

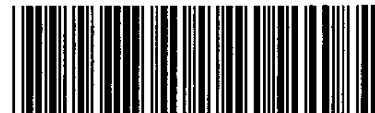
AM10

Notice of administrator's progress report



Companies House

SATURDAY



A16 *A7C315SW* 11/08/2018 #293
COMPANIES HOUSE

1 Company details

Company number 09356356

Company name in full Fowey Hotel Limited

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

2 Administrator's name

Full forename(s) Mark

Surname Boughey

3 Administrator's address

Building name/number Hartwell House
Street 55-61 Victoria Street

Post town Bristol

County/Region

Postcode BS16AD

Country

4 Administrator's name ①

Full forename(s) Matthew

Surname Wild

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

5 Administrator's address ②

Building name/number Portland
Street 25 High Street
Crawley

Post town West Sussex

County/Region

Postcode RH101BG

Country

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

AM10

Notice of administrator's progress report

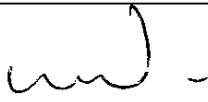
6 Period of progress report

From date	d 0 d 9	m 0 m 1	y 2 y 0 y 1 y 8	
To date	d 0 d 8	m 0 m 7	y 2 y 0 y 1 y 8 /	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X  X	
Signature date	d 0 d 3	m 0 m 8 y 2 y 0 y 1 y 8

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 **Mahrukh Ahmed**

Company name **RSM Restructuring Advisory LLP**

Address **Portland
25 High Street
Crawley**

Post town **West Sussex**

County/Region

Postcode **R H 1 0 1 B G**

Country

DX

Telephone **0845 057 0700**



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

In the matter of

Fowey Hotel Limited In Administration

('the Company')

in the High Court of Justice no 000170 of 2018

Joint Administrators' progress report

2 August 2018

Matthew Wild and Mark Boughey

Joint Administrators

RSM Restructuring Advisory LLP

Portland

25 High Street

Crawley

West Sussex RH10 1BG

Tel: 0845 057 0700

Email: restructuring.gatwick@rsmuk.com

Sections

1. Purpose of report
2. Progress of the administration in the previous six months
3. Matters preventing closure
4. Creditors' claims and dividend prospects
5. Receipts and payments summary
6. Costs and Joint Administrators' remuneration
7. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory, dividend and other information
- B. Summary of receipts and payments
- C. *Current charging, expenses and disbursements policy statement*
- D. Current charge out and disbursement rates
- E. Category 2 disbursements table
- F. Statement of expenses incurred
- G. Time cost analysis
- H. Trading account

1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the administration in the period from 9 January 2018 to 8 July 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Progress of the administration in the previous six months

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section 7.

2.1 Realisation of assets / sale of business

The Joint Administrators are obliged to realise and get in the Company's property and maximise realisations. In some cases, this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix A.

The Fowey Hotel ("the Hotel") and The Royal Beacon Hotel

The Joint Administrators' agents, Convivial Management Services Limited ("CMS"), have assisted the Joint Administrators and the existing management at the Hotels to continue to trade the Hotels during the first 6 months of the administration.

The Joint Administrators had instructed Colliers International ("the Agents") to market The Fowey Hotel for sale as at the date of the Administrators' proposals. Following a period of data gathering, to include plans, key performance indicators, EPC reports and any other information that potential purchasers might require, the marketing campaign went live.

Interest in the Hotel was strong and numerous viewings were undertaken by parties from both the UK and abroad. This interest culminated in a number of formal offers being received.

It was anticipated at the commencement of the administration that the value of the hotels as trading businesses significantly outweighed the value of the sums owed to creditors, resulting in a requirement to sell only one of the hotels, in order to generate funds to pay creditors in full. Due to this scenario, the Joint Administrators have liaised regularly with the ultimate owner of the group and sought his input in to the strategy adopted.

An offer was received for The Fowey which the Agents felt able to recommend and the ultimate owner wanted to pursue. The offer also had the potential to raise adequate funds to pay the costs of the administration and the creditors, enabling the company to exit administration in due course. On this basis, the Joint Administrators accepted the offer.

As previously reported, the Hotels, together with The Grand, The Metropole and The Falmouth (owned by Richardson Hotels Limited in Administration) and The Grosvenor (owned by Richardson Hotels (Grosvenor) Limited in Administration), form the Richardson Hotels Group, headed by Richardson Hotels Holdings Limited in Administration.

A benefit of operating as a group is that certain functions can be centralised, such as reservations, finance and HR. As a result of these interdependencies, extracting a particular hotel from the group for sale requires careful preparation and planning.

The transaction was structured by way of a hive down in order that The Fowey would be extracted from the group and moved into a separate legal entity prior to sale. This process involved a team including

the Joint Administrators solicitors, Addleshaw Goddard, tax counsel, in house and external tax advisors, together with advisors representing the purchaser and Mr Richardson.

Having agreed the method of sale and the various steps, a new legal entity was incorporated at Companies House and the solicitors drafted the necessary agreements to transfer the Hotel. On 29 June 2018, the Fowey was transferred into the new entity, Fowey Esplanade Ltd ("the Company"), wholly owned by a group company, with the consideration left as an intercompany balance. Please note that this transaction is not included within the receipts and payments account, as this is produced on a cash basis and therefore will not include the transfer until the transaction is completed and funds received.

The employees were also transferred to the new entity on 29 June 2018 under the Transfer of Undertakings (Protection of Employment) Regulations, with the Joint Administrators having undertaken a consultation process in the period to the transfer.

CMS have continued to trade The Fowey without interruption during this transfer and are continuing to trade the Hotel whilst the sale to the purchaser is finalised.

Although outside of the period of this report, we can confirm that contracts for the sale of the shares of Fowey Esplanade Ltd were exchanged on 23 July 2018 and the sale completed on 30 July 2018, enabling the intercompany balance to be repaid.

The Royal Beacon is continuing to trade as normal.

Bank Interest

The Joint Administrators have received bank interest of £93 in the period.

2.2 Trading

During the first 6 months of the administration, the hotels have continued to trade as normal and, up to 8th July 2018, show an estimated profit of circa £53,323, although this is subject to accrued liabilities.

The trading account attached to this report is provided on a cash basis. Details of additional trading expenses incurred in the period are attached. Please note that neither the trading account nor the statement of trading expenses includes future trading receipts and they may therefore indicate a trading loss when one is not anticipated.

2.3 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

I can advise you that, following my initial assessment, no further investigations were deemed necessary

2.4 Administration and planning

Certain aspects of the work that the Joint Administrators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Administrators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing fee proposals to creditors
- Preparing, reviewing and issuing progress report to creditors

3 Matters preventing closure

3.1 Assets remaining to be realised

The sale of the Fowey Esplanade Ltd was completed on 30 July 2018.

The Joint Administrators are currently assessing whether the sale proceeds, after the deduction of costs, will be sufficient to pay the claims from creditors in full. If so, no further asset realisations will be required for the Joint Administrators to achieve the purpose of the administration.

However, should the sale proceeds be insufficient, it will be necessary to make further asset realisations, a refinancing of the remaining asset or a capital injection from Richardson Hotel Holdings Limited.

To assist with the process, the Joint Administrators would invite any remaining creditors who are yet to submit a claim in the administration to do so by return.

As set out in the Joint Administrators proposals, the Joint Administrators intend to propose a Creditors Voluntary Arrangement to the creditors to facilitate the payment of a dividend. Once the formalities of the sale are completed, the Joint Administrators will issue the proposal document to creditors.

4 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Joint Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

The Joint Administrators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend is due to be paid in a subsequent creditors voluntary arrangement or liquidation. These matters include:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls;
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes; and
- Review of creditor claim supporting documentation .

5 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period from 9 January 2018 to 8 July 2018.

An account of the Administrators' trading, which is prepared on a cash basis, for the period from 9 January 2018 to 8 July 2018 is attached.

5.1 VAT basis

Receipts and payments are shown net of VAT with any amount due to or from HM Revenue and Customs shown separately.

6 Costs and Joint Administrators' remuneration

The firm's charging, expenses and disbursements policy was provided with the Joint Administrators' proposals. A further copy is attached.

6.1 Pre-administration costs

The Joint Administrators' proposals dated 6 March 2018 detailed un-paid pre-administration costs totalling £17,030. The sums below have been approved.

Pre - administration costs charged / incurred			
To whom paid	Amount approved £	Date approved	Date paid
RSM Restructuring Advisory LLP	17,030	4 July 2018	N/A

6.2 Joint Administrators' remuneration and disbursements

The Joint Administrators' remuneration was approved by the general body of creditors as set out below.

In accordance with the fee estimate provided to creditors dated 19 June 2018, the Administrators shall be authorised to draw their remuneration upon their time costs limited to sum of £279,226 (plus VAT).

No sums have been drawn in respect of remuneration in the period.

SIP 7 requires that we disclose sums paid to us in respect of supervision of trading separately. To date, the Joint Administrators have not drawn any remuneration. Time incurred in respect of the supervision of trading is set out at Appendix G.

6.3 Remuneration and expenses (including disbursements) incurred in the period from 9 January 2018 to 8 July 2018

In accordance with insolvency legislation I am required to report remuneration 'charged'. This reflects the time charged to the case. In accordance with the fees estimate I cannot draw more than £279,226 without obtaining the further approval of the creditors.

If there are insufficient realisations to allow the Joint Administrators' approved remuneration to be paid in full, any balance will be written off. Details of any write off will be set out in the final report.

Details of the amount of remuneration drawn in the period are detailed in the section below headed 'Total remuneration incurred and paid to date since appointment'.

6.3.1 Category 2 disbursements

Approval was also given by the general body of creditors to the drawing of disbursements, including category 2 disbursements, at the rates prevailing at the time the costs were incurred. Details of disbursements incurred in this period and whether they have been paid, are attached.

6.3.2 Expenses and Category 1 disbursements

Details of the expenses (which include category 1 and category 2 disbursements) of £350,740 that are likely to be incurred during the course of the administration were provided with the Joint Administrators' fee proposals.

A statement of the expenses incurred during the period compared to the original estimate is attached. This includes all expenses incurred by the Joint Administrators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The amounts paid in the period are also included and are shown in the receipts and payments abstract at Appendix B together with cumulative figures where this is the second, or subsequent, progress report.

6.4 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Convivial Management Services ("CMS") were retained as agents to manage the trading activities of the three hotels owned and operated by Richardson Hotels Limited. Their fees in respect of overseeing the trading activities of the hotels are being paid as an expense of the administration. CMS have also assisted the Joint Administrators with the sale process, principally liaising with suppliers and assisting

with the practicalities of the sale process. Their remuneration has been agreed on a fixed fee plus expenses per hotel, plus VAT.

Addleshaw Goddard LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have provided advice on pre-appointment matters and general advice on the administration process. In addition, they have been heavily involved in advising on the sale process, liaising with tax counsel and preparing the necessary agreements and paperwork. Their remuneration will be agreed in due course.

Colliers International were instructed to market the hotels for sale. Their remuneration has been agreed on a fixed commission rate, plus disbursements and VAT.

JLT Specialty were instructed insurance brokers to liaise with the pre-appointment insurers and ensure that sufficient cover is maintained for the duration of the administration.

Richardson & Co Chartered Accountants were instructed to provide consultancy services to the hotel group. Their remuneration has been agreed on the basis of their standard daily charge-out rates, plus VAT and they have been paid £1,980 plus VAT to date.

Mark Fink Chartered Tax Adviser and Temple Tax Chambers have been instructed to provide corporate tax advice in relation to the sale of the hotels. Their remuneration has been agreed on the basis of their standard hourly charge-out rates, plus VAT and disbursements and to date, Mr Fink's fees of £4,498 plus VAT has been agreed and paid.

Other professional costs that have been incurred up to 8 July 2018 are shown on the attached schedule. The receipts and payments abstract at Appendix B sets out which of these costs have been paid. All such costs are subject to review before being paid and any payments made in the period are disclosed in the receipts and payments account at Appendix B, together with cumulative figures where appropriate.

6.5 Total remuneration incurred and paid to date since appointment

Time cost basis

Time costs of £105,201 have been incurred directly attributable to the Hotels in the current period which is attached at Appendix G. An analysis of time incurred that is in relation to the group as a whole is attached at Appendix G1 which, when apportioned by hotel, results in group time costs of £107,087.

Therefore, the Joint Administrators have incurred time costs totalling £212,288 since appointment. Of this, nothing has been paid and the whole amount remains outstanding.

Fees incurred to date are within the estimated amount of £279,226 approved by the creditors. On present information, and on the assumption that the matters remaining to be dealt with in the administration do not turn out to be more onerous than anticipated, and that no new issues come to light, it is not anticipated that this estimate will be exceeded. Should the position change, and those assumptions prove to be invalid, an increase in fees may need to be sought with the approval of the creditors.

7 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.


A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors' Guide to Administrators' Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact me.



M R M Wild
RSM Restructuring Advisory LLP
Joint Administrator

Matthew Wild is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Mark Boughey is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the Company and without personal liability

Appendix A

Statutory, dividend and other information

Company Information	
Company name:	Fowey Hotel Limited
Date of appointment:	9 January 2018
Functions:	The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.
Previous company names:	N/A
Company registered number:	09356356
Date of incorporation:	16 December 2014
Trading name:	Fowey Hotel Limited Trading as The Fowey Hotel and Royal Beacon Hotel
Trading address	The Fowey Hotel Esplanade, Fowey, Cornwall, PL23 1HX Royal Beacon Hotel The Beacon, Exmouth, EX8 2AF
Principal activity:	Hotels & Restaurants
Registered office:	RSM Restructuring Advisory LLP Portland 25 High Street Crawley West Sussex RH10 1BG
Previous registered office:	C/O Richardson & Co. Grosvenor House, 45 The Downs, Altrincham, WA14 2QG

Administration information		
Appointor:	The Royal Bank of Scotland – 36 St Andrew Square, Edinburgh, EH2 2YB	
Joint Administrators:	Matthew Wild and Mark Boughey	
Details of any extension:	None	
Proposed exit route:	Creditors' Voluntary Arrangement	
Correspondence address & contact details of case manager	David Trusler RSM Restructuring Advisory LLP, Portland, 25 High Street, Crawley, West Sussex RH10 1BG 0845 057 0700	
Name, address & contact details of Joint Administrators	Primary Office Holder Matthew Wild RSM Restructuring Advisory LLP Portland 25 High Street Crawley RH10 1BG 0845 057 0700 IP Number: 9300	Joint Office Holder: Mark Boughey RSM Restructuring Advisory LLP Hartwell House 55-61 Victoria Street Bristol BS1 6AD 0117 945 2000 IP Number: 9611

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor – The Royal Bank of Scotland (The Fowey Hotel)	£1.8 million	Nil	Payment in full
Preferential creditors	Nil	Nil	Nil
Unsecured creditors	£3.71 million	Nil	100p in £
Estimated net property	£4.68million		
Estimated prescribed part available for unsecured creditors	Up to £600,000		

Appendix B

Receipts and payments abstract

Receipts and Payments Abstract: 1100097A - Fowey Hotels Limited					
Bank, Cash and Cash Investment Accounts: From: 09/01/2018 To: 08/07/2018					
SOA Value £		09/01/2018 to 08/07/2018		Total to 08/07/2018	
		£	£	£	£
POST APPOINTMENT TRADING					
0.00	Trading Surplus	53,323.32		53,323.32	
			53,323.32		53,323.32
ASSET REALISATIONS					
0.00	Bank Interest Gross	92.80		92.80	
0.00	Cash on Hand	1,791.14		1,791.14	
			1,883.94		1,883.94
COST OF REALISATIONS					
0.00	Compliance 365 - EPC	(360.00)		(360.00)	
0.00	Consultancy Fees	(9,338.00)		(9,338.00)	
0.00	Contributions for Marketing	(875.00)		(875.00)	
0.00	Legal Fees	(399.50)		(399.50)	
	Bank Charges	(229.21)		(229.21)	
	Bank Overdraft Interest	(185.31)		(185.31)	
			(11,387.04)		(11,387.04)
0.00			43,820.22		43,820.22
REPRESENTED BY					
	Bank - (RBS)		276,320.72		
	Bank - (RBS) - Business Current		(41,205.31)		
	VAT Receivable (Payable)		(191,295.19)		
					43,820.22
					43,820.22

N.B This report is produced on a cash basis and therefore omits the transfer of The Metropole Hotel. This transaction will be reflected within this report once the sale proceeds have been received.

Appendix C

RSM Restructuring Advisory LLP

Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Crawley are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Crawley will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix D

RSM Restructuring Advisory LLP

Joint Administrators' current charge out and disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	495 - 545	495 - 545
Directors / Associate Directors	310 - 370	310 - 370
Manager	275	275
Assistant Managers	-	-
Administrators	75 - 160	90 - 185
Support staff	90	90

Category 2 disbursement rates	
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix E

Table of Joint Administrators' category 2 disbursements incurred to date

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest				
Type and purpose	Original estimate	£	Paid to date	Unpaid to date
		Incurred to date 09/01/18 – 08/07/18		
Mileage	43	43	-	43
Total	43	43	-	43

Appendix F

Statement of expenses incurred by the Joint Administrators in the period from 9 January 2018 to 8 July 2018

	Original estimate	£		
		Incurred to date 09/01/18 – 08/07/18	Expected future	Expected total
Bond	85	85	-	85
Statutory advertising	69	69	-	69
Website fee	8	8	-	8
Legal fees – Addleshaw Goddard LLP	150,000	100,383	49,617	150,000
Agent fees - Convivial Management Solutions	TBC	-	-	-
Marketing agents - Colliers International Commission	91,250	-	91,250	-
Marketing agents - Colliers International Marketing Fees	3,360	875	2,485	3,360
Consultancy fees – Richardson & Co	7,500	1,980	5,520	7,500
Insurance Brokers	88,643	6,463	82,180	88,643
Tax Advisor – Mark Fink	6,000	4,498	1,502	6,000
Tax Counsel – Temple Tax Chambers	3,825	7,650	-	3,825
Trading Costs	TBC	-	-	
Total	350,740	122,011	232,554	259,490

Appendix G

Joint Administrators' time cost analysis for the period from 9 January 2018 to 8 July 2018

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Administrators, Managers	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	Administration and Planning								
	Appointment	0.3	0.0	3.9	0.0	6.2	10.4	£ 1,763.00	169.52
	Background information	0.0	0.0	0.0	0.0	0.2	0.5	£ 36.50	73.00
	Case Management	14.5	2.0	3.4	0.0	13.7	38.9	£ 10,693.50	274.90
	Director(s)/debtor/bankrupt	0.2	0.0	1.1	0.0	0.9	2.2	£ 488.00	221.82
	Pension Scheme	0.0	0.0	3.7	0.0	0.6	4.4	£ 1,077.50	244.89
	Pre-appointment matters	0.2	0.0	0.4	0.0	0.2	0.8	£ 236.00	295.00
	Receipts and Payments	0.8	0.6	0.6	0.3	101.5	108.6	£ 18,455.50	169.94
	Statement of Affairs	0.0	0.0	0.0	0.0	0.0	0.3	£ 27.00	90.00
	Tax Matters	0.0	0.0	0.8	0.0	0.4	1.5	£ 324.00	216.00
	Total	16.0	2.6	13.9	0.3	123.7	167.6	£ 33,101.00	197.50
	Investigations								
	Investigations/CDDA	0.0	0.0	0.9	0.0	3.2	4.4	£ 562.50	127.84
	Total	0.0	0.0	0.9	0.0	3.2	4.4	£ 562.50	127.84
	Realisation of Assets								
	Assets - general/other	0.0	0.0	0.1	0.0	0.2	0.3	£ 44.50	148.33
	Land and Property	0.0	0.0	1.4	0.0	0.0	1.4	£ 385.00	275.00
	ROT/ Third Party Assets	0.0	0.0	0.6	0.0	0.2	0.8	£ 182.00	227.50
	Sale of business	9.7	52.0	29.2	0.0	5.5	96.5	£ 29,849.00	309.32
	Total	9.7	52.0	31.3	0.0	5.9	99.0	£ 30,460.50	307.68
	Trading								
	Trading	9.8	41.3	33.5	0.0	5.9	90.8	£ 28,034.00	308.74
	Total	9.8	41.3	33.5	0.0	5.9	90.8	£ 28,034.00	308.74
	Creditors								
	1st creditors/shareholders meetings and reports	0.5	0.2	2.4	0.0	9.6	12.9	£ 1,830.50	141.90
	Employees	8.2	0.0	3.7	0.0	0.0	11.9	£ 4,821.50	405.17
	Other Creditor Meetings and Reports	0.8	0.0	5.4	0.0	6.0	13.7	£ 2,596.00	189.49
	Secured Creditors	2.3	0.0	1.9	0.0	0.0	4.2	£ 1,776.00	422.86
	Unsecured Creditors	0.0	0.6	1.1	0.0	5.4	9.4	£ 1,196.50	127.29
	Total	11.8	0.8	14.5	0.0	21.0	52.1	£ 12,220.50	234.56
	Case Specific Matters - Legal Matters								
	Legal Matters	0.5	0.0	2.0	0.0	0.0	2.5	£ 822.50	329.00
	Total	0.5	0.0	2.0	0.0	0.0	2.5	£ 822.50	329.00
	Total Hours (From Jan 2003)	47.8	96.7	96.1	0.3	159.7	416.4	£ 105,201.00	252.64
	Total Time Cost (From Jan 2003)	£ 24,706.50	£ 30,093.00	£ 26,131.50	£ 48.00	£ 22,797.00	£ 1,425.00	£ 105,201.00	
Total Hours		47.8	96.7	96.1	0.3	159.7	416.4	£ 105,201.00	252.64
Total Time Cost		£ 24,706.50	£ 30,093.00	£ 26,131.50	£ 48.00	£ 22,797.00	£ 1,425.00	£ 105,201.00	
Average Rates		516.87	311.20	271.92	160.00	142.75	90.19	252.64	

Appendix G1

Joint Administrators' time cost analysis for the period from 9 January 2018 to 8 July 2018 - Group

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
	Administration and Planning									
	Case Management	41.4	7.0	0.4	0.0	0.0	0.0	48.8	£ 23,611.50	483.84
	Director(s)/debtor/bankrupt	2.9	0.0	0.0	0.0	0.0	0.0	2.9	£ 1,580.50	545.00
	Pre-appointment matters	0.4	0.0	9.0	0.0	0.0	0.0	9.4	£ 3,123.00	332.23
	Receipts and Payments	2.4	0.0	0.2	0.0	0.0	0.0	2.6	£ 1,250.50	480.96
	Tax Matters	24.8	0.0	13.1	0.0	12.7	0.0	50.6	£ 26,639.50	526.47
	Total	71.9	7.0	22.7	0.0	12.7	0.0	114.3	£ 56,205.00	491.73
	Investigations									
	Investigations/CDDA	1.1	0.0	0.0	0.0	0.0	0.0	1.1	£ 568.00	516.36
	Total	1.1	0.0	0.0	0.0	0.0	0.0	1.1	£ 568.00	516.36
	Realisation of Assets									
	Assets - general/other	0.2	0.0	0.0	0.0	0.0	0.0	0.2	£ 100.00	500.00
	Land and Property	8.8	0.0	0.3	0.0	0.0	0.0	9.1	£ 4,983.50	547.64
	ROT/ Third Party Assets	0.3	1.5	0.0	0.0	0.0	0.0	1.8	£ 628.50	349.17
	Sale of business	159.5	26.6	0.1	0.0	0.0	0.0	186.2	£ 91,992.50	494.05
	Total	168.8	28.1	0.4	0.0	0.0	0.0	197.3	£ 97,704.50	495.21
	Trading									
	Trading	49.8	188.9	23.0	0.0	0.0	0.0	261.7	£ 91,133.50	348.24
	Total	49.8	188.9	23.0	0.0	0.0	0.0	261.7	£ 91,133.50	348.24
	Creditors									
	1st creditors/shareholders meetings and reports	0.9	0.2	0.3	0.0	0.0	0.0	1.4	£ 604.00	431.43
	Employees	12.5	0.1	0.6	0.0	0.0	0.0	13.2	£ 6,456.50	489.13
	Other Creditor Meetings and Reports	1.8	1.0	2.5	0.0	0.0	0.0	5.3	£ 1,978.50	373.30
	Secured Creditors	8.3	0.0	0.0	0.0	0.0	0.0	8.3	£ 4,308.50	519.10
	Unsecured Creditors	0.9	0.0	0.1	0.0	0.0	0.4	1.4	£ 527.00	376.43
	Total	24.4	1.3	3.5	0.0	0.0	0.4	29.6	£ 13,874.50	468.73
	Case Specific Matters - Shareholders									
	Shareholders / Members	12.3	0.0	0.0	0.0	0.0	0.0	12.3	£ 6,141.00	499.27
	Total	12.3	0.0	0.0	0.0	0.0	0.0	12.3	£ 6,141.00	499.27
	Case Specific Matters - Legal Matters									
	Legal Matters	3.9	0.0	0.0	0.0	0.0	0.0	3.9	£ 2,090.50	536.03
	Total	3.9	0.0	0.0	0.0	0.0	0.0	3.9	£ 2,090.50	536.03
	Total Hours (From Jan 2003)	332.2	225.3	49.6	0.0	12.7	0.4	620.2	£ 267,717.00	431.66
	Total Time Cost (From Jan 2003)	£ 175,488.50	£ 69,861.00	£ 20,172.50	£ 0.00	£ 2,159.00	£ 36.00	£ 267,717.00		
Total Hours		332.2	225.3	49.6	0.0	12.7	0.4	620.2	£ 267,717.00	431.66
Total Time Cost		£ 175,488.50	£ 69,861.00	£ 20,172.50	£ 0.00	£ 2,159.00	£ 36.00	£ 267,717.00		
Average Rates		528.26	310.08	406.70	0.00	170.00	90.00	431.66		

Appendix H

Trading Account

Profit and Loss (Trading): 1100097A - Fowey Hotel Limited

From: 09/01/2018 To: 08/07/2018 (Cash Basis)

£

Post Appointment Sales (Trading)

Sales	1,527,046.90
Pre- app sales	1,440.50

Total Post Appointment Sales (Trading): 1,528,487.40

Gross Profit: 1,528,487.40

Cost of Goods Sold

Trading Expenditure

Bank Charges	(318.68)
Duress Payments	(34,687.86)
Employee Deductions	(314.70)
General Maintenance	(4,481.20)
	<u>(39,802.44)</u>

Insurance	(14,732.65)
Management Costs	(7,047.27)
	<u>(21,779.92)</u>

PAYE & NI	(108,717.65)
	<u>(108,717.65)</u>

Supplier Payment Runs	(558,727.69)
	<u>(558,727.69)</u>

Wages & Salaries	(596,929.36)
	<u>(596,929.36)</u>

Accruals	
VAT	(149,207.02)
	<u>(149,207.02)</u>

Total Trading Expenditure: (1,475,164.08)

Net Trading Income: 53,323.32

Net Income: 53,323.32