

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

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 Liquidator's name

Full forename(s) Robert

Surname Armstrong

3 Liquidator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region Greater London

Postcode SE19SG

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Andrew

Surname Knowles

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region Greater Manchester

Postcode M21EW

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

| | | | | | | | | | | | | | | | | | |
|---|---------------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|
| 6 | Period of progress report | | | | | | | | | | | | | | | | |
| From date | d | 0 | d | 3 | m | 1 | m | 2 | y | 2 | y | 0 | y | 2 | y | 0 | |
| To date | d | 0 | d | 2 | m | 1 | m | 2 | y | 2 | y | 0 | y | 2 | y | 1 | |
| 7 | Progress report | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | | | | | | |
| Liquidator's signature | Signature | | | | | | | | | | | | | | | | |
| | <div>X</div> <div></div> <div>X</div> | | | | | | | | | | | | | | | | |
| Signature date | d | 2 | d | 8 | m | 0 | m | 1 | y | 2 | y | 0 | y | 2 | y | 2 | |

**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 **Kroll Advisory Ltd.**

Address **The Chancery**

58 Spring Gardens

Post town **Manchester**

County/Region **Greater Manchester**

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 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

28 January 2022

Progress Report to Creditors

Fishguard Bay Hotel Limited
(In Creditors' Voluntary
Liquidation)

Joint Liquidators' Progress Report for the period from 3 December 2020 to
2 December 2021

Kroll Advisory Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Kroll Advisory Ltd. has recently rebranded as Kroll with a new name, Kroll Advisory Ltd. Insolvency cases handled by insolvency practitioners from Kroll Advisory Ltd. are still being dealt with in the same way, by the same insolvency practitioners and staff. Our staff email addresses are now from kroll.com and our correspondence and website reflects the Kroll branding.

Definitions

| Word or Phrase | Definition |
|-------------------------------------|---|
| the Act | The Insolvency Act 1986 (as amended) |
| the Administration Appointment Date | 16 August 2019 being the date of appointment of the Joint Administrators |
| the Appointment Date | 3 December 2020 being the date of appointment of the Joint Liquidators |
| the Administration Period | The period from 16 August 2019 to 3 December 2020, being the period of the previous Administration |
| Assured | Assured Hotels Limited, independent agents who are instructed to oversee the operational management of the Hotel |
| Category 1 Expenses | The Joint Liquidators' expenses, in dealing with the liquidation, to persons providing the service to which the expense relates and who are not an associate of the Liquidator. These expenses can be paid without prior approval |
| Category 2 Expenses | The Joint Liquidators' expenses, in dealing with the liquidation, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment |
| the Company | Fishguard Bay Hotel Limited (In Liquidation) (Company Number: 00923726), the company operating the Hotel |
| CVL | Creditors' Voluntary Liquidation |
| the Former Joint Administrators | Philip Duffy and Sarah Bell of Kroll |
| HMRC | HM Revenue and Customs |
| the Hotel | Fishguard Bay Hotel, Quay Rd, Goodwick, SA64 0BT |
| Kroll | Kroll Advisory Ltd (formerly Duff & Phelps Ltd), The Chancery, 58 Spring Gardens, Manchester, M2 1EW |
| the Joint Liquidators | Robert Armstrong and Andrew Knowles of Kroll |
| NatWest | NatWest Bank plc with whom the Company banked |
| NPD | Northern Powerhouse Developments Limited (in Administration) (Company Number: 09940469) |

| Word or Phrase | Definition |
|-------------------------------|--|
| Preferential Creditor/s | A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the prescribed part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full |
| 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 Reporting Period | 3 December 2020 to 2 December 2021 |
| RPS | Redundancy Payments Service |
| the Rules | The Insolvency (England & Wales) Rules 2016 (as amended) |
| the Secured Creditor/Barclays | Barclays Bank plc the holder of a fixed and floating charge over the Company's assets |
| SIP 9 | Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses |
| the Trading Period | 16 August 2019 to 24 March 2020 |

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1. Joint Liquidators' Receipts and Payments Account
2. Analysis of Expenses Incurred
3. Analysis of Time Charged
4. Statement of Creditors' Rights

1. Introduction

As you are aware, Philip Duffy and Sarah Bell were appointed Joint Liquidators of the Company on the Appointment Date, following the filing of Form AM22, being the notice to move from Administration to CVL. Robert Armstrong and Andrew Knowles replaced the Former Joint Liquidators on 16 June 2021 following the Block Transfer Order.

This report should be read in conjunction with the Previous Administrators' Progress Reports for details surrounding the Administration.

The Company was previously in Administration, which commenced on 16 August 2019.

This report should be read in conjunction with the Previous Administrators' Progress Reports for details surrounding the Administration.

Please also note that an important legal notice about this Progress Report to Creditors is attached at Appendix 4.

2. Progress of the Liquidation

Assets

2.1 Trading Period

The Former Joint Administrators traded the Hotel following their appointment until its temporary closure on 24 March 2020. The Hotel closed permanently on 7 May 2020 due to Covid 19 pandemic.

Prior to the pandemic, the Hotel was loss making but the Former Joint Administrators continued to trade the Hotel as the realisable value of a going concern sale far outweighed the realisable value on a breakup basis. The closure of the Hotel would also have resulted in further losses as deposits taken during the administration Trading Period would have to be refunded.

In the Reporting Period, trading sales of £4,173 have been received which relate to the sales made in the Trading period.

In the Reporting Period, trading costs of £2,304 have been paid which relate to the final trading expenses for the Trading Period.

The cumulative trading deficit totals £144,256 date and the Joint Liquidators estimate that there are further trading costs that have not yet been paid of approximately £41,000. These outstanding costs will be paid following a sale of the Hotel.

2.2 Administration Surplus

In the final Former Joint Administrators' report it was advised that the balance of £10,243 held in the Joint Administrators' bank account would be transferred into the Liquidation bank account. However, transactions occurred during the period between the final report being issued and the date upon which the case converted to Liquidation resulting in an overdrawn balance at bank of £4,408 as shown in the Receipts and Payments account at Appendix 1.

Please see below a reconciliation of the difference summarised below:

| | £ |
|--|---------|
| Balance of monies per final Joint Administrators' Report | 10,243 |
| Plus: | |
| Loan from LBHS Management Ltd | 10,000 |
| Heat & light | 131 |
| Less: | |
| Attachment of Earnings | 380 |
| Hire of Equipment | 3,800 |
| Repairs and Maintenance | 1,122 |
| Pension contributions | 1,587 |
| Security Costs | 5,665 |
| Heat & light | 790 |
| VAT Payable from Administration | 11,439 |
| Balance transferred to the Liquidation Estate | (4,408) |

2.3 Debtors

The books and records of the Company indicated a debtor balance with a book value of £19,000. At the beginning of the Administration Period, following further analysis, the Former Joint Administrators found the debtor ledger to be £7,397.

During the Administration Period, the Former Joint Administrators realised the sum of £4,577 in respect of the debtor balances.

The Joint Liquidators have since been advised by Assured that the debtors ledger had multiple errors and that the remaining balances are uncollectable, therefore the remaining debtors of £2,820 will be written off.

There will be no further realisations to be made in this regard.

2.4 Office Equipment, Furniture and Fixtures

The Company holds office equipment, furniture and fixtures within the Hotel. It is anticipated that these assets will form part of a sale of the Hotel, however, should such a sale not be achieved these assets will be sold on a breakup basis.

2.5 Loans from Group Companies

The Company has received various intercompany loans from companies within the NPD group totalling £37,500 during the Reporting Period, in order to assist the Company in settling certain trading liabilities incurred during the period in which the Hotel traded up until its permanent closure in May 2021, the holding costs of the property and for the ongoing costs in the Liquidation.

The intercompany loans will be repaid by the Company once the assets have been realised for the benefit of the Liquidation estate. A summary of the intercompany loans can be found at Appendix 1.

2.6 Business Interruption Claim

As noted above, the Hotel was temporarily closed on 24 March 2020 following the Government guidelines as a result of the COVID 19 pandemic and was then permanently closed on 7 May 2020.

The Joint Liquidators submitted a claim to its insurers in respect of Business Interruption which has been successful at the maximum capped amount of £100,000.

The claim monies have not yet been received but insurers have advised that they should be received by the end of January 2022.

2.7 Insurance Claim

Since the Hotel has permanently been closed the Hotel was broken into and vandalised causing significant damage to the property. Various chattel assets along with certain piping were stolen. The police attended site and an insurance claim was made for the reinstatement works following the vandalism that had occurred. The Joint Liquidators are continuing to liaise with the insurers appointed loss adjuster in order to finalise the claim.

Please note that part of any proceeds received from this insurance claim will be apportioned to the estate of Wyncliffe House Hotel Limited due to the damage caused to the building itself.

3. Investigations

Following the previous Administration, the Joint Liquidators' investigations into the Company's affairs remain ongoing. The Joint Liquidators 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 Liquidators' 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 Liquidators 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 Liquidators have completed the analyses of the companies' bank accounts, to the extent that the required bank statement data could be obtained.

The Joint Liquidators' investigations into the activities of the companies and the operation of the various investment schemes are ongoing in that further work continues to be required in the preparation of claims against third parties. In particular, analyses of email data and other communications are continuing.

The Joint Liquidators have sought Counsel's advice on the merits of the claims from the ongoing investigations and the information gathered to date. The Joint Liquidators have now received the first part of Counsel's opinion on certain claims against third parties. The Joint Liquidators are assessing this advice with their lawyers and are liaising with Litigation Funders/Insurers to assess these funding options.

Further advice from Counsel is expected in respect of other claims and these will be assessed for merits and funding in due course. As previously advised, the details of the claims remain highly confidential and the Joint Liquidators cannot give exact details of such claims as this may hamper any legal actions. A further update will be provided in the next report.

4. Liabilities and Dividends

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 Former Joint Administrators received confirmation from Barclays advising that it holds no indebtedness in regard to the above debentures.

4.2 Preferential Creditors

It is anticipated that there will be no preferential claims in the Liquidation as all employees initially retained upon the Former Joint Administrators appointment were paid their wages and accrued holiday pay in full when the Hotel closed.

4.3 Unsecured Creditors

As at the Appointment Date, the Company's records indicated Unsecured Creditors totalling £443,000. Claims received to date total £60,696.

Based on the current information available to the Joint Liquidators 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 Liquidators' website and return this to the Joint Liquidators at Manchester@Kroll.com or by post to Kroll Advisory Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

5. Costs and Expenses

5.1 Joint Liquidators' Remuneration

Time costs charged in the Reporting Period total £34,183, representing 130 hours at an average hourly rate of £264.

Time costs charged in the Reporting Period in respect of specialist investigations time total £10,792, representing 21 hours at an average hourly rate of £507.

Time has been charged in six-minute units. These are analysed in more detail at Appendix 3.

In accordance with SIP 9, the Joint Liquidators have provided Creditors with additional information regarding the major areas of time incurred during the Reporting Period below:

- Time costs of £27,056 have been incurred under the heading Administration and Planning. This relates to time spent maintaining the case and reviewing it on a regular basis to ensure it is progressed in an efficient and timely manner. This also includes, but is not limited to, dealing with the Liquidation estate bank account, liaising with former directors, completing all statutory requirements, formulating and reviewing the case strategy and meeting all tax obligations regarding VAT and Corporation Tax.

- Time costs of £2,820 have been incurred under the heading Realisation of Assets. This relates to time spent to date in attempting to collect the outstanding book debts of the Company and liaising with Assured with regards to the debtors.
- Time costs of £2,286 have been incurred under the heading Trading. This relates to time spent finalising trading costs with suppliers and ensuring employee wages are paid on time.
- Time costs of £1,662 have been incurred under the heading Investigations. This relates to time spent investigating the affairs of the Company and assisting the specialist investigations team in their investigations.
- Time costs of £360 have been incurred under the heading Creditors. This relates to time spent corresponding with creditors, addressing general queries and assisting them with potential claims in the Liquidation.

The Former Joint Administrators, with the assistance of their Solicitors, made an application to Court for the approval of the basis of the Former Joint Administrators' fees and fee estimate. The application made a further request of the court to make provision for how to fix the quantum of the Former Joint Administrators' fees. The Former Joint Administrators were legally obliged to make the application as the relevant creditors did not approve the fee estimate despite the Former Joint Administrators offering to agree their fees on a reduced basis. The Court ordered that such fee approval applications were to be made by 29 January 2021.

An initial one hour directions hearing took place on 15 June 2021 and, in line with the Former Joint Administrators' request, the Court adjourned the applications so that they could be considered on an efficient basis the following year once more information regarding the outcome of the Administration was known. These applications will now be listed for a further directions hearing on the next available date after 7 March 2022. That hearing will consider whether the investigations work that the Former Joint Administrators have carried out should be considered separately to the case specific work in each administration, and whether the court should hear the fee approval application made in each administration together or whether each company should be considered separately.

As creditors are aware there are extensive investigations being carried out across the whole of the NPD Group, the adjournment will provide sufficient time to not only allow for assets to be realised but also for litigation claims against the NPD Group's advisors to be progressed.

The Court ordered that the costs of the application rank as an expense of the administration. It also ordered that Phillip Duffy and Sarah Bell will be discharged from liability as administrators in the Former Administration.

The Joint Liquidators will provide further updates as and when this matter has progressed. Under the order made by the court, creditors are entitled to request details from the Joint Liquidators of future hearings relating to this matter (noting that at present no hearings are scheduled to be heard before Spring 2022).

Joinder application

At the hearing on 15 June 2021, over 50 investors represented by Alastair Dobbie of Shortlands made an application to be joined as parties to the Former Joint Administrators' fee approval applications. Following adverse judicial comment from Chief Insolvency and Companies Court Judge Briggs, this application was withdrawn and a costs order was made against Shortlands' clients in favour of the Former Joint Administrators. The purpose of the Shortlands application had been for one or a small number of investors to be appointed as representatives of all investors or categories of investors across the NPD group and for their costs, in particular the legal costs of Shortlands, to be paid as an expense of the administrations, in priority to the claims of creditors.

During the course of the hearing, counsel, instructed by Shortlands, revised the application so that a representation order was sought in respect only of the (then) 52 clients Alastair Dobbie represented. He confirmed, however, that his clients only wished to proceed with the application on the condition that their legal costs were paid as an expense of the administration.

The judge found that the Shortlands application was misconceived and without legal basis. He considered that the condition that Shortlands' clients' costs should be paid as an expense of the administrations was objectionable to the system of class remedy in insolvency proceedings as it would allow those investors to jump ahead of other creditors in the order of priority to the extent of an unknown amount of costs. The Former Joint Administrators have instructed their solicitors to pursue payment of the Former Joint Administrators' costs in dealing with Shortlands' application as they would otherwise fall to be paid from the administration estates.

As part of the application to Court for the Former Joint Administrators remuneration, approval is also being sought for the Joint Liquidators' remuneration.

5.2 Expenses

Expenses are any payments from the Liquidation which are neither a Liquidator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Liquidator and then reimbursed to the Liquidator from the Liquidation.

Expenses are divided into those that do not need approval before they are charged to the Liquidation (Category 1) and those that do (Category 2).

Category 1 Expenses are payments to persons providing the service to which the expense relates who are not an associate of the Liquidator.

Category 2 Expense are payments to associates or which have an element of shared costs and require approval from Creditors in the same manner as the Liquidator's remuneration, whether paid directly from the estate or as a disbursement.

In the Reporting Period, Category 1 Expenses of £1,539 were incurred and of this amount, £1,314 has been paid. In the same period, no Category 2 Expenses were incurred. A detail summary of these expenses is shown in Appendix 2.

5.3 Holding Costs

Following the permanent closure of the Hotel on 7 May 2020, the Joint Liquidators have incurred property holding costs.

In the Reporting Period, holding costs of £33,888 have been paid which relate to repairs and maintenance, ongoing utility costs and security costs in order to secure the property. Following the break in at the Hotel, it was ordered by the insurers to put CCTV and fencing in place which will continue to accrue monthly charges.

Until a sale of the Hotel is completed these holding costs and insurance costs will continue to be incurred and paid by the Joint Liquidators. Following a sale of the Hotel these holding costs will also be reimbursed by Wyncliffe House Hotel Ltd (In Administration) as owner of the Hotel.

6. Joint Liquidators' Receipts and Payments Account

A detailed Receipts and Payments Account for the Reporting Period is shown in Appendix 1.

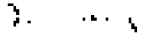
7. Creditors' Rights

Information regarding the fees and expenses of Liquidators, including the rights to challenge such costs, are attached at Appendix 3.

8. Conclusion

Creditors will receive formal reports annually until the conclusion of the Liquidation. On present information, it is expected that this Liquidation will not be concluded within the next 12 months.

In the meantime, if you require any further information, please contact Matthew Welden of this office.



Robert Armstrong
Joint Liquidator

Appendix 1 –Joint Liquidators’ Receipts and Payments Account

Fishguard Bay Hotel Limited
(In Liquidation)
Joint Liquidators' Trading Account

| Statement of Affairs £ | From 03/12/2020 To 02/12/2021 £ | From 03/12/2020 To 02/12/2021 £ |
|----------------------------------|---------------------------------------|--|
| POST APPOINTMENT SALES | | |
| Credit card sales | 4,173.32 | 4,173.32 |
| | <u>4,173.32</u> | <u>4,173.32</u> |
| TRADING EXPENDITURE | | |
| Repairs & Maintenance | 250.33 | 250.33 |
| Food | 357.44 | 357.44 |
| Prof Fees: Hotel Operating Agent | 736.00 | 736.00 |
| IT Costs | 959.76 | 959.76 |
| | <u>(2,303.53)</u> | <u>(2,303.53)</u> |
| <u>TRADING SURPLUS/(DEFICIT)</u> | <u>1,869.79</u> | <u>1,869.79</u> |

Fishguard Bay Hotel Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | From 03/12/2020 To 02/12/2021 £ | From 12/09/2019 To 02/12/2021 £ |
|-------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | |
| Loan from LBHS Management | 23,500.00 | 23,500.00 |
| Loan from OGHM | 5,000.00 | 5,000.00 |
| Loan from Pennine | 5,000.00 | 5,000.00 |
| Loan from Queens Management | 4,000.00 | 4,000.00 |
| Surplus from Administration | (4,408.19) | (4,408.19) |
| Trading Surplus/(Deficit) | 1,869.79 | 1,869.79 |
| | <u>34,961.60</u> | <u>34,961.60</u> |
| COST OF REALISATIONS | | |
| Heat & Light | 2,107.06 | 2,107.06 |
| Legal Disbursements | 1,125.00 | 1,125.00 |
| Repairs & Maintenance | 2,155.00 | 2,155.00 |
| Security | 29,626.32 | 29,626.32 |
| Statutory Advertising | 189.00 | 189.00 |
| | <u>(35,202.38)</u> | <u>(35,202.38)</u> |
| | <u>(240.78)</u> | <u>(240.78)</u> |
| REPRESENTED BY | | |
| Floating/main current account | | 5,161.74 |
| General VAT control account | | (5,492.76) |
| VAT receivable | | 90.24 |
| | | <u>(240.78)</u> |

Appendix 2 – Analysis of Expenses Incurred

Joint Liquidators' Expenses

| Category 1 Expenses | | | | |
|---|--|-----------|--------------|----------|
| Company | Activity | Fee Basis | Incurred (£) | Paid (£) |
| Campus House Limited- (In Administration) | Re-charge of Legal Disbursements incurred by Addleshaw Goddard | Fixed fee | 1,125 | 1,125 |
| Courts Advertising Limited | Statutory Advertising | Fixed fee | 189 | 189 |
| AON UK Limited | Bonding | Fixed Fee | 225 | 0 |
| Total | | | 1,539 | 1,314 |

Notes

The above costs exclude VAT.

The Joint Liquidators' 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.

Kroll Advisory Ltd, being the employer of the Liquidator and the staff working on the liquidation, is considered an associate of the Liquidator.

It is considered that these expenses are fair and reasonable and proportionate to the liquidation.

Appendix 3 – Analysis of Time Charged

107866 FISHGUARD BAY HOTEL LIMITED

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 03/12/2020 to 02/12/2021

CVL-Creditors Vol Liquidation - 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 | 0.00 | 1.50 | 0.00 | 11.50 | 0.00 | 13.00 | 2,858.00 | 219.85 |
| Cashiering & accounting | 0.00 | 9.15 | 7.50 | 32.00 | 0.00 | 48.65 | 12,818.50 | 263.48 |
| IPS set up & maintenance | 0.00 | 0.00 | 0.00 | 0.95 | 0.00 | 0.95 | 152.50 | 160.53 |
| Insurance | 0.00 | 8.05 | 0.00 | 0.15 | 0.00 | 8.20 | 3,168.00 | 386.34 |
| Statutory matters (Meetings & Reports & Notices) | 0.00 | 0.00 | 0.00 | 2.40 | 0.00 | 2.40 | 360.00 | 150.00 |
| Strategy planning & control (incl engagement finan | 0.00 | 1.50 | 0.00 | 33.40 | 0.00 | 34.90 | 7,097.00 | 203.35 |
| Tax Compliance / Planning | 0.00 | 0.35 | 0.00 | 2.85 | 0.00 | 3.20 | 602.00 | 188.13 |
| Creditors | | | | | | | | |
| Dealings with creditors and employees | 0.00 | 0.00 | 0.00 | 1.85 | 0.00 | 1.85 | 359.50 | 194.32 |
| Investigations | | | | | | | | |
| Financial review and investigations (S238/239 etc) | 0.00 | 2.30 | 0.70 | 0.00 | 0.00 | 3.00 | 1,662.00 | 554.00 |
| Realisation of Assets | | | | | | | | |
| Freehold and Leasehold Property | 0.00 | 2.25 | 0.00 | 5.15 | 0.00 | 7.40 | 2,165.00 | 292.57 |
| Sale of business | 0.00 | 1.10 | 0.00 | 0.00 | 0.00 | 1.10 | 654.50 | 595.00 |
| Trading | | | | | | | | |
| Trading - Accounting | 0.00 | 1.25 | 0.00 | 0.00 | 0.00 | 1.25 | 487.50 | 390.00 |
| Trading - Employees | 0.00 | 0.00 | 0.00 | 1.00 | 0.00 | 1.00 | 235.00 | 235.00 |
| Trading - Insurance | 0.00 | 2.30 | 0.00 | 0.00 | 0.00 | 2.30 | 1,368.50 | 595.00 |
| Trading - Operations | 0.00 | 0.50 | 0.00 | 0.00 | 0.00 | 0.50 | 195.00 | 390.00 |
| Total Hours: | 0.00 | 30.25 | 8.20 | 91.25 | 0.00 | 129.70 | | 263.55 |
| Total Fees Claimed: £ | 0.00 | 13,888.50 | 3,499.00 | 16,795.50 | 0.00 | | 34,183.00 | |

Category 2 Disbursements:

107866 FISHGUARD BAY HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 03/12/2020 to 02/12/2021

CVL Investigations

| Classification of Work Function | Hours | | | | | Total Hours | Time Cost £ | Avg Hourly Rate £ |
|---------------------------------|-------------------|-----------------|-------------|-------------|-----------------|--------------|------------------|-------------------|
| | Managing Director | Manager | Senior | Assistant | Support | | | |
| | 0.00 | 15.10 | 0.00 | 0.00 | 6.20 | 21.30 | 10,792.00 | 506.67 |
| Total Hours: | 0.00 | 15.10 | 0.00 | 0.00 | 6.20 | 21.30 | | 506.67 |
| Total Fees Claimed: £ | 0.00 | 9,211.00 | 0.00 | 0.00 | 1,581.00 | | 10,792.00 | |

Category 2 Disbursements:

Appendix 4 - 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

If you require a copy of any relevant rule or section, please contact Matthew Welden of this office by emailing Matthew.Welden@kroll.com.

Notice is given that it appears to the Joint Liquidators that the Company's affairs are fully wound up.

Below is a summary of certain rights of creditors with an explanation of the timing of the Joint Liquidators' release and vacation of office.

This notice is accompanied by a final account of the Joint Liquidators, showing how the liquidation has been conducted and how the Company's property has been disposed.

Information for creditors on remuneration and disbursements of the Joint Liquidators

Information regarding the fees and expenses of the Joint Liquidators, including details of the Kroll expenses policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Liquidation: A Guide for Creditors on Insolvency Practitioner Fees". This can be viewed and downloaded from the Joint Liquidators' website at:

<https://www.kroll.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditorguides-and-employee-fact-sheets>

(click on 'Liquidations'). Should you require a copy, please contact this office

Creditors have the right to request information from the Liquidators under rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may make a written request to the Liquidator for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this final account 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 Liquidator giving reasons for not providing all the information requested or the expiry of the 14 days within which a Liquidator must respond to a request.

Creditors have the right to challenge the Liquidators' remuneration and expenses under rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured 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 Liquidator's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the report or account which first reports the charging of the remuneration or the incurring of expenses in question.

Creditors may object to the Liquidator's release (rule 6.28(2)(d) and (e))

Where the Liquidator has his release, he is discharged from all liability both in respect of acts or omissions of his in the winding up and otherwise in relation to his conduct as Liquidator.

Objection to the Liquidator's release must be given in writing to the Liquidator before the end of the later of eight weeks after receipt of this final account or any final determination concerning the challenge of the Liquidator's remuneration and expenses and request for information as detailed above.

Vacation of office as Liquidator (section 171 Insolvency Act 1986)

The Liquidator will vacate office on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to his release

The Liquidator will be released at the same time as vacating office unless any of the Companies' creditors objected to the Liquidator's release (section 173 Insolvency Act 1986)

Therefore, if there are no objections to the Liquidator's release or requests for further information, the Liquidator will vacate office and be released no less than 8 weeks from the date of this final report.