

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	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 Liquidator's name

Full forename(s)	ROBERT
Surname	ARMSTRONG

3 Liquidator's address

Building name/number	C/O KROLL ADVISORY LTD
Street	THE SHARD
	32 LONDON BRIDGE STREET
Post town	LONDON
County/Region	GREATER LONDON
Postcode	S E 1 9 S G
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.

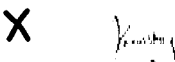

5 Liquidator's address ②

Building name/number	C/O KROLL ADVISORY LTD
Street	THE CHANCERY
	58 SPRING GARDENS
Post town	MANCHESTER
County/Region	GREATER MANCHESTER
Postcode	M 2 1 E W
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	1	
To date	d	0	d	2	m	1	m	2	y	2	y	0	y	2	y	2	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature 																
Signature date	d	0	d	1	m	0	m	2	y	2	y	0	y	2	y	3	

**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 **MATTHEW WELDEN**

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

1 February 2023

Progress Report to Creditors

Fishguard Bay Hotel Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Progress Report to Creditors
for the period from 3 December 2021 to 2 December 2022

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

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	3 December 2020 being the date of appointment of the Joint Liquidators
the Administration Appointment Date	16 August 2019 being the date of appointment of the Former Joint Administrators
the Administration Period	The period from 16 August 2019 to 3 December 2020, being the period of the previous Administration
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 Creditors' Voluntary Liquidation) (Company Number: 00923726)
CVL	Creditors' Voluntary Liquidation
the Cumulative Period	The period from 3 December 2020 (date from date of appointment) to 2 December 2022 (date of report)
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
the Former Joint Administrators / Liquidators	Philip Duffy and Sarah Bell of Kroll
HMRC	HM Revenue and Customs
the Hotel	Fishguard Bay Hotel, Quay Rd, Goodwick, SA64 0BT
the Joint Liquidators	Robert Armstrong and Andrew Knowles of Kroll
Kroll	Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW

Word or Phrase	Definition
NPD	Northern Powerhouse Developments Limited (In Liquidation) (Company Number: 09940469)
the Order	Block Transfer Order (High Court of Justice, Business & Property Courts in Manchester CR-2021-MAN-000356) was obtained on 16 June 2021
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 Purchaser	Goodwick Property Management Ltd, the purchaser of the business and/or assets of the Company
the Reporting Period	The period from 3 December 2021 to 2 December 2022
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor	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
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 preceding Administration period.

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

2. Progress of the Liquidation

2.1 Trading Period

The Former Joint Administrators traded the Hotel since their appointment until its permanent closure on 7 May 2020.

In the Reporting Period, trading costs of £33,688 have been paid which relate to the final trading expenses for the Trading Period.

The cumulative trading deficit totals £182,912 to date and the Joint Liquidators confirm that all trading costs have now been settled in respect of the Trading Period.

2.2 Office Equipment, Furniture and Fixtures

Following the sale of the Hotel on 9 November 2022, the Company sold its remaining chattel assets to the Purchaser as part of the sale of the Hotel for £25,000 plus VAT as shown at Appendix 1.

No further realisations will be achieved from this source.

2.3 Loans from Group Companies

As previously reported, the Company has received various intercompany loans from companies within the NPD group for the sum of £110,960, in order to assist the Company in settling certain trading liabilities incurred during the trading period, the holding costs of the Hotel and for the ongoing costs in the Liquidation.

Following the sale of the Hotel and the realisation of the chattel assets, it is anticipated that the Company will repay the full amount in respect of the loans received from other NPD group companies in the next reporting period. A summary of the intercompany loans can be found overleaf:

Company Name	Amount
Giant Hospitality Ltd (In Liquidation)	£13,460
LBHS Management Ltd (In Liquidation)	£83,500
The Old Golf House Hotel Management Ltd (In Liquidation)	£5,000
Queens Hotel (Llandudno) Management Ltd (In Liquidation)	£4,000
Pennine Manor Hotel Ltd (In Liquidation)	£5,000
Total	£110,960

2.4 Business Interruption Claim

As previously reported, the Joint Liquidators submitted a claim to the insurers in respect of business interruption following the permanent closure of the Hotel.

The claim was successful in the preceding reporting period, and the Joint Liquidators can now confirm receipt of the sum £100,000 in this regard during the Reporting Period as shown in the Receipts and Payments account at Appendix 1.

In addition, the Company submitted a claim regarding an ongoing insurance claim made in respect of damage incurred to the Hotel. The proceeds received in respect of the claim will be apportioned between the Company and the Wyncliffe House Hotel Ltd (In Liquidation) estate accordingly.

An update in this regard will be provided in the next report.

2.5 Utility Refund

During the Reporting Period, the sum of £137 has been received in respect of a utility refund relating to the holding costs of the property.

2.6 Bank Interest

The sum of £13 has been received in respect of bank interest during the Reporting Period.

3. Investigations

As previously reported, 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 the NPD Group remain ongoing, however, the Joint Liquidators have now issued legal proceedings against the former legal advisors of the Company and served on the defendants ("the Proceedings"). The Company is one of 43 claimant companies in the NPD Group participating in the Proceedings and the costs of the claim will be shared across the insolvent estates of the claimant companies.

The Joint Liquidators' legal advisors are in correspondence with the defendants and their legal advisors. Litigation funding has been obtained to fund the pursuit of the claim. The details of the Proceedings and of the litigation funding are confidential and privileged.

In the Reporting Period, the Joint Liquidators have recorded time costs specifically to the Company's time code for investigation work, totalling £1,647, representing 3 hours at an average hourly rate of £610.

Since 12 August 2022, Kroll staff engaged in work relating to the Proceedings have been recording their time to a separate shared time code. During the Reporting Period, £45,956 has been recorded to this shared time code, representing 76 hours at an average hourly rate of £602 of which 1/43rd is chargeable to the Company. This time has been incurred in:

- Reviewing Company books and records for information required to bring the aforementioned claims;
- Preparing and maintaining an estimated outcome statement in relation to the litigation;
- Preparing particulars of claim;
- Liaising with the litigation funder; and
- Meetings with solicitors and other relevant parties.

Save as specified in this report, the details of the above work are privileged and confidential. The work is expected to continue whilst the Proceedings are ongoing, as well as other ad hoc duties which are required to facilitate the Proceedings, the details of which are also privileged and confidential.

A further update will be provided in the next report.

4. Liabilities and Dividends

4.1 Secured Creditor

The Company granted fixed and floating charges 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 were retained upon the appointment of the Former Joint Administrators, and wages and accrued holiday was paid 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 of the Company.

4.4 Prescribed Part

Where any charges are granted post 15 September 2003, a Prescribed Part needs to be set aside and made available to the Creditors.

As previously detailed, there is no outstanding indebtedness due to Barclays, therefore, the Prescribed Part provisions are not applicable in this instance.

5. Costs and Expenses

5.1 Joint Liquidators' Remuneration

Time costs charged in the Reporting Period total £19,833, representing 69 hours at an average hourly rate of £286. In addition, £1,647 of specialist investigations time has been incurred, representing 3 hours at an average hourly rate of £610.

Time costs charged in the Cumulative Period total £54,016, representing 199 hours at an average hourly rate of £271. In addition, £12,439 of specialist investigations time has been incurred, representing 24 hours at an average hourly rate of £518.

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 £13,732 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, completing all statutory requirements, formulating and reviewing the case strategy and meeting all tax obligations relating to VAT and Corporation Tax.
- Time costs of £3,777 have been incurred under the heading Realisation of Assets. This relates to time spent negotiating the sale of the tangible assets held within the Hotel property.
- Time costs of £1,647 have been incurred under the heading specialist investigations. This relates to time spent investigating the affairs of the Company as detailed at Section 3 of this report.
- Time costs of £1,611 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 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 Joint Administrators' fees. The

Joint Administrators were legally obliged to make the application as the relevant Creditors did not approve the fee estimate despite the Joint Administrators offering to agree their fees on a reduced basis.

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 once more information regarding the outcome of the Administration was known.

As Creditors have been previously advised, a further directions hearing took place on 10 October 2022. No Creditors sought to attend the hearing and the Court made a further direction order broadly in the terms sought by the Joint Liquidators. In summary, the Court ordered that the timetable ahead of a final hearing of the Former Joint Administrators' applications for the approval of their fees and fee estimate will be as follows. Please note however that the Court gave the Joint Liquidators liberty to apply to the Court (including to extend the following timetable) and such an application is currently being prepared with the Joint Liquidators' solicitors. Creditors will be advised of any revised timetable in due course:

- No later than 28 February 2023 – the Joint Liquidators shall prepare and file all additional evidence required across all of the estates;
- Within 14 days of the evidence being filed, the Joint Liquidators shall give notice to all Creditors of a link/data room from which they can download the evidence;
- Within 42 days of the notice above being sent to Creditors, any Creditor who wishes to oppose the Former Joint Administrators' application must file a "notice of opposition";
- Within 14 days of the expiry of the time for Creditors to file a notice of opposition, the Joint Liquidators must write to the Court to confirm whether any notices of opposition have been received;
- If there is no opposition, the final hearing shall be listed for a 1-day hearing on the first available date after 22 May 2023;
- If there is opposition, the 1 day hearing on or after 23 May 2023 shall be retained but the Joint Liquidators will liaise with the Opposer(s) and the Court to determine whether a longer final hearing might be needed (in which case the hearing may need to be relisted, or if a separate hearing dealing just with the opposition might be appropriate.

The Joint Liquidators will provide further updates as and when this matter has progressed. In accordance with the further directions order, creditors will be informed once the further evidence in support of the applications has been filed.

Finally, creditors should also note that 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 Expenses 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 £16,345, were incurred and paid in full. In the same period, no Category 2 Expenses were incurred. A detail summary of these expenses are shown in Appendix 2.

For the whole of the Liquidation to date, Category 1 Expenses of £57,946, were incurred of which £52,731 were paid. In the same period, no Category 2 Expenses were incurred. A detail summary of these expenses are shown in Appendix 2.

5.3 Holding Costs

Following the closure of the Hotel, the Joint Liquidators have incurred property holding costs.

Since the Appointment Date, holding costs totalling £39,267 have been paid which relate to repairs and maintenance, ongoing utility costs and the ongoing wages and expenses of the Hotel manager who was retained following the closure to carry out security inspections in order to comply with the insurers unoccupied property conditions.

Following the sale of the Hotel, it is not anticipated that any additional holding costs will be incurred and the holding costs incurred to date will be reimbursed from the Wyncliffe House Hotel Limited (In Liquidation) estate as the former freeholder of the property.

6. Joint Liquidators' Receipts and Payments Account

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

7. Creditors' Rights

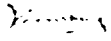
Information regarding the fees and expenses of Liquidators, including the rights to challenge such costs, are attached at Appendix 4.

8. Conclusion

The Joint Liquidators will continue to conduct their investigations into the Company and the wider NPD Group with a view to progressing the recovery action against third parties as detailed above.

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 03/12/2021 To 02/12/2022 £	From 03/12/2020 To 02/12/2022 £
POST APPOINTMENT SALES		
Credit card sales	NIL	4,173.32
	NIL	4,173.32
PURCHASES		
Purchases (1)	15.00	15.00
	(15.00)	(15.00)
TRADING EXPENDITURE		
Repairs & Maintenance	298.20	548.53
Sales Commission	1,048.39	1,048.39
Food	NIL	357.44
Prof Fees: Hotel Operating Agent	NIL	736.00
PAYE.NI	32,326.08	32,326.08
	(33,672.67)	(35,016.44)
TRADING SURPLUS/(DEFICIT)	(33,687.67)	(30,858.12)

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

Statement of Affairs £	From 03/12/2021 To 02/12/2022 £	From 03/12/2020 To 02/12/2022 £
SECURED ASSETS		
Bank Interest	0.28	0.28
	0.28	0.28
COSTS OF REALISATION		
Legal Disbursements	425.00	425.00
	(425.00)	(425.00)
ASSET REALISATIONS		
Bank Interest Gross	13.12	13.12
Business Interruption Claim	100,000.00	100,000.00
Chattel assets	25,000.00	25,000.00
Loan from LBHS Management	NIL	23,500.00
Loan from OGHM	NIL	5,000.00
Loan from Pennine	NIL	5,000.00
Loan from Queens Management	NIL	4,000.00
Surplus from Administration	NIL	(4,408.19)
Trading Surplus/(Deficit)	(33,687.67)	(30,858.12)
Utility refund	137.43	137.43
	91,462.88	127,384.24
COST OF REALISATIONS		
Agent Fees (BI Claim)	4,936.82	4,936.82
Heat & Light	955.58	3,062.64
IT Costs	3,463.76	4,423.52
Legal Disbursements	NIL	1,125.00
Legal Fees	540.00	540.00
Media Agents	627.08	627.08
PAYE & NI	5,717.06	5,717.06
Repairs & Maintenance	NIL	2,155.00
Security	NIL	29,626.32
Statutory Advertising	NIL	189.00
Statutory Advertising (Re-Charge)	103.50	103.50
	(16,343.80)	(52,505.94)
	74,694.36	74,453.58
REPRESENTED BY		
Fixed or Book debt realisation account		25,000.28
Floating/main current account		52,722.92
General VAT control account		(5,492.76)
VAT receivable		2,223.14
		74,453.58

Appendix 2 – Analysis of Expenses Incurred

Joint Liquidators' Expenses: comparison with estimate

Expenses	Original expenses estimate £	Actual expenses incurred in the Reporting Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Hewlett Swanson	27,000	-	-	-
Sanderson Weatherall	6,000	-	-	-
Addleshaw Goddard LLP	-	540	540	-
Insolvency Risk Service	12,000	-	5,215	-
Bonding	225	-	225	-
Bank Charges	2,000	-	-	-
Assured Hotels Ltd	12,000	4,937	4,937	-
Holding Costs	-	4,420	39,267	-
Campus House Hotel Ltd (In Liquidation)	-	-	1,125	-
Northern Powerhouse Developments Ltd (In Liquidation)	-	627	627	-
HMRC	-	5,717	5,717	-
Statutory Advertising	255	-	189	-
Statutory Advertising – (Wyncliffe House Hotel Ltd (In Liquidation))	-	104	104	-
TOTAL	59,480	16,345	57,946	

Notes

The above costs exclude VAT

Joint Liquidators' Expenses: Category 1

Category 1 Expenses			Reporting Period		Cumulative Period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Addleshaw Goddard LLP	Legal Costs	Time Costs	540	540	540	540
AUA Insolvency Risk Service Ltd	Insurance of Assets	As Incurred	-	-	5,215	-
Courts Adverting Ltd	Statutory Advertising	As Incurred	-	-	189	189
AON UK Ltd	Bonding	Fixed Fee	-	-	225	225
Holding Costs	Hotel holding costs to be re-charged	As Incurred	4,420	4,420	39,267	39,267
Assured Hotels Ltd	Media Agents	As Incurred	4,937	4,937	4,937	4,937
Campus House Hotel Ltd (In Liquidation)	Re-charge of Legal Disbursements incurred by Addleshaw Goddard	As Incurred	-	-	1,125	1,125
Northern Powerhouse Developments Ltd (In Liquidation)	Media Activities	As Incurred	627	627	627	627
HMRC	PAYE & NI	As Incurred	5,717	5,717	5,717	5,717
Statutory Advertising – (Wyncliffe House Hotel Ltd (In Liquidation))	Statutory Advertising	As Incurred	104	104	104	104
Total			16,345	16,345	57,946	52,731

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

Joint Liquidators' Fees

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

107866 FISHGUARD BAY HOTEL LIMITED

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 03/12/2021 to 02/12/2022

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	0.50	0.00	0.45	0.00	0.95	280.50	295.26
Cashiering & accounting	0.00	4.20	0.90	12.10	0.00	17.20	4,673.50	271.72
IPS set up & maintenance	0.00	0.00	0.00	0.20	0.00	0.20	35.00	175.00
Insurance	0.00	2.50	0.00	0.00	0.00	2.50	975.00	390.00
Statutory matters (Meetings & Reports & Notices)	0.50	3.30	2.50	9.30	0.00	15.60	4,278.00	274.23
Strategy planning & control (incl engagement financial control)	0.00	3.45	0.30	8.95	0.00	12.70	3,355.50	264.21
Tax Compliance / Planning	0.00	0.00	0.00	0.80	0.00	0.80	134.00	167.50
Creditors								
Dealings with creditors and employees	0.00	0.25	1.20	5.70	0.00	7.15	1,610.50	225.24
Realisation of Assets								
Freehold and Leasehold Property	0.00	3.90	0.00	7.15	0.00	11.05	3,777.00	341.81
Trading								
Trading - Insurance	0.00	1.20	0.00	0.00	0.00	1.20	714.00	595.00
Total Hours:	0.50	19.30	4.90	44.65	0.00	69.35		285.98
Total Fees Claimed: £	375.00	9,312.00	1,795.50	8,350.50	0.00		19,833.00	

107866 FISHGUARD BAY HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 03/12/2021 to 02/12/2022

CVL Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	2.70	0.00	0.00	0.00	2.70	1,647.00	610.00
Total Hours:	0.00	2.70	0.00	0.00	0.00	2.70		610.00
Total Fees Claimed: £	0.00	1,647.00	0.00	0.00	0.00		1,647.00	

107866 FISHGUARD BAY HOTEL LIMITED

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 03/12/2020 to 02/12/2022

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	2.00	0.00	11.95	0.00	13.95	3,138.50	224.98
Cashiering & accounting	0.00	13.35	8.40	44.10	0.00	65.85	17,492.00	265.63
IPS set up & maintenance	0.00	0.00	0.00	1.15	0.00	1.15	187.50	163.04
Insurance	0.00	10.55	0.00	0.15	0.00	10.70	4,143.00	387.20
Statutory matters (Meetings & Reports & Notices)	0.50	3.30	2.50	11.70	0.00	18.00	4,638.00	257.67
Strategy planning & control (incl engagement financial control)	0.00	4.95	0.30	42.35	0.00	47.60	10,452.50	219.59
Tax Compliance / Planning	0.00	0.35	0.00	3.65	0.00	4.00	736.00	184.00
Creditors								
Dealings with creditors and employees	0.00	0.25	1.20	7.55	0.00	9.00	1,970.00	218.89
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	6.15	0.00	12.30	0.00	18.45	5,942.00	322.06
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	3.50	0.00	0.00	0.00	3.50	2,082.50	595.00
Trading - Operations	0.00	0.50	0.00	0.00	0.00	0.50	195.00	390.00
Total Hours:	0.50	49.55	13.10	135.90	0.00	199.05		271.37
Total Fees Claimed: £	375.00	23,200.50	5,294.50	25,146.00	0.00		54,016.00	

107866 FISHGUARD BAY HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 03/12/2020 to 02/12/2022

CVL Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	17.80	0.00	0.00	6.20	24.00	12,439.00	518.29
Total Hours:	0.00	17.80	0.00	0.00	6.20	24.00		518.29
Total Fees Claimed: £	0.00	10,858.00	0.00	0.00	1,581.00		12,439.00	

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.

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.