7, Statement of Creditors Rights.

6. Joint Administrators' fees and expenses and pre-Administration costs

6.1 Fees and expenses

Upon a review of our hourly rates, inflation and industry averages, Duff & Phelps Ltd's hourly charge out rates have been revised to reflect market rates. Rate changes apply to all appointments held by employees of Duff & Phelps with effect from 1 February 2020.

As reported in the previous report, following a review of the time costs incurred and the estimated future time costs, an updated fee estimate in the sum of is £205,064 has been prepared and approval was sought from the Unsecured Creditors.

The request sought the approval of 75% of the updated fee estimate with the balance of the 25% to be voted on by creditors at the end of the Administration, should sufficient funds be available.

However, a further fee estimate in the sum of £268,929 was prepared in the Reporting Period and approval has been sought from the Unsecured Creditors.

Time has been charged in six-minute units. Details of the time charged for the reporting and cumulative period are attached at Appendix 5.

Time costs incurred in the Reporting Period total £31,718, which represents £22,210 of post appointment time representing 80 hours at an average hourly rate of £279 and £9,508 of specialist investigations time representing 24 hours at an average hourly rate of £400.

Time costs incurred since the Appointment Date total £226,319, which represents £136,720 of post appointment time representing 495 hours at an average hourly rate of £276 and £89,599 of specialist investigations time representing 227 hours at an average hourly rate of £395.

These costs are within the revised fee estimate which is to be approved Unsecured Creditors as previously detailed.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

In both the reporting and cumulative period, the Joint Administrators have drawn no remuneration.

Details of the expenses charged for the reporting and cumulative period are attached at Appendix 5.

Expenses incurred in the Reporting Period total £175, of which none have been paid.

The Joint Administrators anticipate that further expenses will be incurred in this matter. These will be paid in the Liquidation.

Expenses incurred in the cumulative period total £6,597, of which none have been paid.

In the cumulative period, the Joint Administrators have incurred Category 1 Disbursements of £225. No disbursements have been drawn.

In the cumulative period, the Joint Administrators have incurred no disbursements for services provided by Duff & Phelps Ltd (defined as Category 2 Disbursements in SIP 9).

The Joint Administrators' have not incurred any disbursements in the Reporting Period.

The Joint Administrators' expenses and disbursements are detailed at Appendix 5.

Also attached at Appendix 6 is a narrative summary of the work carried out to assist creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to creditors.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out in Appendix 7.

6.2 Pre-Administration costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so.

Pre-Administration costs incurred by Duff & Phelps were incurred in their capacity as Interim Managers of Giant and therefore, no pre-Administration costs have been incurred by the Joint Administrators in respect of the Company.

7. Conclusion of the Administration

The Joint Administrators have now concluded the Administration. This is the Joint Administrators' final report on the Administration and no further reports will be issued.

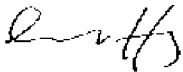
The Joint Administrators have filed a copy of this final Progress Report with the Registrar of Companies, together with the requisite notices to place the Company into Creditors' Voluntary Liquidation.

The Joint Administrators will cease to act when these documents are registered by the Registrar of Companies and on the same date will be discharged of liability in respect of any actions as Joint Administrators.

The Company's remaining assets will be transferred to the Liquidation estate. The Joint Liquidators will continue to settle the outstanding trading liabilities and realise the remaining assets.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against the Joint Administrators.

If you require further information or assistance, please do not hesitate to contact Perry Eleftheriou.



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

COMPANY INFORMATION

Company and trading name	Fishguard Bay Hotel Limited	
Date of incorporation	24 November 1967	
Registered Number	00923726	
Company Director(s)	Iain Shelton was appointed by the interim Managers of NPD in their capacity as shareholders of the company Gavin Woodhouse (removed as director on 9 July 2019)	
Company Secretary	None appointed.	
Shareholders	NPD	
Trading address	Quay Rd Goodwick Wales SA64 0BT	
Registered office	Current: c/o Duff and Phelps The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Northern PD Unit D2, Elland Riorges Link Lowfields Business Park Elland HX5 9DG

Any Other trading names

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in the High Court of Justice, Business and Property Courts of England and Wales, 005270 of 2019.	
Appointor	Director	
Date of Appointment	16 August 2019	
Joint Administrators	Philip Duffy & Sarah Bell	
Original purpose	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)	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	15 August 2021	
Prescribed part	The prescribed part is not applicable in this case.	
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	

Appendix 2 – Approved Proposals

The following Joint Administrators' Proposals were deemed approved by the creditors on 7 October 2019.

- That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration cease to have effect.
- 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 Administration.
- 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 Company has no remaining property which might permit a distribution to its creditors, at which stage the Administration will cease.
- 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 Company into either creditors' voluntary liquidation or into compulsory liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Philip Duffy and Sarah Bell of Duff & Phelps would act as Joint Liquidators should the Company be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules, creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these Proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

Appendix 3 – Receipts and Payments account

Fishguard Bay Hotel Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 16/08/2020 To 25/11/2020 £	From 16/08/2019 To 25/11/2020 £
POST APPOINTMENT SALES		
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Till Float	NIL	2,485.45
Job Retention Scheme Claim	NIL	44,457.28
	(716.08)	490,162.45
OTHER DIRECT COSTS		
Wages	NIL	306,095.82
Pension Contributions	7,192.66	7,192.66
Consumable Stores	NIL	2,472.33
	(7,192.66)	(315,760.81)
TRADING EXPENDITURE		
Agency staff	NIL	2,535.20
Rates	NIL	20,592.00
Heat & Light	28,311.84	56,605.67
Premises Licence Fee	NIL	531.00
Telephone	NIL	5,444.54
Giant Hospitality Recharge	NIL	17,272.77
Insurance	NIL	10,588.21
Professional Fees	340.00	48,269.05
Ransom payments	NIL	4,229.66
Customer refunds	NIL	416.67
Hire of Equipment	6.50	7,322.05
Repairs & Maintenance	798.51	22,890.46
Security	16,097.38	16,097.38
Sales Commission	194.15	21,633.41
Entertainment	70.00	135.84
IT Costs	NIL	3,324.92
Food	5,077.24	50,308.77
Laundry	831.31	13,514.78
Drink	1,318.79	15,069.42
Cash Collection Charges	NIL	966.00
Attachment of Earnings	NIL	855.69
Payroll Costs	NIL	1,558.67
Staff Training	91.71	244.56
Merchant Services	NIL	120.00
	(53,137.43)	(320,526.72)
TRADING SURPLUS/(DEFICIT)	(61,046.17)	(146,125.08)

Fishguard Bay Hotel Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 16/08/2020 To 25/11/2020 £	From 16/08/2019 To 25/11/2020 £
ASSET REALISATIONS		
Bank Interest Gross	1.81	175.18
Cash at Bank	NIL	69,829.51
Debtors	NIL	4,577.32
Loan from Giant Hospitality	13,459.92	13,459.92
Loan from LBHS Management	50,000.00	50,000.00
Trading Surplus/(Deficit)	(61,046.17)	(146,125.08)
Uncalled Share Capital	10,000.00	10,000.00
	<u>12,415.56</u>	<u>1,916.85</u>
COST OF REALISATIONS		
NPD Investor Meeting Recharge	NIL	222.22
Statutory Advertising	NIL	174.96
	<u>NIL</u>	<u>(397.18)</u>
	<u>12,415.56</u>	<u>1,519.67</u>
REPRESENTED BY		
Floating/main current account		13,619.53
General VAT control account		(20,689.66)
VAT payable		(1,402.36)
VAT Receivable		9,992.16
		<u>1,519.67</u>

Appendix 4 – Schedule of expenses

A summary of expenses incurred during the period of this report is set out below:

Schedule of Expenses	Incurred in the prior period and not yet paid (£)	Incurred in the prior period and paid (£)	Incurred and paid in the period (£)	Incurred in the period and not yet paid (£)
Expenses				
Legal fees – Hewlett Swanson	2,237	-	-	175
Agents fees – Addleshaw Goddard	4,360			
NPD Investor Meeting Recharge	-	222	-	-
Statutory advertising	-	175	-	-
Total	6,597	397	-	175

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 basis of their fee.

The above costs exclude VAT.

Appendix 5 – Analysis of time charged and expenses incurred

Refer to the table overleaf for a detailed breakdown on the Joint Administrators' time and cost summary in accordance with SIP 9

We have incurred no disbursements during the Reporting Period.

107866 FISHGUARD BAY HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2020 to 25/11/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.50	0.00	0.00	0.85	0.00	1.35	452.50	335.19
Cashiering & accounting	0.00	3.05	1.70	15.45	0.00	20.20	4,645.00	229.95
IPS set up & maintenance	0.00	0.00	0.00	0.30	0.00	0.30	45.00	150.00
Insurance	0.00	10.75	0.00	0.00	0.00	10.75	4,192.50	390.00
Statutory matters (Meetings & Reports & Notices)	0.00	7.00	0.75	18.60	0.00	26.35	7,118.50	270.15
Strategy planning & control	0.50	0.00	0.00	1.65	0.00	2.15	737.50	343.02
Tax Compliance / Planning	0.00	0.10	0.00	0.95	0.00	1.05	201.50	191.90
Creditors								
Communications with Creditors / Employees	0.00	0.50	0.00	5.15	0.00	5.65	1,382.50	244.69
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	1.00	0.00	1.00	250.00	250.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.50	0.00	0.85	0.00	1.35	322.50	238.89
Trading								
Trading - Accounting	0.00	0.75	0.00	3.95	0.00	4.70	1,280.00	272.34
Trading - Employees	0.00	0.00	0.00	1.45	0.00	1.45	362.50	250.00
Trading - Operations	0.00	3.00	0.00	0.20	0.00	3.20	1,220.00	381.25
Total Hours:	1.00	25.65	2.45	50.40	0.00	79.50		279.37
Total Fees Claimed: £	650.00	10,207.50	938.50	10,414.00	0.00		22,210.00	

Category 2 Disbursements:

107866 FISHGUARD BAY HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2020 to 25/11/2020

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	9.90	0.40	0.00	13.50	23.80	9,508.00	399.50
Total Hours:	0.00	9.90	0.40	0.00	13.50	23.80		399.50
Total Fees Claimed: £	0.00	5,917.50	148.00	0.00	3,442.50		9,508.00	

Category 2 Disbursements:

107866 FISHGUARD BAY HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2019 to 25/11/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	1.70	2.25	0.00	10.25	0.00	14.20	3,917.50	275.88
Cashiering & accounting	0.00	32.50	22.00	80.25	0.00	134.75	35,971.00	266.95
IPS set up & maintenance	0.00	0.00	0.00	8.40	0.00	8.40	1,048.00	124.76
Insurance	0.00	23.35	0.00	2.90	0.00	26.25	9,797.50	373.24
Statement of affairs	0.00	0.00	0.00	0.10	0.00	0.10	11.50	115.00
Statutory matters (Meetings & Reports & Notices)	0.00	17.30	6.45	74.50	0.00	98.25	22,564.25	229.66
Strategy planning & control	1.80	2.90	7.20	10.10	0.00	22.00	7,017.25	318.97
Tax Compliance / Planning	0.00	0.35	0.00	0.95	0.00	1.30	285.25	219.42
Creditors								
Communications with Creditors / Employees	1.00	0.50	0.00	30.20	0.00	31.70	7,794.00	245.87
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	4.55	0.00	4.55	1,137.50	250.00
Pref claims adjudication & distribution	0.00	0.00	0.00	0.20	0.00	0.20	50.00	250.00
Secured Creditors	0.00	0.00	1.20	0.00	0.00	1.20	528.00	440.00
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	0.70	0.00	0.70	157.00	224.29
Financial review and investigations (S238/239 etc)	0.00	0.00	2.00	3.70	0.00	5.70	1,056.00	185.26
Realisation of Assets								
Book debts	0.00	4.00	0.00	5.60	0.00	9.60	2,341.00	243.85
Freehold and Leasehold Property	0.00	5.50	0.90	1.10	0.00	7.50	2,617.00	348.93
Sale of business	0.00	0.50	1.60	0.10	0.00	2.20	882.00	400.91
Trading								
Trading - Accounting	0.00	33.10	7.10	15.50	0.00	55.70	17,348.50	311.46
Trading - Employees	0.00	5.70	0.00	31.10	0.00	36.80	9,865.00	268.07
Trading - Insurance	0.00	0.00	0.00	4.70	0.00	4.70	1,110.50	236.28
Trading - Operations	0.50	12.85	12.30	4.00	0.00	29.65	11,221.50	378.47
Total Hours:	5.00	140.80	60.75	288.90	0.00	495.45		275.95
Total Fees Claimed: £	2,914.00	54,949.00	23,004.50	55,852.75	0.00		136,720.25	

Category 2 Disbursements:

107866 FISHGUARD BAY HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2019 to 25/11/2020

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	111.05	11.95	2.35	101.65	227.00	89,598.65	394.71
Total Hours:	0.00	111.05	11.95	2.35	101.65	227.00		394.71
Total Fees Claimed: £	0.00	58,855.62	4,178.50	643.78	25,920.75		89,598.65	

Category 2 Disbursements:

Appendix 6 – Narrative of work carried out for the Reporting Period

The key areas of work have been:

SIP 9 narrative for the Reporting Period

Administration and planning	<ul style="list-style-type: none"> • Monitoring and reviewing the Administration strategy; • Briefing staff on the Administration strategy and matters in relation to workstreams; • Regular case management and reviewing of process including regular team update meetings and calls; • Meeting with management to review and update strategy and monitor progress; • Reviewing and authorising junior staff correspondence and other work; • Dealing with queries arising during the appointment; • Reviewing matters affecting the outcome of the Administration; • Allocating and managing staff/ case resourcing and budgeting exercises and reviews; • Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and • Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none"> • Updating the list of Unsecured Creditors; • Responding to enquiries from Creditors regarding the Administration and submission of their claims; • Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records; and • Drafting progress statutory progress reports. • Providing written and oral updates to the Secured Lenders regarding the progress of the Administration and cases strategy; • Filing notice of the extension of the Administration; and
Investigations	<ul style="list-style-type: none"> • Managing and reviewing the Company books and records; • Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation; • Obtaining records from third parties; • Conducting interviews with counterparties and officeholders; • Enquiring with counterparties who has raised disputes against the Company; • Reviewing pre-appointment transactions; and • Documenting investigations.
Statutory and compliance	<ul style="list-style-type: none"> • Ensuring compliance with all statutory obligations within the relevant timescales; • Uploading information to the Creditors' Portal/Website; • Drafting and publishing progress reports; • Running decision procedures; • Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9; • Monitoring the fees estimate; and • Monitoring the expenses estimate.

Cashiering	<ul style="list-style-type: none">• Preparing statutory receipts and payments accounts;• Renewing bonding and complying with statutory requirements;
Asset realisations	<ul style="list-style-type: none">• Collating information from the Company's records regarding assets, specifically compiling historical Company records on motor vehicles, records of purchase and part exchange trading on the vehicles;• Liaising with finance companies in respect of assets subject to finance agreements;• Liaising with agents regarding the sale of assets;• Liaising with suppliers on retention of title claims;• Reviewing outstanding debtors and management of debt collection strategy;• Seeking legal advice in relation to book debt collections;• Communicating with landlords regarding rent; property occupation and other property issues;• Liaising with third parties regarding costs incurred;• Collecting and paying rent due on the Company's remaining premises;• Reviewing and agreeing invoices;• Reviewing costs incurred to ensure recorded accurately; and• Arranging payments to agents and solicitors in a timely manner.
Trading	<ul style="list-style-type: none">• Attending to supplier and customer queries and correspondence;• Reviewing invoices to ensure they correspond with the relevant purchase orders;• Raising payments to suppliers in respect of Administration costs; and• Contacting all suppliers to obtain final invoices for the trading period.
Tax	<ul style="list-style-type: none">• Analysing and considering the tax effects of asset sales;• Working on tax returns relating to the periods affected by the Administrator;• Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and• Dealing with post appointment tax compliance.

Appendix 7 – **Statement of Creditors' rights**

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

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Perry Eleftheriou at Perry.Eleftheriou@duffandphelps.com.

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' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and remuneration disclosed in this Progress Report, you must do so in writing within 21 days of receiving this Progress Report.

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this Progress Report, you must do so by making an application to Court within eight weeks of receiving this Progress Report.

Applications by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Perry Eleftheriou at Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	16 August 2019 being the date of appointment of the Joint Administrators
Assured	Assured Hotels Limited, independent agents who are instructed to oversee the operational management of the Hotel
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Fishguard Bay Hotel Limited (In Administration) (Company Number: 00923726)
the cumulative period	The period from the date of appointment to the date of the report, i.e. the whole period of the Administration
DBEIS	Department for Business, Energy & Industrial Strategy
the Director	Iain Shelton is currently the sole director of the Company. Gavin Woodhouse was removed as Director of the Company and Iain Shelton was appointed by the Interim Managers of NPD in their capacity as shareholders of the Company
Duff & Phelps	Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
EC Regulation	EC Regulation on Insolvency Proceedings 2000
FDMS	First Data Merchant Services
Giant	Giant Hospitality Limited (In Administration) (Company Number: 09589283)
HMRC	HM Revenue and Customs
the Hotel/the Property	Fishguard Bay Hotel, Quay Rd, Goodwick SA64 0BT
Interim Managers	Philip Duffy and Sarah Bell of Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW appointed interim managers of NPD on 7 July 2019 and Giant on 12 July 2019 by order of the Court
the Joint Administrators	Philip Duffy and Sarah Bell of Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
LBHS Management	LBHS Management Limited (In Administration) (Company Number: 09342719)
NPD	Northern Powerhouse Developments Limited (In Administration) (Company Number: 09940469)
the Reporting Period	16 August 2020 to 25 November 2020

the 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 Unsecured Creditors
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
Secured Creditor/Barclays	Barclays Bank plc, the holder of a fixed and floating charges over the assets of the Company
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

Appendix 9 – Notice about this report

This report has been prepared by Philip Duffy and Sarah Bell, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for Creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for Creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Philip Duffy and Sarah Bell are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Duff & Phelps Ltd. does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.