

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	4	6	4	0	1	0	6
Company name in full	Pennine Manor Hotel Limited							

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

2 Liquidator's name

Full forename(s)	Robert John
Surname	Armstrong

3 Liquidator's address

Building name/number	The Shard
Street	32 London Bridge Street
Post town	London SE1 9SG
County/Region	
Postcode	
Country	

4 Liquidator's name ①

Full forename(s)	Andrew William
Surname	Knowles

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

5 Liquidator's address ②

Building name/number	The Chancery
Street	58 Spring Gardens
Post town	Manchester
County/Region	
Postcode	M 2 1 E W
Country	

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

^d1^d7^m0^m6^y2^y0^y2^y2

To date

^d1^d6^m0^m6^y2^y0^y2^y3

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d1^d5^m0^m8^y2^y0^y2^y3

**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 Mitch Moon

Company name Kroll Advisory 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

Progress Report to Creditors

15 August 2023

Pennine Manor Hotel Limited (In Creditors' Voluntary Liquidation)

*Joint Liquidators' Progress Report to Creditors and Members
for the period from 17 June 2022 to 16 June 2023*

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	17 June 2021, being the date of appointment of the Joint Liquidators
the Administration Appointment Date	16 July 2019, being the date of appointment of the Former Joint Administrators
Assured	Assured Hotel Limited, independent agents who were instructed to oversee the management of the Company
Assetz / the Secured Creditor	Assetz Capital Trust Company Limited, the holder of a fixed and floating charge over the Company's assets
BEIS	Department for Business, Energy and Industrial Strategy
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	Pennine Manor Hotel Limited (In Creditors' Voluntary Liquidation) (Company Number: 04640106)
the Cumulative Period	17 June 2021 to 16 June 2023
the Directors	Iain Andrew Shelton, the sole director of the Company at the Administration Appointment Date
Fishguard	Fishguard Bay Hotel Limited (In Creditors' Voluntary Liquidation) (Company Number: 00923726)
the Former Joint Administrators	Phillip Duffy and Sarah Bell of Kroll
HMRC	HM Revenue and Customs
the Hotel	Pennine Manor Hotel, Nettleton Hill Road, Scapegoat Hill, Huddersfield, HD7 4NH

Word or Phrase	Definition
the Joint Liquidators (including contact details)	Robert Armstrong and Andrew Knowles of Kroll Office telephone: 020 7089 4700 / 0161 827 9000 Office email: london@kroll.com / manchester@kroll.com Tel: +353 43 3344 613 Email: mitch.moon@kroll.com Contact name: Mitch Moon
Kroll	Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
NPD	Northern Powerhouse Developments Limited (In Creditors' Voluntary Liquidation) (Company Number: 09940469)
Preferential Creditor/s	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the Prescribed Part.
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Previous Reports	The Joint Liquidators' Progress Report to Creditors dated 13 July 2022 and the Former Joint Administrators progress reports dated 1 June 2021, 15 February 2021, 12 August 2020, 10 February 2020 and the Former Joint Administrators' Statement of Proposals dated 2 September 2019
the Reporting Period	17 June 2022 to 16 June 2023
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses

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1. Introduction

As you are aware, Philip Duffy and Sarah Bell were appointed Joint Administrators of the Company on the Administration Appointment Date.

Following a Block Transfer Order passed in the High Court of Justice, Manchester District Registry, Chancery Division, No. 000356 of 2021, Robert Armstrong and Andrew Knowles replaced the above as Former Joint Administrators on 16 June 2021.

Following filing Form AM22 at the registrar of companies, Robert Armstrong and Andrew Knowles were appointed Joint Liquidators of the Company on 17 June 2021.

The purpose of this progress report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidation, for the period 17 June 2022 to 16 June 2023.

Please refer to the Previous Reports for details regarding the background of the Company, events leading up to the Administration and details regarding action taken and assets realised during the Administration and earlier in the Liquidation.

2. Progress of the Liquidation

The manner in which the affairs and business of the Company have been managed and financed in the Reporting Period are set out below.

2.1 Asset Realisations

Summaries of the most significant realisations during the reporting period are provided below:

2.1.1 Sales

As previously reported, the Former Joint Administrators traded the Hotel until the date of closure on 24 March 2020.

During the Reporting Period, £52,666 was transferred to the Liquidation estate from The Old Golf House Hotel Management Limited (In Creditors' Voluntary Liquidation). These funds were in respect of sales conducted in the Administration period and this was following data and reconciliations received from the merchant services provider.

No further sales are anticipated in the liquidation.

2.1.2 Intercompany loan transactions

As previously mentioned in previous Progress Reports to Creditors, the Company is part of a larger group. There are circa 40 entities within the group which both Robert Armstrong and Andrew Knowles have been appointed as Joint Liquidators over.

Due to the affairs of these companies within the group being very closely associated with each other, in order to efficiently manage the administrations of these estates', loans were provided to these associated entities to assist the progression of the cases and to pay ongoing trading costs for the overall outcome to all creditors.

Below is a summary of the transactions between the associated companies:

Company	Loaned Amount (£)	Net Repayment Amount (£)	Net Amount Receivable / (Payable) (£)
Belmont Hotel Management Limited (In liquidation)	10,403	10,403	0
The Old Golf House Hotel Management Limited (In liquidation)	500	500	0
Queens Hotel (Llandudno) Management Limited (In liquidation)	5,000	5,000	0
Fishguard Bay Hotel Limited (In liquidation)	10,000	5,000	5,000

As disclosed from the above table, the Company is currently owed £5,000 from Fishguard Bay Hotel Limited (In Creditors' Voluntary Liquidation), this is anticipated to be repaid in the next reporting period.

2.1.3 Bank Interest Gross

Sundry bank interest of £204 was realised in the Reporting Period.

2.1.4 Statutory and Compliance Matters

Certain work has been performed solely to comply with statutory and compliance requirements. Whilst many of these tasks do not have a direct benefit in enhancing realisations, they assist in the efficient compliant progress of the Liquidation, ensuring that work is carried out to a high professional standard.

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 any information concerning the Company's affairs that they would like to bring to the Joint Liquidators' attention, please contact this office.

Investigations into the greater NPD Group remain ongoing, however, the Joint Liquidators have now issued legal proceedings against the former legal advisors of the Companies and served on the defendants ("the Proceedings"). The Company is included in the overall 43 claimant companies in the NPD Group participating in the Proceedings and their 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 claims subject to the Proceedings. The details of the Proceedings and of the litigation funding are confidential and privileged.

Since 12 August 2022, Kroll staff has engaged in work relating to the Proceedings and have been recording time costs to a separate shared time code, During the period, £75,976 has been recorded to this

shared code, representing 124 hours at an average hourly rate of £615 of which 1/43rd is chargeable to each of the claimants. 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.

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 the Secured Creditor a debenture, which conferred fixed and floating charges over all assets of the Company, created on 14 January 2019.

The Company further granted the Secured Creditor a fixed charge over the Hotel property on 14 January 2019. As at the date of appointment, the Company's indebtedness to the Secured Creditor totalled approximately £750,000, subject to accruing interest and charges.

It was subsequently confirmed that the balance due to the Secured Creditor, as at 15 July 2020, inclusive of interest, legal charges and additional charges totalled £834,000.

Following the sale of the Hotel on 17 July 2020, the sum of £644,000 was distributed to the Secured Creditor pursuant to its fixed charge.

Any further distributions to the Secured Creditor are subject to the outcome of the settlement of outstanding professional costs and further asset realisations and the outcome of the above litigation. An update will be provided in the next progress report to creditors.

4.2 Preferential Creditors

As previously advised, the Company's 34 employees were made redundant on 3 July 2020.

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

4.3 Prescribed Part

The Company granted a floating charge to the Secured Creditor on 14 January 2019 and therefore, the Prescribed Part provisions apply.

It is currently uncertain whether there will be sufficient asset realisations to enable a distribution via the Prescribed Part.

4.4 Non-Preferential Unsecured Creditors

The Company's books and records indicate non-preferential unsecured creditors totalling £276,775, and claims received to date of £36,531.

The Joint Liquidators have received claims from investors in Bracken Country House Hotel Ltd which we understand is related to the Company and its affairs. The Joint Liquidators of Bracken Country House Hotel Ltd has received claims totaling £1,341,426 to date.

Based upon current information available, it is uncertain whether there will be sufficient asset realisations to enable a distribution to non-preferential unsecured creditors. This is subject to future asset realisations and the costs of the Liquidation.

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

5. Costs and Expenses

5.1 Joint Liquidators' Remuneration and Time Costs

Remuneration

On 3 December 2020, the Secured Creditor approved the Former Joint Administrators' resolution to draw 75% of the total fee estimate totalling £469,570 and also agreed a fixed fee of 1.5% in regard to realisations made by the Former Joint Administrators of any assets subject to fixed charge security. This approval and the fee basis followed through into the Liquidation.

No remuneration has been drawn by the Joint Liquidators during the Reporting Period or Cumulative Period.

Time Costs

Time has been charged in six-minute units. A breakdown of the time costs incurred in the Reporting Period and Cumulative Period is attached at appendix 3.

The time costs incurred during the Reporting Period total £9,981. This relates to 37.6 hours at an average hourly rate £265.

In accordance with SIP 9, the Joint Liquidators provide further commentary below in respect of areas where significant was incurred in the Reporting Period:

- Time costs of £3,730 were incurred in respect of Statutory Matters. This related to: time spent dealing with all statutory requirements for the Liquidation; preparing and issuing the last progress report to creditors; preparing the fees and expenses estimate; documenting decision procedures; and statutory filing requirements.
- Time costs of £712 were incurred in respect of Cashiering & Accounting. This included: time spent dealing with VAT returns and associated matters; time spent raising payments to settle ongoing liabilities; and the journaling of receipts received during the Reporting Period.
- Time costs of £2,872 have been incurred in respect of Strategy, Planning and Control. This related to time incurred in gathering relevant information and holding discussions both internally and externally with third parties to formulate a strategy for the Liquidation to ensure it is dealt with in an efficient and timely manner.
- Time costs of £785 have been incurred in respect of Case Review and Diary Management. This related to: time spent on the completion of periodical reviews as required by the Joint Liquidators' regulatory body in accordance with best practice; completing regular monitoring of internal case diary prompts; and reviewing outstanding matters to ensure the case is progressed in an efficient and timely manner.
- Time costs of £123 has been incurred in Communications with Creditors. This related to time incurred in liaising with the Company's creditors, responding to queries and maintaining up to date creditor information.
- As discussed in section 3 of this report, Kroll staff has been engaged in work related to the Proceedings and have been recording time costs to a separate shared time code. During this period, £75,976 has been recorded against this shared code which 1/43rd is chargeable to each of the claimants which includes the Company. Please refer to Section 3 of this report in respect to further details in relation to work undertaken to the Proceedings.

The time costs incurred during the Cumulative Period total £34,282. This relates to 115 hours at an average hourly rate £298.

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 Expenses) and those that do (Category 2 Expenses).

Details of the Joint Liquidators' expenses for the Cumulative Period and Reporting Period are attached at Appendix 2.

In the Reporting Period, Category 1 Expenses of £2,802 were incurred and paid in full.

In the Cumulative Period, Category 1 Expenses of £14,179 were incurred and to date £13,949 have been paid.

No Category 2 Expenses have been incurred in the Reporting Period or Cumulative Period to date.

5.3 Other Costs

The Company has made / received various intercompany loans to companies within the NPD group within the Reporting Period, in order to assist the respective entities in settling certain statutory liabilities. This is discussed in Section 2.1.2.

The intercompany loans will be repaid by the NPD group entities once the assets of the respective Liquidation estates have been realised. A summary of the position is provided in the receipts and payments account at Appendix 1.

6. Joint Liquidators' Receipts and Payments Account

A detailed receipts and payments account for the Reporting Period and Cumulative Period is shown at Appendix 1.

As at the end of the Reporting Period, there was a cash balance in the Liquidation estate of £91,439.

7. Statement of Creditors' Rights

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

8. Conclusion

Creditors will continue to receive formal reports annually until the conclusion of the Liquidation. It is currently uncertain if the Liquidation will be finalised in the next 12 months and this timeline is subject to ongoing investigations and litigation.

In the meantime, if you require any further information, please contact Mitch Moon of this office at mitch.moon@kroll.com

Yours faithfully
For and on behalf of
Pennine Manor Hotel Limited



Robert Armstrong
Joint Liquidator

Encs.

Appendix 1 - Joint Liquidators' Receipts and Payments Account

Pennine Manor Hotel Limited (In Creditors' Voluntary Liquidation) Analysis of the Joint Liquidators' Receipts and Payments Accounts

SoA Estimated to Realise*	The Reporting Period from 17 June 2022 to 16 June 2023	The Cumulative Period from 17 June 2021 to 16 June 2023
(£)	(£)	(£)
Asset Realisations		
Bank Interest	203.85	206.51
Business Interruption Claim	-	50,913.00
Transfer from Administration		35,858.95
Loan to Fishguard	5,000.00	5,000.00
Trading Surplus / (Deficit)	52,954.14	52,666.00
VAT Control from Administration	-	(34,256.59)
	58,157.99	110,387.87
Costs of Realisations		
Agent Fees	2,513.48	12,388.48
Agents Disbursements	-	343.00
IT Costs	288.14	288.14
Legal Disbursements	-	111.00
Loan to Fishguard	-	5,000.00
Loan to Old Golf House	(500.00)	
Loan to Queens	(5,000.00)	
Media Agents	-	627.08
Stationary and Poastage		91.90
Statutory Advertising		99.45
	2,698.38	(18,949.05)
Balance	60,856.37	91,438.82
Represented By		
Fixed Account		7,357.86
Fixed charge VAT control account		10,944.68
Floating / main current account		115,561.84
General VAT control account		(45,105.88)
VAT receivable		2,680.32
		91,438.82

*Note: The Statement of Affairs figures have not been provided because assets were realised in the preceding Administration, therefore the estimated to realise figures would not provide a useful comparison for creditors.

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	16,000.00			
Sanderson Weatherall LLP	14,000.00		10,218.00	
Addleshaw Goddard LLP			111.00	
Assured Hotel	10,000.00	2,513.48	2,513.48	
Insolvency Risk Services Limited	8,000.00			
Courts Advertising Limited	225.00		99.45	
Bank Charges	2,000.00			
Bonding	225.00		225.00	
Accurate Mailing Services Limited			91.90	
Giant Hospitality Ltd.		288.14	288.14	
Northern Powerhouse Developments Limited			627.08	This was a repayment to NPD following re-charge for PR Costs attributable to the Company.
RE: Media Agents Costs				
Total Data Management Limited			5.00	
Total	50,450.00	2,801.62	14,179.05	

Joint Liquidators' Expenses – Category 1

Category 1 Expenses			Reporting Period		Cumulative Period	
Company	Activity	Fee Basis	Incurred	Paid	Incurred	Paid
			£	£	£	£
Sanderson Weatherall LLP	Legal costs	Time costs			10,218.00	10,218.00
Addleshaw Goddard LLP	Legal costs	Time costs			111.00	111.00
Northern Powerhouse Developments Ltd	Media Agents - Costs reimbursement	As incurred			627.08	627.08
Courts Advertising Limited	Statutory Advertising	Fixed Fee			99.45	99.45
Bonding - Willis Limited	Statutory bond premium	Fixed fee			225.00	
Giant Hospitality Ltd.	IT costs	As incurred	288.14	288.14	288.14	288.14
Assured Hotels Limited	Agents costs	As incurred	2,513.48	2,513.48	2,513.48	2,513.48
Accurate Mailing Services Limited	Postage costs	As incurred			91.90	91.90
Total Data Management Limited	Storage costs	As incurred			5.00	
Total			2,801.62	2,801.62	14,179.05	13,949.05

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

Pennine Manor Hotel Limited (In Creditors' Voluntary Liquidation)

Analysis of the Joint Liquidators' time costs for the Reporting Period

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration and Planning							
Case review & Case Diary management	0.00	0.85	0.00	1.70	2.55	785.00	307.84
Cashiering & accounting	0.00	1.30	0.00	0.60	1.90	712.00	374.74
IPS set up & maintenance	0.00	0.00	0.00	0.20	0.20	36.00	180.00
Insurance	0.00	0.25	0.80	0.00	1.05	401.50	382.38
Statutory matters (Meetings & Reports & Notices)	0.00	4.35	0.00	10.05	14.40	3,730.00	259.03
Strategy planning & control (incl engagement financial control	0.00	0.00	2.05	10.25	12.30	2,871.50	233.46
Tax Compliance / Planning	0.00	0.00	0.60	3.15	3.75	839.00	223.73
Creditors							
Dealings with creditors and employees	0.00	0.00	0.00	0.55	0.55	104.50	190.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.10	0.10	18.00	180.00
Trading							
Trading - Accounting	0.00	0.30	0.00	0.00	0.30	178.50	595.00
Investigations							
Investigations	0.00	0.50	0.00	0.00	0.50	305.00	610.00
Total Hours	0.00	7.55	3.45	26.60	37.60		265.45
Total Time Costs (£)	0.00	3,457.50	1,516.00	5,007.50		9,981.00	
Litigation							
Litigation time	20.10	96.00	7.50	0.00	123.60	75,976.00	614.69
Litigation time is being recorded centrally for all 43-claimants companies. 1/43rd of the time set out under this category is chargeable to the Liquidation of the Company.							

Pennine Manor Hotel Limited (In Creditors' Voluntary Liquidation)

Analysis of the Joint Liquidators' time costs for the Cumulative Period

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration and Planning							
Case review & Case Diary management	0.00	2.35	0.00	9.90	12.25	2,796.00	228.24
Cashiering & accounting	0.00	10.15	1.10	7.55	18.80	6,559.00	348.88
IPS set up & maintenance	0.00	0.00	0.00	0.45	0.45	73.50	163.33
Insurance	0.00	3.50	0.80	0.00	4.30	1,669.00	388.14
Statutory matters (Meetings & Reports & Notices)	0.00	4.35	0.60	16.50	21.45	5,074.50	236.57
Strategy planning & control (incl engagement financial control	0.00	2.40	2.75	25.40	30.55	7,200.00	235.68
Tax Compliance / Planning	0.00	0.35	0.60	5.45	6.40	1,348.50	210.70
Creditors							
Dealings with creditors and employees	0.00	0.00	0.00	1.80	1.80	292.00	162.22
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.55	0.55	97.50	177.27
Trading							
Trading - Accounting	0.00	1.80	0.00	0.00	1.80	1,071.00	595.00
Investigations							
Investigations	0.00	12.10	0.00	4.50	16.60	8,101.00	488.01
Total Hours	0.00	37.00	5.85	72.10	114.95		298.23
Total Time Costs (£)	0.00	18,662.50	2,779.00	12,840.50		34,282.00	

Litigation

Litigation	20.10	96.00	7.50	0.00	123.60	75,976.00	614.69
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Litigation time is being recorded centrally for all 43-claimants companies. 1/43rd of the time set out under this category is chargeable to the Liquidation of the Company.

Appendix 4 - 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 mitch.moon@kroll.com.

Information for creditors on remuneration and disbursements of Liquidators

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

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-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 officeholder 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 officeholder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report 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 officeholder giving reasons for not providing all the information requested or the expiry of the 14 days within which an officeholder must respond to a request.

Creditors have the right to challenge the office-holder's 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 office-holder's remuneration is inappropriate. The application to Court must be made no later than eight weeks after receipt of the Progress Report where the charging of the remuneration or the incurring of expenses in question occurs.