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The Insolvency Act 1986

Administrator's progress report

Name of Company

Peartime Limited
t/a The Priory Bay Hotel

Company number

03336533

In the
High Court of Justice

(full name of court)

Court case number
CR-2016-003971 of(a) Insert full
name(s) and
address(es) of
administrator(s)We
James William Stares
Rothmans Recovery Limited
St Ann's Manor
6-8 St Ann Street
Salisbury
Wiltshire
SP1 2DNRupert Graham Mullins
Rothmans Recovery Limited
St Ann's Manor
6-8 St Ann Street
Salisbury
Wiltshire

administrators of the above company attach a progress report for the period

From

25 July 2016

To

24 January 2017

(b) Insert date

Signed


Joint Administrators

Dated

21 February 2017

Contact DetailsYou do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
formThe contact information that you give
will be visible to searchers of the
public recordJames William Stares
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01722 333599
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Com

FRIDAY



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24/02/2017

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COMPANIES HOUSE

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

**PEARTIME LIMITED T/A THE PRIORY BAY HOTEL
(IN ADMINISTRATION)
("the Company")**

High Court of Justice Court No. 0003971 of 2016

THE JOINT ADMINISTRATORS' PROGRESS REPORT

21 February 2017

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever

James William Stares and Rupert Graham Mullins were appointed Joint Administrators of Peartime Limited on 25 July 2016. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability

All licensed Insolvency Practitioners of Rothmans Recovery Limited are licensed in the UK to act as Insolvency Practitioners

**James William Stares and Rupert Graham Mullins
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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency Rules 1986
"the Joint Administrators"	James Williams Stares and Rupert Graham Mullins of Rothmans Recovery Limited
"the Company"	Peartime Limited (in Administration)
"the Hotel"	Priory Bay Hotel
"the Court"	High Court of Justice
"EOS"	Estimated Outcome Statement
"Review Period"	Period covered by the report from 25 July 2016 to 24 January 2017
"CVA"	Company Voluntary Arrangement

1 INTRODUCTION

This report has been prepared pursuant to Rule 2.47 of the Insolvency Rules 1986 to provide creditors with an update on the progress of the Administration since our appointment as Joint Administrators on 25 July 2016.

This progress report should be read in conjunction with the Joint Administrators' Statement of Proposals ("proposal or proposals") for achieving the purpose of the Administration which was circulated to creditors of the Company on 20 September 2016.

With reference to the detailed information previously provided in our proposals to creditors, we have not included background information in respect of the Company and have focussed on providing creditors with the progress made in the first 6 months of the Administration.

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was sent to all known creditors of the Company on 4 October 2016.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

2 THE PROGRESS OF THE ADMINISTRATION

As set out in our proposals, it was our intended strategy to continue to trade the Hotel for as long as it was financially viable to do so, whilst our Agents (Savills) conducted a marketing campaign inviting offers for the Hotel land and buildings comprising the Company's estate.

Given the uncertainty of the future direction of the Hotel once the summer/autumn trade had been completed, and with reference to the impending traditional low season of winter, a decision was taken to cease full trading at the end of November 2016. The trading period produced a surplus of income over expenditure which enabled the Joint Administrators to retain all staff and meet the financial commitments of the business until the cessation of ordinary trading.

At the end of November 2016, it became an unfortunate financial necessity to have to make 40 positions redundant, although this was always envisaged once trading ceased. The Joint Administrators have retained a skeleton staff in order to maintain an on-site presence and oversee daily tasks such as the upkeep and maintenance of the property, in the light of our expectation that the Hotel was to be sold on a going concern basis.

We are pleased to report that all committed functions and events during the period of trading in Administration were honoured and delivered by the Company. With reference to the information contained within this report in respect of the marketing campaign, there is no current strategy to re-commence trading of the Hotel under the control of the Joint Administrators.

Given the Hotel's enviable location and future potential, it was no surprise that there was considerable interest generated in the marketing campaign. In order to bring this interest to a conclusion, the Joint Administrators instructed Savills to invite interested parties to submit their best and final offers by the end of November 2016. A number of viable cash offers for the Hotel land and buildings were submitted, alongside an alternative proposal presented by the former directors and shareholders of the Company, which I shall refer to as the "rescue bid".

Whilst the highest cash offer, if accepted, would have enabled the Joint Administrators to achieve one of the statutory purposes of the Administration, the rescue bid put forward for consideration would enable the Joint Administrators to in effect return the Company to Solvency, thus enabling all secured, and unconnected unsecured creditors of the Company to be paid in full in due course.

We therefore, having received sufficient information to be confident that subject only to any legal or unsuspected commercial obstacles that the rescue bid could deliver the promise, decided to chose this option rather than accept the best cash offer presented. The financial, commercial, and legal aspects relating to the rescue bid required careful consideration by the Joint Administrators and their legal advisors. Ultimately, the rescue bid would provide a route to enable the Company to exit Administration, to agree creditor claims and pay a dividend. The framework to be put in place to facilitate these actions needed detailed thought and strategy. Once we agreed the broad mechanism required, the Joint Administrators, with the support of their legal advisors set out their requirements to the proposers of the rescue bid.

Progress was delayed over the Christmas and New Year period, but we have made significant progress throughout January 2017 with regards the rescue bid and we are hopeful that we will shortly be in a position to confirm to creditors that the rescue bid has been concluded and that we can move forward to the next stage of the Administration.

Assuming the rescue bid does complete, it is currently the intention of the Joint Administrators to propose that the Company exits Administration by way of a Company Voluntary Arrangement ("CVA"). The CVA will be proposed to the general body of creditors of the Company by the Joint Administrators as the most appropriate exit route from Administration, which will enable the claims of creditors to be agreed within the CVA and for a dividend of 100p in the £ to be paid to the general body of creditors of the Company.

It is envisaged that the claims of creditors can be agreed and paid by the Joint Administrators within a 3 month period from the CVA being approved by creditors of the Company. Once the CVA is in force, and the Joint Administrators become the "Supervisors" of the CVA, the Joint Administrators will make an application to the Court for the Administration Order (granted on 25 July 2016) to be dismissed.

Once the CVA has been completed, the Supervisors will in effect hand the Company back to the directors. This entire process will then complete the formal rescue and return to Solvency of the Company, which whilst extremely rare following the making of an Administration Order, is the ultimate objective of the Joint Administrators.

The alternative to the CVA would be for the Joint Administrators to make an application to the Court for permission to distribute the funds generated from the rescue bid to unsecured creditors of the Company as per their agreed claims.

In the event that over the course of the next few weeks the rescue bid for whatever reason is no longer a viable option, the Joint Administrators will instruct Savills to re-engage with those interested parties who submitted viable cash offers as an alternative strategy to achieve the purpose of the Administration. For reasons of commercial sensitivity at this time, I am not at liberty to disclose details of the cash offers received. In the event that the rescue bid does not proceed, details of any alternative disposal options will be disclosed to creditors at the appropriate time.

3 THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix 2 is a receipts and payments account for the Review Period.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, please see Appendix 3.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

3 1 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements,
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome,
- Drafting and issuing the progress report to creditors,
- Managing operations during the period of trading, including but not limited to making supplier payments from funds in hand where necessary
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress,
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration,
- Monitoring and maintaining an adequate statutory insurance bond,
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements,
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments, and
- Completing periodic tax returns

3 2 Trading

A combined trading receipts and payments account is shown at Appendix 1

As previously indicated, trading forecasts positively indicated that the Hotel could be successfully trading during the peak summer/autumn season. During the review period trading receipts totalling £308,674.81 have been generated as follows

	£
August	120,708.50
September	129,851.05
October	22,010.85
November	29,584.57
December	4,229.59
January	2,290.25

Ongoing trading has been closely monitored and following a down turn in bookings for October and November 2016 the decision was taken to cease taking any future bookings and maintain a skeleton staff which resulted in 40 employees being made redundant

Trading suppliers have amounted to £77,760 33 with employee costs totalling £195,521 61 A breakdown of other trading expenditure is shown at Appendix 1 totalling £23,369 40

A trading surplus of £58,848 05 was generated during this review period

3 3 Realisation of assets

As referred to earlier in this report, our agents were instructed to market for sale the Hotel land and buildings A brochure setting out details of the Company's assets was prepared by Savills and presented the opportunity to acquire the trade, business and assets as a going concern There were a number of viewings conducted by interested parties over a period of a month which resulted in a deadline being set for offers As mentioned above, for reasons of commercial sensitivity details of the cash offers received will not be disclosed, but further detailed information will be provided in due course if appropriate

3 4 Costs/expenses incurred but remaining unpaid at the review date

Costs and expenses incurred during the Review Period, but which remained unpaid at the review date are set out below

Cost Description	Amount (£)
Output VAT	35,259 84
Trading Purchases	12,127 24
Utilities (costs of supply under review)	10,095 78
Insurance – annual cost	19,631 43
Finance agreements	3,258 95
TOTAL	80,373 24

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged Further details of these costs are set out in section 6 below

4 CREDITORS CLAIMS AND DISTRIBUTIONS

4 1 Secured creditors

The Company's indebtedness to Lloyds Bank PLC at the date of the appointment of the Joint Administrators, and as set out in the Statement of Affairs, consists of a remaining balance of a term loan, together with an overdraft facility as at the date of Administration No interest is being applied to this debt by the Bank

In December 2012 the Company sought external funding by way of a secured loan in the sum of £300,000 from Mr Anthony Ward This loan was to be secured by way of a legal Charge granted by the Company R A Palmer provided supporting security by way of a charge over a personal asset As noted above, it was a condition of the loan that security would be granted by the Company to Mr Ward, and a charge over the Hotel was registered at the Land Registry as part of this process However, the charge intended to be granted by the Company in favour of Mr Ward was not filed at Companies House by the Company's solicitor in January 2013, due to administrative error An application to Court to rectify the situation was granted

Interest on the original loan has accrued accordingly. The Directors' estimate for the amount to be repaid to Mr Ward as at the date of Administration was £447,000.

As mentioned above, R A Palmer has also provided additional funding via a Connected Company (Peartime Properties Limited), and in January 2015 a further loan was provided to the Company of £150,000 from an unconnected lender known as "Cashsolv", repayment of which was supported by a charge over assets outside of the Company and a personal guarantee in support of the performance of the loan from R A Palmer. This loan was repaid by R A Palmer on behalf of the Company in April 2016, by which time the amount required to redeem the loan once late payment charges were applied was £226,000. In return for repaying the loan from personal funds, R A Palmer was granted security by the Company which was registered at Companies House on 5 May 2016. R A Palmer has also injected additional funds to support the Company during the period when the aforementioned CVA was being considered by creditors. R A Palmer has estimated his current secured indebtedness at the date of Administration to be £332,268.93.

The Joint Administrators' instructed solicitors to provide Legal advice in relation to the validity and priority of all securities granted by the Company before any fixed or floating charge asset distributions are made. It is our understanding that the priority of charges is as follows:

- The Bank
- Mr Anthony Ward
- R A Palmer

Subject to the above comments relating to the validity of these charges, the Secured creditors are expected to recover their debts in full.

4.2 Preferential creditors

We anticipate that Peartime Properties Limited may have a subrogated preferential claim in the Administration in relation to wages paid by Peartime Properties Limited on behalf of the Company on 19 July 2016. Calculation of this claim is ongoing and has not yet been agreed. This claim was included in the Directors' Statement of Affairs circulated within our formal proposals.

We are not aware of any other outstanding preferential claims from employees, as they were paid all arrears of pay and holiday upon the termination of their employment.

4.3 Prescribed Part

By virtue of Section 176A(2)(a) of the Act, the Joint Administrators must state the amount of funds (net property) available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a secured creditor after 15 September 2003. Net property is the amount of the Company's property which would, *but for this section, be available for the holders of floating charges created by the Company.* It is anticipated that the secured creditor's claims will be discharged in full from fixed charge realisations and consequently there will be no prescribed part in this Administration. The prescribed part applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors.

It is anticipated that the net property is in any event likely to be less than the prescribed minimum of £10,000. If this position changes, the Joint Administrators will make reference to this in future reports.

4.4 Unsecured creditors

Unsecured claims were estimated at £2,583,315.16 in the Director's Estimated Statement of Affairs. Not all claims have been received and/or agreed. Any creditor who has yet to submit a claim in the Administration is now required to do so as a matter of priority, as this will minimise the delay in agreeing all claims in order for a dividend to be paid from the aforementioned CVA if this remains the most suitable exit from Administration option.

Creditors are reminded that the proposed rescue bid envisages that a dividend of 100p in the £ will be paid to unsecured creditors in due course, but creditors will still be required to submit their written claims to the Joint Administrators to the address on the front of this report. A Proof of Debt form is attached at Appendix 4.

5 Other matters and information to assist creditors

4.1 Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 14 October 2016.

4.2 EC Regulations

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in that regulation.

5 PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 16 September 2016 was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved	Date paid
Rothmans Recovery Limited (Time costs)	12,962.00	3 October 2016	23 September 2016
Rothmans Recovery Limited (Travel costs)	151.20	3 October 2016	6 October 2016
Lester Aldridge LLP	16,707.92	3 October 2016	6 October 2016
TOTAL APPROVED	£29,821.12		

6 THE JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1 The Joint Administrators' Fees

The basis of the Joint Administrators' remuneration and disbursements were fixed on 3 October 2016 by the resolution of creditors as follows

Resolution [1] That the Joint Administrators' remuneration be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Rothmans at the time the work is performed (plus VAT), and that the Joint Administrators be authorised to draw their remuneration from the Administration estate, together with disbursements incurred which specifically relate to the case, as and when funds allow

Resolution [2] That the Joint Administrators' Category 2 disbursements be calculated on the bases described in Appendix 6 and that the Joint Administrators be authorised to draw their Category 2 disbursements from the Administration estate as and when funds allow

The total approved fee estimate amounted to £100,749.00

6.2 Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	70.20	2,494.82	16,444.00	151.10	216.60	32,729.00
Realisation of assets	19.00	515.63	5,260.00	84.00	310.42	26,075.00
Creditors (claims and distribution)	52.90	400.00	8,935.00	31.20	265.54	8,285.00
Investigations	19.00	518.57	5,010.00	8.00	267.50	2,140.00
Trading	306.00	215.69	65,100.00	226.07	246.67	55,763.01

The original fees estimate of £100,749 has been exceeded and having regard for the costs that are likely to be incurred in bringing this Administration to a close it is considered that future fees of at least a further £60,000 will be incurred. In addition to these costs, further fees in connection with the proposed CVA, further applications to Court, agreeing creditors' claims and issuing of a dividend to unsecured creditors are expected to be in the range of £25,000 - £35,000

The main reason why the original fee estimate has been exceeded is largely as a result of considerable consultation and time incurred in respect of the proposed rescue bid

The expenses incurred to date are as follows

Expenses	Incurred in the Review Period £	Further expenses anticipated £
Legal costs	22,175 00	40,000 00
Agents' and valuers' costs	0 00	38,000 00
Court costs	0 00	10,000 00
Advertising	169 20	84 60
Insurance		
Bonding	930 00	0 00
Other Category 1 expenses	46 00	100 00
Category 2 expenses	313 58	365 00

6 3 Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

6 4 Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

For further information, "A Creditors' Guide to Administrators' Fees" is available for download at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

**PEARTIME LIMITED T/A THE PRIORY BAY HOTEL (IN ADMINISTRATION)
STATUTORY INFORMATION**

Company Name	Peartime Limited
Previous Names	None
Proceedings	In Administration
Court	High Court of Justice
Court Reference	003971 of 2016
Date of Appointment	25 July 2016
Joint Administrators	James Stares and Rupert Mullins Rothmans Recovery Limited St Ann's Manor, 6-8 St Ann Street, Salisbury, Wiltshire, SP1 2DN
Registered office Address	c/o Rothmans Recovery Limited St Ann's Manor, 6-8 St Ann Street, Salisbury, Wiltshire, SP1 2DN
Company Number	03336533
Incorporation Date	19 March 1997
Company Secretary	James Whitehead
Appointment by	The High Court of Justice on an application by the Company
Directors at date of Appointment	Rowland Andrew Palmer James Saville Palmer
Directors' Shareholdings	Rowland Andrew Palmer – 83% James Saville Palmer – 17%

APPENDIX 2

Peartime Limited t/a The Priory Bay Hotel
(In Administration)
Joint Administrators' receipts and payments account as at 24 January 2017

	Statement of Affairs £	From 25/07/16 To 24/01/17 £
Trading Account		
Post Appointment Sales		
Trading receipts	0 00	308,674 81
Contribution received for trading	0 00	21,648 80
Pre-appointment receipts	0 00	25,175 78
		<u>355,499 39</u>
Purchases		
Trade suppliers	0 00	77,760 33
		<u>(77,760 33)</u>
Other Direct Costs		
Sub-contractors	0 00	15,958 30
Direct labour	0 00	179,563 31
		<u>(195,521 61)</u>
Trading Expenditure		
Heat & Light	0 00	4,445 84
Telephone	0 00	853 07
Bank charges	0 00	1,116 66
Lease/HP payments	0 00	11,004 18
Credit Card cost	0 00	949 65
Retentions	0 00	5,000 00
		<u>(23,369 40)</u>
TRADING SURPLUS		<u><u>58,848 05</u></u>
Receipts		
Chargeback deposit by Lloyds Bank Plc	40,000 00	40,000 00
Bank interest (gross)		23 76
Trading Surplus		58,848 05
		<u>98,871 81</u>
Payments		
Bordereau insurance		930 00
Pre-Administration fee		12,962 00
Joint Administrators' fees		40,000 00
Hire of meeting room		45 00
Travel expenses		217 03
Agents fees		46 00
Legal fees		22,175 07
Postage		223 45
Photocopying		329 82
Statutory advertising		169 20
		<u>77,097 57</u>
Balance in hand		<u><u>21,774 24</u></u>
Represented by		
VAT receivable		28,078 20
Current account		54,055 87
VAT payable		(60,359 83)
		<u><u>21,774 24</u></u>

PEARTIME LIMITED T/A THE PRIORY BAY HOTEL (IN ADMINISTRATION)
Detailed list of work undertaken by the Joint Administrators

A significant amount of time has been spent in dealing with various matters in the Administration. Matters that have been dealt with in the Review Period are the following:

- Meeting with the Directors and employees to investigate the events prior to our appointment as Administrators, including travelling to the hotel
- Meetings and correspondence with our solicitors, Lester Aldridge, to establish the legal position with regards to the assets including the property
- Telephone calls and emails with creditors
- Insuring the Company's assets
- Taking possession of funds held in the firm's client account which represented paid bookings from the hotel prior to our appointment as Administrators
- Circulating the notice of appointment as Administrators to the Company's creditors
- Filing the statutory forms with the Registrar of Companies
- Advertising notice of our appointment as Administrators with the London Gazette
- Carrying out the firm's internal review progress reviews of the administration
- Preparing our proposals to creditors and holding the meeting of creditors to approve the Administrators' proposals
- Dealing with telephone queries and correspondence from some former employees
- Investigating the conduct of the Directors and reporting to the Insolvency Service
- Liaising with agents, Savills, regarding the sale of the business as a going concern
- Corresponding with trading suppliers and utility agents regarding submission of invoices
- Processing trading receipts and payments

PEARTIME LIMITED T/A THE PRIORY BAY HOTEL (IN ADMINISTRATION)
PROOF OF DEBT - FORM 4.25

Proof of Debt – General Form

Peartime Limited t/a The Priory Bay Hotel	
1	Name of creditor (If a company please also give company registration number)
2	Address of creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding un-capitalised interest as at the date the company went into liquidation £
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)
5	If amount in 3 above includes outstanding un-capitalised interest please state amount £
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)
Admitted to vote for £	Admitted for dividend for £
Date	Date
Liquidator	Liquidator