

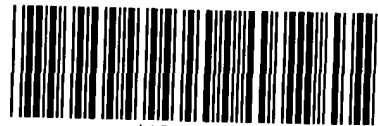
AM10

Notice of administrator's progress report



Companies House

THURSDAY



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13/08/2020

#383

COMPANIES HOUSE

1 Company details

Company number 0 4 6 4 0 1 0 6

Company name in full Pennine Manor Hotel Limited

→ Filing in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Philip Francis

Surname Duffy

3 Administrator's address

Building name/number The Chancery

Street

Post town 58 Spring Gardens

County/Region Manchester

Postcode M 2 1 E W

Country

4 Administrator's name ①

Full forename(s) Sarah Helen

Surname Bell

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

5 Administrator's address ②

Building name/number The Chancery

Street

Post town 58 Spring Gardens

County/Region Manchester

Postcode M 2 1 E W

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 6	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 5	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0


7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date

^d 1	^d 2	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0
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AM10

Notice of administrator's progress report



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 **Heather.Barnes**

Company name **Duff & Phelps Ltd.**

Address **The Shard**

32 London Bridge Street

Post town **London SE1 9SG**

County/Region

Postcode

Country

DX

Telephone

+44 (0) 20 7089 4700



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

Pennine Manor Hotel Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 16/01/2020 To 15/07/2020 £	From 16/07/2019 To 15/07/2020 £
POST APPOINTMENT SALES		
Sales	21,574.54	98,189.42
Credit card sales	79,716.28	310,414.81
Job Retention Scheme Claim	66,222.13	66,222.13
	<u>167,512.95</u>	<u>474,826.36</u>
PURCHASES		
Purchases	NIL	4,555.40
	NIL	<u>(4,555.40)</u>
OTHER DIRECT COSTS		
Wages	145,357.33	348,622.41
Consumable Stores	1,256.73	7,126.60
	<u>(146,614.06)</u>	<u>(355,749.01)</u>
TRADING EXPENDITURE		
Payroll costs	1,295.36	2,247.51
Rates	4,895.80	16,044.70
Heat & Light	13,428.63	21,426.68
Telephone	856.87	6,677.94
Bank charges	NIL	115.63
Prof Fees: Hotel Operating Agent	1,999.75	10,372.91
Ransom payments	NIL	11,899.45
Hire of Equipment	NIL	855.00
Repairs & Maintenance	2,222.51	11,425.71
Sales Commission	1,845.53	16,691.21
Advertising	NIL	423.00
Staff Training	50.95	101.90
IT Costs	3,179.17	3,626.90
Laundry	6,114.26	32,931.01
Food	4,341.42	51,194.48
Drinks	8,122.68	23,345.69
Attachment of Earnings	519.77	1,003.49
Entertainment	190.00	8,844.46
Licence Fee	NIL	295.00
	<u>(49,062.70)</u>	<u>(219,522.67)</u>
TRADING SURPLUS/(DEFICIT)	<u>(28,163.81)</u>	<u>(105,000.72)</u>

Pennine Manor Hotel Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 16/01/2020 To 15/07/2020 £	From 16/07/2019 To 15/07/2020 £
ASSET REALISATIONS		
Bank Interest Gross	33.45	121.75
Cash at Bank	NIL	42,968.26
Debtors	764.30	3,720.46
Loan from NPD	39,021.65	39,021.65
Trading Surplus/(Deficit)	(28,163.81)	(105,000.72)
	<u>11,655.59</u>	<u>(19,168.60)</u>
COST OF REALISATIONS		
NPD Investor Meeting Recharge	NIL	222.22
Statutory Advertising	NIL	87.48
	<u>NIL</u>	<u>(309.70)</u>
	<u>11,655.59</u>	<u>(19,478.30)</u>
REPRESENTED BY		
Floating/main current account		35,373.98
General VAT control account		(55,107.32)
VAT payable		(94.05)
VAT Receivable		349.09
		<u>(19,478.30)</u>

DUFF & PHELPS

Progress Report to Creditors Pennine Manor Hotel Limited (In Administration)

12 August 2020

*Joint Administrators' Progress Report for the period from 16 January 2020
to 15 July 2020.*

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

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- Appendix 3 – Receipts and Payments account
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- Appendix 6 – Narrative of work carried out for the period to 15 July 2020
- Appendix 7 – Statement of Creditors' rights
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- Appendix 10 – Proof of debt form

1. Introduction

The Joint Administrators' were appointed on 16 July 2019 by an order of the High Court in Manchester, Companies Court (number 000679 of 2019). The application to the court was made by the Secured Creditor.

This Progress Report provides an update on the Administration of the Company.

The Joint Administrators' have also explained their future strategy for the Administration and how likely it is that they will be able to pay each class of creditor.

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

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

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

2. Creditor summary

This Progress Report covers the period from 16 January 2020 to 15 July 2020.

Summary of Proposals

The purpose of an Administration is to achieve one of the following hierarchical objectives:

- Rescuing the company as a going concern, or
- Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

As detailed in the Joint Administrators' Statement of Proposals and the Previous Progress Report, the Joint Administrators are pursuing the second objective as it is likely that a better result for the Company's creditors as a whole will be achieved than if the Company were wound up without first being in Administration for the following reasons:

- Continued trade during the Administration will protect the goodwill of the Company's business and enhance the price that will be obtained in a sale as a going concern
- Continued trade will enable pre-booked weddings and events to be held thereby reducing the value of claims in respect of wedding deposits and staged payments
- Continued trade and a going concern sale of the Hotel will reduce employee claims which will be minimised by employees transferring under TUPE to the purchaser once a sale is completed.

The third objective has now been achieved as a sale of the Hotel was completed immediately following the Reporting Period, on 17 July 2020 and a distribution has been made to the Secured Creditor. Further information is available in section 3.2.1 of this report. There were no major amendments to or deviations from these Proposals.

Based on current information, it is uncertain whether the second objective will be achieved. This is dependent on future asset realisations in the Administration and the total costs of the Administration.

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

Progress to date

The Joint Administrators traded the business of the Hotel from the Appointment Date with a view to achieving a sale of the business as a going concern.

As detailed in the Previous Progress Report, the Joint Administrators had made an application to Court for permission to sell the freehold of the Hotel. The application was approved at a Court hearing held on 6 February 2020. Further information is detailed in section 3.2.1 of this report.

Due to the COVID-19 pandemic and associated restrictions on the leisure and hospitality industry, the Joint Administrators temporarily closed the Hotel on 24 March 2020 and placed all staff on furlough under the Government Job Retention Scheme.

Throughout the period of the Hotel's closure, the Joint Administrators continued to liaise with the Agents, Solicitors and Purchaser to agree a sale of the freehold of the Hotel.

On 3 July 2020, due to the impact of the COVID-19 restrictions and the ongoing trading difficulties the Joint Administrators took the decision to close the trading operations of the Hotel permanently and all staff were made redundant.

Immediately following the Reporting Period, on 17 July 2020 a sale of the freehold of the Hotel was completed. The Purchaser paid the Joint Administrators the total consideration of £900,000 on the Completion Date. Further information is provided in section 3.2.1 of this report. As the sale of the Hotel completed outside the Reporting Period, it is not reflected in the Receipts & Payments Account at Appendix 3.

The overall trading losses from the Appointment Date to the closure of the Hotel are estimated to be c £193k. Assured are currently finalising the trading costs of the Hotel and reconciling trading receipts processed by the merchant services provider, FDMS. Further details are provided in section 3.1 of this report.

Asset realisations totaling £798 have been received in the Reporting Period in respect of debtors and bank interest.

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

Outcome for Creditors

As detailed above, following the completion of a sale of the Hotel, there were sufficient realisations to make a distribution to the Secured Creditor from the proceeds of the sale of the Hotel. To date, the sum of £644,000 has been distributed to Assetz under the fixed charge. Any further distribution will be dependent on the discharge of the fixed charge costs of realisations associated with the sale of the Hotel and the final trading position of the Hotel.

As detailed above, all 34 employees were made redundant on 3 July 2020.

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

Based on current estimates it is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential creditors other than via the prescribed part, if any.

Please note, this Progress Report provides Creditors with an account of the progress of the Administration of the Company in the period. The Joint Administrators' Statement of Proposals issued to the Company's Creditors are available to view at <https://micro.duffandphelps.com/ukrestructuring> and paper copies can be provided free of charge by writing to Heather Barnes. Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

3. Progress of the Administration

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

3.1 Strategy and progress to date

Following the Appointment Date, the decision was immediately taken by the Joint Administrators to continue to trade the business whilst all options were reviewed. It was believed that if a sale as a going concern could be achieved, realisations would be maximised and creditor claims against the Company would be minimised.

The Joint Administrators instructed the Agents to provide a valuation and marketing advice in respect of the Hotel. The Hotel attracted a few interested parties to buy the freehold of the Property with a view to completing as soon as reasonably practicable.

As detailed in the Joint Administrators' Statement of Proposals, NPD operated an investment scheme where investors were offered the opportunity to purchase rooms in a number of hotels which they operated.

Following the appointment of Interim Managers over NPD, a full review of each of the investment schemes and the Hotels trading operations was carried out by the Interim Managers and their legal advisors.

Several investors had invested in rooms at the Hotel, however, upon review it was apparent that these investments were made into a separate legal company and therefore there appear to be no investments issued by the Company.

The Joint Administrators made an application to the Court for permission to sell the Hotel. The hearing took place at the Manchester Civil Justice Centre, 1 Bridge Street West, Manchester M60 9DJ on 6 February 2020 and the Court granted permission for the sale at the hearing. It should be noted that there are no registered leaseholds in the freehold of the Pennine Manor Hotel and that Agreements for Lease purportedly relating to this scheme were issued by Bracken Country House Limited. This background context was included in the application papers.

As detailed above, the Hotel was closed on 24 March 2020 in line with Government restrictions introduced due to the COVID-19 pandemic. Following the closure, a full review of the trading position was carried out and following this review and the ongoing negotiations with the subsequent Purchaser, the Joint Administrators took the decision to permanently close the Hotel on 3 July 2020.

The Purchaser completed the sale in respect of the fixed assets of the Company, being the freehold of the Hotel and certain fixtures and fittings on 17 July 2020.

3.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account at Appendix 3.

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

3.2.1 Trading Period

The Joint Administrators have been trading the Hotel since the beginning of the Reporting Period until the closure of the Hotel on 24 March 2020.

In the Reporting Period, sales receipts in the sum of £101,291 were received and trading costs in the sum of £195,677 were paid. In addition, the sum of £66,222 has been received from the Government Job Retention Scheme in respect of wages paid to staff during the period in which the Hotel was closed and all employees were placed on furlough.

This has resulted in a current trading receipts and payments deficit of approximately £105k.

The Joint Administrators estimate that there are further trading costs that have not yet been paid of approximately £151k (including deposits) along with anticipated future debtor receipts of £63k, therefore the overall estimated trading deficit is estimated to be approximately £193k.

3.2.2 Freehold property

As detailed above, the Joint Administrators completed the sale of the Hotel on 17 July 2020.

Consideration of £900,000 was paid on the Completion Date which was apportioned as follows:

Fixed Charge Assets	Consideration (£)
Freehold Property	876,000
Fixtures and Fittings	24,000
Total	900,000

To date, an interim distribution of £644,000 has been distributed to Assetz under their fixed charge.

The funds are currently held by the Solicitors pending the discharge of professional costs.

Any remaining balance will be distributed to Assetz following the discharge of professional fees due to the Solicitors and Agents and the Joint Administrators fees which have been agreed by the Secured Creditor as a fixed fee of 1.5% of the total sale consideration.

As the sale of the Hotel completed outside the Reporting Period, it is not reflected in the Receipts & Payments Account at Appendix 3.

3.2.3 Debtors

As detailed in the Previous Progress Report, according to the Company's books and records the outstanding debts of the Company totalled £9,183 as at the Appointment Date. These related to debts connected with the trading of the Hotel such as hotel bookings and events.

The Joint Administrators, with the assistance of Assured contacted these debtors to pursue the balances in line with the Company's credit terms.

The balance of £764 has been realised in respect of book debts in the Reporting Period, resulting in total collections to date to £3,720.

The Joint Administrators and Assured will continue to pursue the remaining balances.

3.2.4 Other assets

The attached Receipts & Payments Account shows a loan from NPD in the sum of £39,021. These funds were loaned to the Company by NPD in order to cover the staff wages during the furlough period as there were insufficient funds to meet this liability

These funds will be repaid to NPD following receipt from the Government Job Retention Scheme.

Bank interest of £33 has been received in the Reporting Period.

3.2.5 Investigations

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

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

3.3 Costs

Payments made in the Reporting Period are set out in the attached receipts and payments account at Appendix 3.

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

3.3.1 Trading expenditure

The Joint Administrators have incurred trading costs of £195,677. Further details of these costs are included on the receipts and payments account. These trading costs include Assured fees.

3.3.2 Agents' fees

The Joint Administrators have also incurred agents' fees in respect of the valuation, marketing and sale of the hotel totalling £24,516 further details of these fees are included overleaf.

3.3.3 Solicitors' fees

The Joint Administrators have also incurred solicitors' fees totalling £70,266 in respect of the advising on the court applications in respect of the sale of the hotel and the subsequent sale, advice on the investment schemes and ongoing investigations and other ad hoc legal fees, further details of these fees are included overleaf.

3.4 Schedule of expenses

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

Summaries of the most significant expenses which have been incurred in the period but have not been paid are provided below, costs detailed below are net of VAT:

Significant expenses incurred but not paid		
Legal fees	£42,000	Hewlett Swanson has incurred legal fees of £42,000 in dealing with court applications in respect of the sale of the Hotel and legal advice in respect of investigations into the Company and the investment scheme
Hewlett Swanson		
Legal fees	£28,266	Addleshaw has incurred legal fees of £28,156 plus disbursements of £51 in dealing with legal advice in respect of investigations into the Company and the investment scheme, along with the application
Disbursements		

Addleshaw Goddard		for permission to sell the Hotel and other ad hoc legal advice
Agent fees	£20,430	Sanderson Weatherall has incurred agents fees of £20,430 including £1,750 in dealing with the valuation of the Hotel, £18,000 in respect of the marketing, negotiations and subsequent sale of the Hotel being 2% of the realisation achieved and disbursements of £680.
Sanderson Weatherall		
Total	90,696	

4. Outcome for Creditors

4.1 Secured Creditors

In consideration for the monies advanced under a loan facility, the Company granted Assetz a debenture, which confers fixed and floating charges over all the assets of the Company which was created on 14 January 2019.

In addition, the Company granted Assetz a fixed charge over the Hotel property which was created on 14 January 2019.

Based on the Company's records at the date of appointment, the Company's indebtedness to the Secured Creditor totalled approximately £750,000 subject to accruing interest and charges.

The balance due to Assetz as at the end of the Reporting Period, inclusive of interest, legal charges and additional charges totals £834,000.

Following the sale of the Hotel, the sum of £644,000 has been distributed to Assetz under the fixed charge. A further distribution will be subject to the outcome of the trading position of the Hotel.

4.2 Preferential Creditors

The Company's 34 employees were made redundant on 3 July 2020.

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

4.3 Unsecured Creditors

According to the Joint Administrators' Estimated Financial Position included in the Joint Administrators Statement of Proposals, Unsecured Creditors total £276,775 and claims received to date total £25,491.

Based on the current information available to the Joint Administrators, it is anticipated that there will be insufficient realisations to enable a distribution to the Unsecured Creditors other than that by the Prescribed Part.

If not already done so, creditors of the Company should complete the appropriate proof of debt form at Appendix 10 and return this to the Joint Administrators at manchester@duffandphelps.com or Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

4.4 Prescribed part

For all charges dated post 15 September 2003, a prescribed part needs to be calculated and made available to Creditors.

As detailed above, the Company granted a floating charge to the Secured Creditor on 14 January 2019 and therefore, prescribed part provisions will apply.

Until such time a sale of the remaining floating charge assets of the Company has been completed it remains uncertain whether there will be sufficient asset realisations to apply the prescribed part or what the value of the prescribed part will be. Where the net property is less than £10,000 or greater than £10,000 and the costs are disproportionate to the benefit to Creditors, the Joint Administrators may make a court application to disapply the prescribed part.

A further update will be provided to creditors in the next progress report.

5. Other matters

5.1 Creditors' Committee

No Creditors' Committee has been established.

5.2 Joint Administrators' Receipts and Payments account

A detailed receipts and payments account for the period is shown in Appendix 3.

5.3 Creditors' rights

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

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

6.1 Fees and expenses

6.1.1 Time costs

It was proposed that the Joint Administrators' fee basis was based on time costs and remuneration will be drawn on the basis of time properly given by the Joint Administrators and their staff in accordance with the fee estimate provided in the Joint Administrators' Proposals and Duff & Phelps Ltd's usual charge-out rates for work of this nature.

It was reported in the Previous Progress Report that approval of the Joint Administrators' Fee Estimate which was issued with the Joint Administrators' Proposals and totalled £106,388 would be sought from the Secured Creditor.

Following a review of the time costs incurred and the estimated future time costs, an updated fee estimate in the sum of £344,318 was created and approval of this will be sought from the Secured Creditor. As it remained uncertain whether there would be sufficient realisations to enable a dividend to the Unsecured Creditors, the Joint Administrators also sought fee approval from the Unsecured Creditors. The request sought the approval of 75% of the updated fee estimate with the balance of the 25% to be voted on by creditors at the end of the Administration should sufficient funds be available.

On 13 May 2020 the Unsecured Creditors approved the Joint Administrators resolution to draw 75% of the total fee estimate in the sum of £344,318.

The Secured Creditor has agreed a fixed fee of 1.5% in regard to realisations made by the Joint Administrators of any assets subject to the fixed charge security. The Joint Administrators will draw these fees shortly.

Time has been charged in six-minute units. Details of the time charged for the Reporting Period are attached at Appendix 5.

Time costs incurred in the Reporting Period total £111,696, which represents £70,082 of post appointment time representing 229 hours at an average hourly rate of £307 and £41,614 of specialist investigations time representing 105 hours at an average hourly rate of £395.

Total time incurred since the Appointment Date total £288,753 which represents £199,629 of post appointment time representing 679 hours at an average hourly rate of £294 and £89,123 of specialist investigations time representing 227 hours at an average hourly rate of £392.

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

A copy of the Joint Administrators' updated fee estimate and the associated fee narrative is also available at Appendix 6.

6.1.2 Fees

No fees have been drawn in the Reporting Period.

It is anticipated that a further £55,569 of time costs will be incurred in progressing the Administration and continuing the investigations.

The Joint Administrators may seek approval of additional time costs following the sale of the Hotel. Details of any further costs and the approval of these costs will be included in the next report to creditors.

6.1.3 Expenses

Details of the expenses charged for the Reporting Period are attached at Appendix 4.

6.1.4 Disbursements

During the Reporting Period no disbursements have been incurred.

6.1.5 Additional information

Also attached at Appendix 6 is the "Fees Narrative", a summary of key issues, to assist Creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to Creditors.

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

6.2 Pre-Administration costs

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

As detailed in the Joint Administrators Statement of Proposals, any Pre-Administration costs incurred in respect of the Company were incurred by the Interim Managers of Giant and therefore, no Pre-Administration costs have been incurred by the Joint Administrators.

7. Future strategy

7.1 Future conduct of the Administration

The Joint Administrators will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the Administration. This will include but not be limited to:

- Paying outstanding costs of the Administration;
- Paying a further dividend to the Secured Creditor, where funds are available;
- Dealing with other statutory matters and duties including accounting for VAT and completing corporation tax returns;
- Continuing with the ongoing investigations;
- Pursuing the remaining assets of the Company, including the book debts and any potential realisations that arise as a result of the ongoing investigations;
- If applicable, calculating and paying any prescribed part dividend.

7.2 Extension of the Administration

An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the Creditors' consent.

The Joint Administrators sought approval from the Secured Creditor of the Company for the extension of the Administration for a 12-month period.


Approval for the extension of the 12 month period was received from Assetz on the 26 May 2020. Meaning the Administration has been extended to 15 July 2021.

Should matters not be resolved before 15 July 2021, the Joint Administrators will make an application to Court to extend the Administration in order to finalise outstanding matters.

7.3 Future reporting

It is anticipated that the next report to creditors will be the final report, which will be issued prior to 15 January 2021.

If you require further information or assistance, please do not hesitate to contact Heather Barnes.



Philip Duffy
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Francis Duffy and Sarah Helen Bell, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1 – Statutory information

COMPANY INFORMATION

Company and trading name	Pennine Manor Hotel Limited	
Date of incorporation	17 January 2003	
Registered Number	04640106	
Company Director(s)	Iain Shelton Gavin Woodhouse (resigned 9 July 2019)	
Company Secretary	None Appointed	
Shareholders	Northern Powerhouse Developments Limited (1 ordinary share of £1)	
Trading address	Nettleton Hill Road Scapegoat Hill Huddersfield	
Registered office	Current: c/o Duff and Phelps The Chancery 58 Spring Gardens	Former: Northern PD Elland Riorges Link, Lowfields Business Park, Elland, HX5 9DG
Any Other trading names		

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in High Court in Manchester, 00679 of 2019	
Appointor	Secured Creditor	
Date of Appointment	16 July 2019	
Joint Administrators	Philip Francis Duffy and Sarah Helen Bell	
Original purpose	Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration)	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	15 July 2021	
Prescribed part	The prescribed part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 4).	
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	

Appendix 2 – Approved Proposals

The Joint Administrators' proposals were deemed approved by the creditors on 12 September 2019. These proposals are detailed below:

That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.

That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.

That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no remaining property which might permit a distribution to its creditors, at which stage the Administration will cease.

That the Joint Administrators, where they consider that there are funds available to be distributed to the non-preferential creditors (other than under the Prescribed Part) take the necessary steps to put the Company into either Creditors' Voluntary Liquidation or into Compulsory Liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Philip Duffy and Sarah Bell of Duff & Phelps would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

The Joint Administrators will be seeking specific agreement to the following proposals from the Secured Creditor:

That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.

Where a Creditors' Committee is not established, that the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.

Where a Creditors' Committee is not established, that the Joint Administrators' Fee Estimate in the total sum of £106,388 is approved.

Where a Creditors' Committee is not established, that the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements").

Appendix 3 – Receipts and Payments account

Pennine Manor Hotel Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 16/01/2020 To 15/07/2020 £	From 16/07/2019 To 15/07/2020 £
POST APPOINTMENT SALES		
Sales	21,574.54	98,189.42
Credit card sales	79,716.28	310,414.81
Job Retention Scheme Claim	66,222.13	66,222.13
	<u>167,512.95</u>	<u>474,826.36</u>
PURCHASES		
Purchases	NIL	4,555.40
	<u>NIL</u>	<u>(4,555.40)</u>
OTHER DIRECT COSTS		
Wages	145,357.33	348,622.41
Consumable Stores	1,256.73	7,126.60
	<u>(146,614.06)</u>	<u>(355,749.01)</u>
TRADING EXPENDITURE		
Payroll costs	1,295.36	2,247.51
Rates	4,895.80	16,044.70
Heat & Light	13,428.63	21,426.68
Telephone	856.87	6,677.94
Bank charges	NIL	115.63
Prof Fees: Hotel Operating Agent	1,999.75	10,372.91
Ransom payments	NIL	11,899.45
Hire of Equipment	NIL	855.00
Repairs & Maintenance	2,222.51	11,425.71
Sales Commission	1,845.53	16,691.21
Advertising	NIL	423.00
Staff Training	50.95	101.90
IT Costs	3,179.17	3,626.90
Laundry	6,114.26	32,931.01
Food	4,341.42	51,194.48
Drinks	8,122.68	23,345.69
Attachment of Earnings	519.77	1,003.49
Entertainment	190.00	8,844.46
Licence Fee	NIL	295.00
	<u>(49,062.70)</u>	<u>(219,522.67)</u>
TRADING SURPLUS/(DEFICIT)	<u>(28,163.81)</u>	<u>(105,000.72)</u>

Pennine Manor Hotel Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 16/01/2020 To 15/07/2020 £	From 16/07/2019 To 15/07/2020 £
ASSET REALISATIONS		
Bank Interest Gross	33.45	121.75
Cash at Bank	NIL	42,968.26
Debtors	764.30	3,720.46
Loan from NPD	39,021.65	39,021.65
Trading Surplus/(Deficit)	(28,163.81)	(105,000.72)
	<u>11,655.59</u>	<u>(19,168.60)</u>
COST OF REALISATIONS		
NPD Investor Meeting Recharge	NIL	222.22
Statutory Advertising	NIL	87.48
	<u>NIL</u>	<u>(309.70)</u>
	<u>11,655.59</u>	<u>(19,478.30)</u>
REPRESENTED BY		
Floating/main current account		35,373.98
General VAT control account		(55,107.32)
VAT payable		(94.05)
VAT Receivable		349.09
		<u>(19,478.30)</u>

Appendix 4 – Schedule of expenses

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

Schedule of Expenses	Incurred in the prior period but not accrued for (£)	Incurred and paid in the period (£)	Incurred in the period and not yet paid (£)
Expenses			
Agents/Valuers fees – Assured		2,000	
Insurance of assets	9,311		9,993
Legal fees			42,000
Agents Fees – SW	1,750		18,680
Repairs and maintenance			2,223
Utilities		13,428	
VAT paid/payable		21,934	95
Total	11,061	37,362	72,991

The Joint Administrators choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and basis of their fee.

The above costs exclude VAT.

Appendix 5 – Analysis of time charged and expenses incurred

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

We have not incurred any disbursements during the Reporting Period.

106417 PENNINE MANOR HOTEL LIMITED
ANALYSIS OF TIME COSTS FOR THE PERIOD 16/07/2019 to 15/07/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.50	2.90	0.00	6.65	0.00	10.05	2,708.75	269.53
Cashiering & accounting	0.00	37.70	21.00	67.75	0.00	126.45	35,168.75	278.12
IPS set up & maintenance	0.00	0.00	0.00	33.60	0.00	33.60	3,864.00	115.00
Insurance	0.00	5.00	0.00	1.95	0.00	6.95	2,317.00	333.38
Statutory matters (Meetings & Reports & Notices)	0.00	15.75	3.35	64.25	0.00	83.35	20,358.25	244.25
Strategy planning & control	2.70	26.10	10.05	42.00	0.00	80.85	22,595.50	279.47
Tax Compliance / Planning	0.00	0.50	0.00	0.35	0.00	0.85	267.25	314.41
Creditors								
Communications with Creditors / Employees	0.00	2.00	0.00	19.10	0.00	21.10	4,550.00	215.64
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.80	0.00	0.80	151.50	189.38
Pref claims adjudication & distribution	0.00	0.00	0.00	1.80	0.00	1.80	354.00	196.67
Secured Creditors	1.00	0.00	20.90	2.10	0.00	24.00	9,521.50	396.73
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	1.40	0.00	1.40	329.00	235.00
Financial review and investigations (\$238/239 etc)	0.00	1.55	0.00	7.20	0.00	8.75	1,840.22	210.31
Realisation of Assets								
Book debts	0.00	1.75	0.00	4.00	0.00	5.75	1,163.75	202.39
Freehold and Leasehold Property	0.00	57.10	0.00	1.90	0.00	59.00	21,810.00	369.66
Other Intangible Assets	0.00	0.00	0.00	1.25	0.00	1.25	293.75	235.00
Other Tangible Assets	1.50	0.25	0.00	0.00	0.00	1.75	892.50	510.00
Sale of business	1.50	2.25	27.60	0.10	0.00	31.45	13,015.75	413.86
Trading								
Trading - Accounting	0.00	66.15	23.80	10.10	0.00	100.05	34,456.75	344.40
Trading - Employees	0.00	14.00	0.00	33.95	0.00	47.95	13,599.00	283.61
Trading - Insurance	0.00	0.00	0.00	2.65	0.00	2.65	628.00	236.98
Trading - Operations	0.50	23.60	0.00	4.95	0.00	29.05	9,744.25	335.43
Total Hours:	7.70	256.60	106.70	307.85	0.00	678.85		294.07
Total Fees Claimed: £	4,201.00	94,993.22	42,187.00	58,248.25	0.00		199,629.47	

Category 2 Disbursements:

106417 PENNINE MANOR HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/07/2019 to 15/07/2020

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	105.60	16.80	2.20	102.85	227.45	89,123.53	391.84
Total Hours:	0.00	105.60	16.80	2.20	102.85	227.45		391.84
Total Fees Claimed: £	0.00	56,178.00	6,111.00	607.78	26,226.75		89,123.53	

Category 2 Disbursements:

106417 PENNINE MANOR HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/01/2020 to 15/07/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.20	0.00	3.30	0.00	3.50	843.00	240.86
Cashiering & accounting	0.00	12.25	11.20	29.90	0.00	53.35	15,338.50	287.51
Insurance	0.00	0.00	0.00	0.95	0.00	0.95	214.50	225.79
Statutory matters (Meetings & Reports & Notices)	0.00	5.25	2.10	30.75	0.00	38.10	9,390.00	246.46
Strategy planning & control	0.50	0.00	0.00	5.25	0.00	5.75	1,318.00	229.22
Tax Compliance / Planning	0.00	0.25	0.00	0.25	0.00	0.50	160.00	320.00
Creditors								
Communications with Creditors / Employees	0.00	0.25	0.00	8.05	0.00	8.30	1,805.00	217.47
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.20	0.00	0.20	50.00	250.00
Pref claims adjudication & distribution	0.00	0.00	0.00	0.80	0.00	0.80	119.00	148.75
Secured Creditors	0.00	0.00	10.70	2.00	0.00	12.70	5,143.00	404.96
Investigations								
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	3.10	0.00	3.10	465.00	150.00
Realisation of Assets								
Book debts	0.00	1.75	0.00	2.80	0.00	4.55	977.75	214.89
Freehold and Leasehold Property	0.00	0.50	0.00	0.50	0.00	1.00	320.00	320.00
Other Tangible Assets	0.00	0.25	0.00	0.00	0.00	0.25	97.50	390.00
Sale of business	1.50	0.25	17.50	0.00	0.00	19.25	8,534.75	443.36
Trading								
Trading - Accounting	0.00	11.30	15.10	7.85	0.00	34.25	12,254.75	357.80
Trading - Employees	0.00	11.25	0.00	21.55	0.00	32.80	9,763.75	297.68
Trading - Insurance	0.00	0.00	0.00	0.55	0.00	0.55	134.50	244.55
Trading - Operations	0.00	7.10	0.00	1.55	0.00	8.65	3,152.75	364.48
Total Hours:	2.00	50.60	56.60	119.35	0.00	228.55		306.64
Total Fees Claimed: £	1,180.00	20,542.25	23,894.50	24,465.00	0.00		70,081.75	

Category 2 Disbursements:

106417 PENNINE MANOR HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/01/2020 to 15/07/2020

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	53.20	0.00	2.20	50.05	105.45	41,614.33	394.64
Total Hours:	0.00	53.20	0.00	2.20	50.05	105.45		394.64
Total Fees Claimed: £	0.00	28,243.80	0.00	607.78	12,762.75		41,614.33	

Category 2 Disbursements:

Appendix 6 – Narrative of work carried out to 15 July 2020

The key areas of work have been:

SIP 9 narrative for the period 16 January 2020 to 15 July 2020	
Administration and planning	<ul style="list-style-type: none"> Monitoring and reviewing the Administration strategy; Briefing staff on the Administration strategy and matters in relation to workstreams; Regular case management and reviewing of process including regular team update meetings and calls; Meeting with management to review and update strategy and monitor progress; Reviewing and authorising junior staff correspondence and other work; Dealing with queries arising during the appointment; Reviewing matters affecting the outcome of the Administration; Allocating and managing staff/ case resourcing and budgeting exercises and reviews; Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none"> Updating the list of Unsecured Creditors; Responding to enquiries from Creditors regarding the Administration and submission of their claims; Dealing with enquiries from creditors who had bookings in the Hotel; Dealing with claims for redundancy and notice pay from the former employees; Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records; and Drafting progress statutory progress reports. Providing written and oral updates to the Secured Lenders regarding the progress of the Administration and cases strategy; and Filing notice of the extension of the Administration;
Investigations	<ul style="list-style-type: none"> Managing and reviewing the Company books and records; Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation; Obtaining records from third parties; Conducting interviews with counterparties and officeholders; Enquiring with counterparties who has raised disputes against the Company; Reviewing pre-appointment transactions; and Documenting investigations.
Statutory and compliance	<ul style="list-style-type: none"> Ensuring compliance with all statutory obligations within the relevant timescales; Uploading information to the Website; Drafting and publishing progress reports; Running decision procedures;

	<ul style="list-style-type: none"> • Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9; • Monitoring and updating the fees estimate; and • Monitoring the expenses estimate.
Cashiering	<ul style="list-style-type: none"> • Preparing statutory receipts and payments accounts; and • <u>Renewing bonding and complying with statutory requirements;</u>
Asset realisations	<ul style="list-style-type: none"> • Collating information from the Company's records regarding assets; • Liaising with agents regarding the sale of assets; • Reviewing outstanding debtors and management of debt collection strategy; • Seeking legal advice in relation to book debt collections; • Communicating with landlords regarding rent; property • Reviewing and agreeing invoices; • Reviewing costs incurred to ensure recorded accurately; and • Arranging payments to agents and solicitors in a timely manner.
Trading	<ul style="list-style-type: none"> • Attending to supplier and customer queries and correspondence; • Reviewing invoices to ensure they correspond with the relevant purchase orders; • Raising payments to suppliers in respect of Administration costs; and • Contacting all suppliers to obtain final invoices for the trading period.
Tax	<ul style="list-style-type: none"> • Analysing and considering the tax effects of asset sales; • Working on tax returns relating to the periods affected by the Administrator; • Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and • Dealing with post appointment tax compliance.

Appendix 7 – Statement of Creditors' rights

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

Section or paragraph numbers refer to Insolvency Act 1986

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

Information for Creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Administration: A Creditor's Guide to Insolvency Practitioner Fees". This can be viewed and downloaded from the Duff & Phelps' website at:

<https://www.duffandphelps.co.uk/services/disputes-and-investigations/restructuring/corporate-restructuring/creditor-guides-and-employee-fact-sheets>.

(Click on 'Administrations' under the heading 'Creditor Guides')

Should you require a copy, please contact this office.

Creditors' requests for further information

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

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

Creditors' right to challenge our remuneration and expenses

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

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

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

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	Sanderson Weatherall, independent agents who were instructed to value and sell the assets of the Company
the Appointment Date	16 July 2019 being the date of appointment of the Joint Administrators
Assured	Assured Hotels Limited, independent agents who were instructed to oversee the management of the Company
the Bank	NatWest Bank plc with whom the Company banked
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Pennine Manor Hotel Limited (In Administration) (Company Number: 04640106)
DBEIS	Department for Business, Energy & Industrial Strategy
the Directors	Gavin Lee Woodhouse and Iain Shelton the directors 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
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Giant	Giant Hospitality Limited
HMRC	HM Revenue and Customs
the Hotel	Pennine Manor Hotel
the Interim Managers	Philip Duffy and Sarah Bell of Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester M2 1EW,
the Joint Administrators	Philip Duffy and Sarah Bell of Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester M2 1EW,
NPD	Northern Powerhouse Developments Limited (Company Number: 09940469)
the Reporting Period	The period from 16 January 2020 to 15 July 2020
the prescribed part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
The Purchaser	Resource Medical (UK) Limited
RPS	Redundancy Payments Service

the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor/Assetz	Assetz Capital Trust Company Limited, 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 disbursements
The Solicitors	Hewlett Swanson, independent solicitors dealing with court applications in respect of the sale of the Hotel and legal advice in respect of investigations into the Company and the investment scheme
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006

Appendix 9 – Notice about this report

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

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

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

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

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

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

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

Appendix 10 – Proof of Debt Form

PROOF OF DEBT - GENERAL FORM

Pennine Manor Hotel Limited - in Administration	
Company Registration No. 04640106	
Date of Administration: 16 July 2019	
1. Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2. Address of Creditor for correspondence	REF
Contact telephone number of creditor	
Email address of creditor	
3. Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	
4. Details of any documents by reference to which the debt can be substantiated (please attach)	
5. If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6. Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7. Particulars of any security held, the value of the security, and the date it was given	
8. Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9. Signature of creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	DATE
Are you the sole member of the creditor?	YES / NO
Position with or in relation to creditor	
Address of person signing (if different from 2 above)	
Admitted to vote for £	Admitted for dividend for £
Date	Date
Administrator	Administrator