

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company

Abbey Hotel (2007) Limited

Company number

06137612

In the
High Court of Justice, Leeds District Registry

(full name of court)

Court case number
1419 of 2007(a) Insert full
name(s) and
address(es) of
administrator(s)We, Stephen Goderski
Geoffrey Martin & Co
7-8 Conduit Street
London
W1S 2XFJohn Twizell
Geoffrey Martin & Co
St Andrew House
4th Floor
119 - 121 The Headrow
Leeds LS1 5JW(b) Insert name and
address of
registered office of
companyhaving been appointed Joint Administrators of Abbey Hotel (2007) Limited, Geoffrey Martin & Co,
7-8 Conduit Street, London, W1S 2XF(c) Insert date of
appointment
(d) Insert name of
applicant/appointor

on 26th November 2007 by High Court of Justice, Leeds District Registry

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply.

We attach a copy of the final progress report

Signed

Joint Administrator

Dated

19 November 2009

Contact Details:

You 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
form.

The contact information that you give
will be visible to searchers of the
public record

Stephen Goderski
Geoffrey Martin & Co
7-8 Conduit Street
London
W1S 2XF

DX Number

020 7495 1100
DX Exchange

SATURDAY



AIQ

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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



19 November 2009

To all known Creditors

HM Revenue & Customs
Insolvency Claims Handling Unit
Benton Park View
Longbenton
Newcastle Upon Tyne
NE98 1ZZ

**GEOFFREY
MARTIN
& CO**

7-8 Conduit Street
London
W1S 2XF

Telephone 020 7495 1100
Fax 020 7495 1144

E-Mail: info@geoffreymartin.co.uk
www.geoffreymartin.co.uk

Our Ref: SG/DHB/ABBE401/RB/2
Your Ref:

when telephoning please
ask for:-
David Bavister

Dear Sirs

Abbey Hotel (2007) Limited – In Administration (“the Company”)

I write to provide you with my final report to creditors pursuant to Rule 2.111 of The Insolvency Rules 1986 (“The Rules”).

This report should be read in conjunction with my three earlier reports dated 17 November 2008, 4 December 2008 and 18 June 2009. This report will focus only on events that have occurred since 18 June 2009, this being the date I last reported to creditors.

The information that is required to be disclosed in accordance with Rule 2.47(1) (a) to (d) of The Rules is attached at Appendix A.

Asset Realisations

Since my last report there have been no further asset realisations.

Insurance Claim

As previously reported the insurance claim of approximately £11,000 relating to stolen piping from the Hotel was passed to my insurers, Lockton Companies International Limited.

The insurers have advised that the claim has been rejected on the basis that the property was sold “as seen” as per the signed contract and, as such, there appears to be no loss.

There are no further assets to be realised.

Receipts and Payments Account

In accordance with Rule 2.47(2) of The Insolvency Rules 1986, I attach at Appendix B the Joint Administrators’ Abstract of Receipts and Payments account to 17 November 2009.

Outcome for Preferential Creditors

As previously reported no claims have been received from any preferential creditors.

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COMPANIES HOUSE

Outcome for the Floating Charge Creditor

Since my last report, there have been no payments made to Helmsley Acceptances Limited. As previously reported the floating charge creditor has been paid £265,500 on account under the terms of their security.

I advise that there will be no further payment to the floating charge creditor. The surplus funds have been utilised to defray the costs of the Administration.

Outcome for Unsecured Creditors

I confirm that there are insufficient funds available for a dividend to unsecured creditors.

Summary of the Administrators' Proposals

A copy of my proposals as presented in my earlier reports is attached at Appendix C.

You will recall that the main terms of my proposals and the purpose of the Administration was to achieve 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). These proposals were deemed to have been approved by creditors in accordance with Rule 2.33 (5) of The Insolvency (Amendment) Rules 2003 ("The Rules") on 4 February 2008.

Joint Administrators' Costs

At the initial meeting of creditors held on 4 February 2008 it was resolved that the Joint Administrators be authorised to draw their remuneration from time to time during the period of the Administration, as and when funds allow.

Details of the time costs incurred in respect of the Company are attached at Appendix D. I have provided this information in this format as required by the provisions of the Statement of Insolvency Practice 9. To date I have invoiced and drawn £196,361 against these costs. Due to insufficient funds in the Administration, the remaining costs plus any further costs up to closure will be written off.

As previously advised the sum of £37,976 was also drawn which related to 50 per cent of the costs in respect of the invalid Administration appointment of 2 November 2007.

My firm's fees of £5,161 in respect of advice to the Company in the period prior to the Administration Order have been written off.

Appendix E contains further details on the firm's current charging and disbursements policy.

To date £3,101 in relation to disbursements has been drawn and a further amount of £1,619 has been drawn relating to the disbursements of the invalid Administration appointment of 2 November 2007.

Termination of the Administration

The Administration is now complete and the objective of the Administration as defined by Paragraph 3(1) of Schedule B1 of the Insolvency Act 1986 ("the Act") has been achieved, with a far better result than would have been likely had the Company been wound up. This outcome was as a result of the realisation of a property which allowed a distribution to be made to one or more of the secured or preferential creditors.

The process of recovering the assets is now concluded and from my investigations it is clear that there is no prospect of a recovery from any other source. I have therefore brought the Administration to a conclusion.

I enclose a notice of the end of Administration on Form 2.35B, Notice of Move from Administration to Dissolution at Appendix F in accordance with Paragraph 84 of the Act and 2.118 of the Rules.

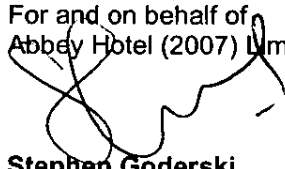
Upon the registration of Form 2.35B by the Registrar of Companies my appointment as Joint Administrator of the Company shall cease to have effect and I will be discharged from liability in accordance with Paragraph 98 of Schedule B1 of the Act.

I should also advise that in line with my proposals I have applied Paragraph 84 of Schedule B1 of the Act and the Company will be dissolved three months after the filing of the above form at the Registrar of Companies.

If you have any queries about the content of this report or any other matter relating to this case, please do not hesitate to contact David Bavister at this office.

Yours faithfully

For and on behalf of
Abbey Hotel (2007) Limited



Stephen Goderski
Joint Administrator
Acting as agent of the Company
and contracting without personal liability

Stephen Goderski is licensed by the Insolvency Practitioners Association
John Twizell is licensed by the Institute of Chartered Accountants in England & Wales

**ABBEY HOTEL (2007) LIMITED
IN ADMINISTRATION**

APPENDIX A

STATUTORY INFORMATION

Abbey Hotel (2007) Limited

The statutory information of the Company as extracted from the Company's file at Companies House is as follows:

Court Details:	In the High Court of Justice, Leeds District Registry
Court Number:	1419 of 2007
Date of appointment:	26 November 2007
Administrators' details:	Stephen Goderski & John Twizell Geoffrey Martin & Co 7-8 Conduit Street London, W1S 2XF
Appointed by:	The debenture holder of a fixed and floating charge and legal charge created on 13 June 2007 and registered 15 June 2007. Helmsley Acceptances Limited Colenso House Omega 1 Monks Cross Drive Monks Cross York, YO32 9GZ
In accordance with paragraph 100(2) to Schedule B1 of The Insolvency Act 1986 the Joint Administrators confirm that any act required or authorised under any enactment to be done by an Administrator may be done by either of us individually or jointly.	
Extension:	On 21 November 2008, the Court ordered that the period of Administration of the Company be extended for 12 months until 25 November 2009.
Company Number:	06137612
Registered Office:	C/o Geoffrey Martin & Co. 7 – 8 Conduit Street London W1S 2XF
Date of incorporation:	05 March 2007
Trading address and former registered office:	The Abbey Hotel Tintern Parva Nr Chepstow Monmouthshire NP16 6SF

Appendix A cont

Authorised & Issued share capital: Unknown

Shareholders: No Annual Return or accounts have been lodged at Companies House and we are unable to confirm any details regarding the Company's shareholding position.

Directors:	Appointed	Resigned
Graham George	24/06/2007	19/07/2007
Paul Dallimore	19/06/2007	N/a
Alun Weeks	18/06/2007	30/06/2007
Susan George	25/04/2007	18/06/2007 *
Christina Powell	25/04/2007	18/06/2007 *
Paul Dallimore	05/03/2007	04/05/2007

*It transpired that the removal of these directors were invalid as no notice was given to them of their removal.

Company Secretary: Colin Harris

Change of name: None

**ABBHEY HOTEL (2007) LIMITED
IN ADMINISTRATION**

APPENDIX B

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

**Abbey Hotel (2007) Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 19 November 2009**

RECEIPTS	Total (£)
Freehold Land & Property	690,527.78
Freehold Property - Cottage	165,527.76
Goodwill	30,000.00
Equipment, Fixture & Fittings	30,000.00
Stock	416.79
	<u>916,472.33</u>

PAYMENTS	
Stock	4,012.94
Trading Loss	101,879.60
Management Fees	95,714.13
License Fees	180.00
Legal Fees	3,142.95
Overdraft Interest	1,241.70
Hire of Fixture & Fittings	8,274.19
Repairs & Maintenance	658.50
Shutdown Costs	220.00
EPC & HIP Energy Inspection	1,995.00
Security Costs	5,788.25
Helmsley Acceptances Ltd	265,500.00
Trustee/Liquidator of the Georges	30,000.00
Specific Bond	700.00
Joint Administrators' Fees	234,336.63
Disbursements	3,100.79
Agents/Valuers Fees	35,368.00
Legal Fees	83,970.57
Storage Costs	440.00
Statutory Advertising	543.96
Insurance of Assets	33,011.00
Bank Charges Lending Fee	1,250.00
Bank Charges	5,144.12
	<u>916,472.33</u>
Balance	<u>0.00</u>

MADE UP AS FOLLOWS

0.00

**ABBHEY HOTEL (2007) LIMITED
IN ADMINISTRATION**

APPENDIX C

JOINT ADMINISTRATORS' PROPOSALS

Joint Administrators' proposals

Abbey Hotel (2007) Limited – In Administration ("the Company")

Statement of Joint Administrators' proposals under Paragraph 49 to Schedule B1 of the Insolvency Act 1986

In accordance with paragraph 49 to Schedule B1 of the Insolvency Act 1986 ("The Act") and Rule 2.33 (1) of The Insolvency (Amendment) Rules 1986 ("The Rules"), Stephen Goderski and John Twizell, the Joint Administrators of the Company, ("the Joint Administrators"), make the following proposals for achieving the purposes of the Administration, following their appointment on 26 November 2007, to the creditors of the Company for consideration and, if thought fit, approval at the meeting of the creditors to be held at 10.30 a.m on 4 February 2008 at Geoffrey Martin & Co, 7-8 Conduit Street, London, W1S 2XF.

Proposals

The Joint Administrators propose that:

- (1) They continue to manage the business, affairs and property of the Company in order to achieve the following purposes for which the Administration Order was made; namely:
 - 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 the secured or preferential creditors.
- (2) They continue to take any action they consider expedient with a view to achieving the purposes of administration detailed at (1) and in particular that:
 - (i) they continue to trade the Hotel, whilst seeking a sale of the Hotel and Cottage
 - (ii) Investigate the nature of the ownership of the Hotel's business and assets and take whatever action necessary to enhance the realisations available for the creditors
 - (iii) they continue to take any necessary action to vacate the Cottage and take possession
 - (iii) the wind down the Company's affairs following the Administration trading activities and collect the consideration due from the agreed sale of the Company's business and assets on the terms that they consider expedient;
 - (iv) they dispose of the Company's remaining assets, if any, on such terms as they consider expedient.

- (3) They be authorised to make a distribution to any preferential creditors and floating charge holders, where appropriate to calculate the value of the prescribed part from any floating charge realisations and return for the benefit of the unsecured creditors in accordance with Section 176A of The Insolvency Act 1986. If they believe there may be a distribution to the unsecured creditors of the Company the Joint Administrators be authorised to propose that either one or both of them be appointed as liquidator(s) in accordance with paragraph 83(7) of the Act and Rule 2.33(m) of the Rules. Alternative creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are accepted by creditors. Any such request should be made in accordance with 2.37 of the Rules and made within twelve days of the date on which these proposals were sent out.
- (4) If the Joint Administrators conclude that the Company has no property to permit a distribution to its unsecured creditors, and when the Joint Administrators think that the purpose of Administration has been sufficiently achieved they will file a notice in accordance with Paragraph 80 of Schedule B1 of the Act and the Administrators' appointment shall cease to have effect. Alternatively, in such circumstances they shall send a notice to that effect and in accordance with Paragraph 84 of The Act and the appointment of Joint Administrators' appointment shall cease to have effect, and that the Joint Administrators be released at that time. The effect of this is that the Company would be dissolved three months thereafter without any formal liquidation.
- (5) The creditors should consider establishing and if thought fit appointing a Creditors' Committee to exercise the functions conferred on it by or under the Act.
- (6) They consult with the Creditors' Committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these proposals and where they consider it expedient obtain the sanction of that Committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Joint Administrators.
- (7) If no Creditors' Committee is to be formed then the Joint Administrators' remuneration be fixed by reference to the time properly incurred by them and their staff in attending to matters arising in the Administration. The Joint Administrators be authorised to draw their remuneration from time to time during the period of the Administration without further recourse to creditors, as and when funds allow. The Joint Administrators will incur and shall pay such costs and expenses, including professional fees as they consider to be incidental to the achievement of the proposals outlined above or their statutory duties as and when funds allow.
- (8) The Joint Administrators be authorised to draw a disbursements charge relating to the recovery of overheads costs in accordance with their firm's current disbursements policy (Appendix E).
- (9) With the acceptance of these proposals creditors confirm that upon discharge of the Administration by way of whichever route applicable as set out between paragraph 76 to 84 of Schedule B1 of the Act, the Joint Administrators is discharged from all liability incurred in respect of the Administration, in accordance with paragraph 98(1) of Schedule B1 of the Act.
- (10) The Joint Administrators shall be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 of the Act in respect of any action of theirs as Administrators when they cease to be Joint Administrators of the Company at a time fixed by the creditors' committee, or, if there is no creditors' committee, by resolution of the secured creditors and any preferential creditors or in any case by the Court.

- (11) The Joint Administrators may consider it will be necessary to extend the Administration beyond the statutory duration of one year. If an extension is deemed necessary, the Joint Administrators shall seek the appropriate resolutions of the secured creditors and any preferential creditors, or the agreement of the Court.
- (12) That in the event that either one or both of the Joint Administrators be appointed liquidator(s) the following resolutions be approved, namely:-
- a. that the liquidator be authorised to pay preferential creditors in full if appropriate and any balance of funds available be distributed by way of a dividend to unsecured creditors.
 - b. that the liquidator be authorised to compromise any debt owing to the company, or any claim against the company.
 - c. In order for the liquidator to draw fees by reference to time properly spent by the liquidator and his staff and a disbursements charge relating to the recovery of overhead costs in accordance with his firm's disbursements policy, the liquidator shall seek sanction from either the Court, the Committee, if one is formed or via a meeting of the company's creditors.
 - d. in the event the liquidator is to bring legal proceedings under Section 213,214,238,239,242,243 or 423 of the Insolvency Act 1986, then the liquidator shall seek sanction from either the Court, the Committee, if one is formed or via a meeting of the Company's creditors.
- (13) That in the event that the Joint Administrators considers that the Company should be placed into Compulsory Liquidation, that they be authorised to take the necessary steps and that creditors shall be notified in accordance with the Act.
- (14) In addition, they do all such other things and generally exercise all their powers as Joint Administrators as they in their discretion consider desirable or expedient in order to achieve a purpose of the Administration or protect and preserve the assets of the Company or maximise realisations of those assets, or for any other purpose incidental to these proposals. Without limitation to the general powers of the Joint Administrators they shall have the power and discretion to compromise claims should, in their opinion, it be beneficial to the achievement of the proposals outlined above.

Stephen Goderski and John Twizell
Joint Administrators of Abbey Hotel (2007) Limited

**ABBHEY HOTEL (2007) LIMITED
IN ADMINISTRATION**

APPENDIX D

JOINT ADMINISTRATORS' TIME COST SUMMARY

ABBE401

Abbey Hotel (2007) Limited

SIP 9 - Time & Cost Summary

Period: 26/11/07..19/11/09

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	2.50	0.80	2.00	82.10	87.40	8,377.50	95.85
Administrative Setup	0.00	0.00	0.30	1.30	1.60	140.00	87.50
Appointment, Notification / Filing	2.50	0.00	5.90	1.70	10.10	2,069.50	204.90
Post Appointment VAT & Tax Ref	0.00	0.00	8.60	0.00	8.60	1,883.00	218.95
Case Monitoring	1.50	0.70	44.50	0.60	47.30	9,998.00	211.37
Secretarial / Filing	0.00	0.00	19.20	73.50	92.70	10,041.50	108.32
Cashier for Non Trading	0.00	0.00	3.60	11.70	15.30	1,557.00	101.76
Travelling	3.40	0.00	4.50	0.00	7.90	1,925.00	243.67
Other Statutory matters	1.90	0.00	19.10	3.00	24.00	4,771.00	198.79
Case Strategy	39.70	0.00	0.00	0.00	39.70	11,935.00	300.63
Administration & planning	51.50	1.50	107.70	173.90	334.60	52,697.50	157.49
Investigations	0.20	0.00	4.70	0.30	5.20	1,058.50	203.56
CDDA Reports	2.00	0.00	5.30	1.00	8.30	1,789.50	215.60
Pursuing Antecedent Transactions	2.00	0.00	0.00	0.50	2.50	705.00	282.00
Investigations	4.20	0.00	10.00	1.80	16.00	3,553.00	222.06
Property	262.30	0.80	73.90	5.40	342.40	104,029.00	303.82
Book Debts	0.10	0.00	0.80	0.00	0.90	214.00	237.78
Plant & Machinery / Motor Vehicle	0.50	0.00	0.00	0.00	0.50	150.00	300.00
Stock	0.00	0.00	0.00	0.70	0.70	87.50	125.00
Other Assets	6.50	0.00	12.90	1.60	21.00	4,815.50	229.31
Going Concern Sale Assets/Busin	8.30	0.00	31.00	3.00	42.30	9,332.00	220.61
Insurance Claims	3.40	0.00	8.80	0.00	12.20	3,108.00	254.75
Strategy	18.80	0.00	8.80	0.00	27.60	7,503.50	271.87
Realisations of assets	299.90	0.80	136.20	10.70	447.60	129,239.50	288.74
Trading	31.50	0.50	50.70	3.80	86.50	21,072.50	243.61
Management of Operations	0.50	0.00	10.70	0.00	11.20	2,208.00	197.14
Cashiering for Trading	0.00	0.00	0.00	2.10	2.10	169.50	80.71
Ongoing Employee Issues (Trading)	0.00	0.00	1.00	0.00	1.00	120.00	120.00
Trading Strategy	2.50	0.00	0.40	0.00	2.90	892.50	307.76
Trading	34.50	0.50	62.80	5.90	103.70	24,462.50	235.90
Preferential Creditors	0.00	0.00	0.20	0.00	0.20	29.00	145.00
Unsecured Creditors	3.40	0.00	9.60	0.50	13.50	3,262.00	241.63
Employee Matters (Claims)	3.60	0.00	16.60	5.00	25.20	4,541.50	180.22
Statutory Reporting to Creditors	5.00	4.00	33.00	13.50	55.50	10,630.50	191.54
Report / Secured Creditor	102.40	0.00	18.70	0.00	121.10	37,258.00	307.66
Pension Issues	0.00	0.00	0.20	0.00	0.20	38.00	190.00
Shareholders - Distribution	0.30	0.00	0.00	0.00	0.30	90.00	300.00
Shareholders - Communication	1.30	0.00	0.00	0.00	1.30	390.00	300.00
Creditors	116.00	4.00	78.30	19.00	217.30	56,239.00	258.81
Case Specific	15.90	0.00	29.20	0.50	45.60	11,659.00	255.68
Case Specific 2	0.40	0.00	0.00	0.00	0.40	120.00	300.00

Case specific matters	16.30	0.00	29.20	0.50	46.00	11,779.00	256.07
Total Hours	522.40	6.80	424.20	211.80	1,165.20	277,970.50	238.56
Total Fees Claimed						196,360.63	

ABBE001 Abbey Hotel (2007) Limited

19. November 2009

SIP 9 - Time & Cost Summary

Period: 02/11/07..25/11/07

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	34.60	2.00	33.20	12.30	82.10	18,923.00	230.49
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	39.30	0.00	9.60	0.00	48.90	14,026.50	286.84
Trading	28.80	0.00	18.10	0.00	46.90	12,756.50	271.99
Creditors	2.20	0.00	3.60	0.00	5.80	1,344.00	231.72
Case specific matters	22.70	0.00	8.60	0.00	31.30	8,444.00	269.78
Total Hours	127.60	2.00	73.10	12.30	215.00	55,494.00	258.11
Total Fees Claimed						0.00	

**ABBHEY HOTEL (2007) LIMITED
IN ADMINISTRATION**

APPENDIX E

CHARGING & DISBURSEMENTS POLICY

Appendix E

Case Name	Abbey Hotel (2007) Limited
Court and Number	High Court of Justice, Leeds District Registry, No 1419 of 2007
Office Holder	Stephen Goderski and John Twizell
Firm	Geoffrey Martin & Co
Address	7-8 Conduit Street London W1S 2XF
Telephone	020 7495 1100
Reference	SG/LA/ABBE401/RB2
Type of Appointment	Trading Administration
Date of Appointment	26 November 2007

CHARGING AND DISBURSEMENTS POLICY (Combined London & Leeds Offices)

Time Costs

The firm's hourly charge out rates are revised annually from 1 May. The rates currently in use are within the following bands:

	£
Partner	300 – 400
Manager	200 – 285
Senior Administrator	125 – 250
Junior Administrator and Support Staff	60 – 150

Disbursements

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £9.00 per creditor. This sum is drawn at the outset of the case and on each anniversary thereafter and covers printing, postage, stationery, photocopying, telephone and fax usage.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Travelling expenses are charged at the rate of 40p per mile.

**ABBHEY HOTEL (2007) LIMITED
IN ADMINISTRATION**

APPENDIX F

**FORM 2.35B
NOTICE OF MOVE FROM ADMINISTRATION TO DISSOLUTION**