

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	9	3	7	7	7	1	2
Company name in full	Belmont Hotel Management Limited							

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

2 Court details

Court name	High Court of Justice, Business and Property Courts of England and Wales													
Court case number	C	R	-	2	0	1	9	-	0	0	6	0	6	2

3 Administrator's name

Full forename(s)	Philip
Surname	Duffy

4 Administrator's address

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

AM22

Notice of move from administration to creditors' voluntary liquidation

5

Administrator's name ①

Full forename(s)

Sarah

Surname

Bell

① Other administrator

Use this section to tell us about another administrator.

6

Administrator's address ②

Building name/number

The Chancery

Street

58 Spring Gardens

Post town

Manchester

County/Region

Postcode

M 2 1 E W

Country

United Kingdom

② Other administrator

Use this section to tell us about another administrator.

7

Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Director

Surname

8

Proposed liquidator's name

Full forename(s)

Philip

Surname

Duffy

Insolvency practitioner number

9 2 5 3

9

Proposed liquidator's address

Building name/number

The Chancery

Street

58 Spring Gardens

Post town

Manchester

County/Region

Postcode

M 2 1 E W

Country

United Kingdom

AM22

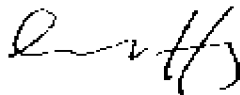

Notice of move from administration to creditors' voluntary liquidation

10	Proposed liquidator's name ^①	
Full forename(s)	Sarah	
Surname	Bell	
Insolvency practitioner number	<div style="display: flex; justify-content: space-between; width: 100%;"> 9 4 0 6 </div>	
	① Other liquidator Use this section to tell us about another liquidator.	

11	Proposed 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	United Kingdom	
	② Other liquidator Use this section to tell us about another liquidator.	

12	Period of progress report	
From date	<div style="display: flex; justify-content: space-between; width: 100%;"> ^d1^d2 ^m0^m9 ^y2^y0 ^y2^y0 </div>	
To date	<div style="display: flex; justify-content: space-between; width: 100%;"> ^d2^d5 ^m1^m1 ^y2^y0 ^y2^y0 </div>	

13	Final progress report	
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report.	

14	Sign and date	
Administrator's signature	<div style="display: flex; align-items: center; justify-content: space-between;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>	
Signature date	<div style="display: flex; justify-content: space-between; width: 100%;"> ^d2^d7 ^m1^m1 ^y2^y0 ^y2^y0 </div>	

**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 **Perry Eleftheriou**

Company name **Duff & Phelps Ltd.**

Address **The Chancery**

58 Spring Gardens

Post town **Manchester**

County/Region

Postcode

M	2		1	E	W	
---	---	--	---	---	---	--

Country **United Kingdom**

DX

Telephone **0161 827 9000**

**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 and dated 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

Belmont Hotel Management Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 12/09/2020 To 25/11/2020 £	From 12/09/2019 To 25/11/2020 £
POST APPOINTMENT SALES		
Sales	NIL	82,848.13
Credit card sales	(4,389.85)	213,713.60
Til Float	NIL	2,888.90
Job Retention Scheme Claim	NIL	27,407.40
	(4,389.85)	326,858.03
OTHER DIRECT COSTS		
Staff expenses	368.04	368.04
Wages	4,879.40	157,449.79
PAYE/NI	NIL	8,291.39
Consumable Stores	NIL	2,211.67
	(5,247.44)	(168,320.89)
TRADING EXPENDITURE		
IT Costs	5,754.39	8,916.58
Rates	NIL	4,165.89
Heat & Light	1,793.47	16,137.13
Giant Hospitality Recharge	NIL	13,965.40
Telephone	294.26	1,994.06
Insurance	NIL	6,999.94
Prof Fees: Hotel Operating Agent	220.00	46,572.20
Ransom payments	NIL	2,410.09
Merchant Services	NIL	120.00
Hire of Equipment	NIL	546.00
Repairs & Maintenance	NIL	6,366.84
Sales Commission	687.21	43,110.84
Advertising	NIL	300.52
Stationery	NIL	1,910.40
Food	2,236.03	26,692.51
Laundry	842.52	13,432.15
Drinks	734.90	12,829.18
Payroll Costs	52.63	1,409.05
Refund	NIL	41.67
Staff Training	91.71	244.56
Attachement of Earnings	NIL	69.97
Cash Collection Charges	NIL	966.00
Drinking Licence	180.00	360.00
	(12,887.12)	(209,560.98)
TRADING SURPLUS/(DEFICIT)	(22,524.41)	(51,023.84)

Belmont Hotel Management Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 12/09/2020 To 25/11/2020 £	From 12/09/2019 To 25/11/2020 £
COSTS OF REALISATION		
Ground rent for property	NIL	8,699.65
	NIL	(8,699.65)
ASSET REALISATIONS		
Cash at Bank	NIL	82,889.15
Debtors	NIL	7,419.46
Trading Surplus/(Deficit)	(22,524.41)	(51,023.84)
	(22,524.41)	39,284.77
COST OF REALISATIONS		
Bank Charges	NIL	15.00
NPD Investor Meeting Recharge	NIL	222.22
Property Maintenance costs	NIL	1,000.00
Statutory Advertising	NIL	174.96
	NIL	(1,412.18)
	(22,524.41)	29,172.94
REPRESENTED BY		
Floating/main current account		22,924.39
VAT payable		2,435.94
VAT Receivable		3,812.61
		29,172.94

Final Progress Report to Creditors

25 November 2020

Belmont Hotel Management
Limited

(In Administration)

Joint Administrators' final Progress Report for the period from 12 September 2020 to 25 November 2020 with a summary of the Administration

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

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1. Introduction

The Joint Administrators were appointed on 12 September 2019 by the Director of the Company.

Approval for the extension of the Administration of the Company for a 12-month period was received from the Unsecured Creditors on the 25 June 2020 therefore the Administration was extended to 11 September 2021.

This report is the Joint Administrators' final Progress Report and provides creditors with a final account of the Administration of the Company together with a summary of the Administration as a whole.

The Joint Administrators have also explained the exit route from the Administration and the outcome for each class of creditor.

You will find other important information in this final Progress Report such as the costs 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 final Progress Report to creditors is attached at Appendix 9.

2. Creditor summary

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.

The first objective has not been achieved as there are insufficient funds and assets available to enable the Company to be rescued as a going concern.

The Joint Administrators have achieved the second objective as a better result for the Company's creditors as a whole than would be likely if the company were wound up at the date of Administration was achieved.

The Joint Administrators continued the trading operations of the Company and this facilitated offers being received for the acquisition of the trading business. Unfortunately, due to the financial position of the Hotel the Joint Administrators had no alternative other than to wind down the trading operations and cease to trade. Certain creditors received the opportunity to provide goods and services to the Joint Administrators during the trading period. The continuation of the trading operations in the Administration has resulted in preferential creditor claims not crystallising to the extent that they would have had the Company entered into Liquidation.

The Company holds some of the Hotel's assets including furniture, equipment and stock and debtors and pre-payments. As the operation of the Hotel has now ceased, the assets within the Hotel will be made available to any purchaser of the property or should the purchaser not require these assets these will be sold piecemeal.

The Joint Administrators' Proposals for achieving the purpose of the Administrations, 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 the deemed consent process.

There have been no major amendments to or deviations from these Proposals.

Progress to date

The Joint Administrators have continued to finalise the trading position of the Company, collect the debtors and sell the assets associated with the Hotel.

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

Secured Creditor

The Company has no outstanding charges registered at Companies House, therefore there is no Secured Creditor.

Preferential Creditors

All 18 employees of the Company were made redundant on 26 May 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.

Unsecured Creditors

According to the Joint Administrators' Estimated Financial Position included in the Joint Administrators Statement of Proposals, Belmont Management's Unsecured Creditors total £294,000 and claims received to date total £83,998.

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.

Please note, this report provides creditors with a final account of the Administration of the Company together with a summary of the Administration as a whole. The Joint Administrators' previous progress reports and the 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 Perry Eleftheriou.

Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

3. Progress of the Administration

This section provides a final update on the strategy for the Administration and progress made, including a summary of the information provided in previous progress reports.

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 Company 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.

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

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, the Joint Administrators took the decision to permanently close the Hotel on 26 May 2020.

3.2 Asset realisations

Realisations during the cumulative and final 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:

The Joint Administrators had been trading the Hotel since the Appointment Date until the closure of the Hotel on 24 March 2020. The Hotel was closed permanently on 26 May 2020 as detailed above.

In the Reporting Period, credit card sales chargebacks in the sum of £4,390 were paid from the Administration estate. Wages and staff expenses in the sum of £5,247 were paid to employees of the Company. Further trading costs in the sum of £12,887 were also paid in the Reporting Period.

This has resulted in a trading deficit of approximately £22,524 in the Reporting Period, with the cumulative trading deficit being £51,024.

The Joint Administrators estimate that there are further trading costs that have not yet been paid of approximately £67,000 (including deposits) along with anticipated future debtor receipts of £3,526 held by FDMS, therefore the overall estimated trading deficit is estimated to be approximately £115,000. In addition to this, there are anticipated to be holding costs of c. £16,000 for the period 1 July 2020 to 31 October 2020.

The Joint Administrators' Proposals stated that the Company's books and records showed that prepayments in respect of existing bookings and outstanding debts due totalled £14,000 as at the date of the Joint Administrators' appointment. Following further analysis and reconciliation of these records the debtor ledger totals £22,884.

The Joint Administrators honoured the existing bookings and have contacted the debtors to collect the balances.

To date £7,419 has been realised in respect of debtor balances.

There have been no debtor realisations in the Reporting Period. The Joint Administrators and Assured will continue to pursue the remaining balances.

As part of the Joint Administrators' detailed investigations, a full reconciliation of the intercompany position has been completed. The balance due to the Company from other companies within the NPD group is £154,000.

Several of the associated companies are in formal insolvency processes and it is uncertain whether any of the intercompany debts are recoverable. The Joint Liquidators will lodge claims in the respective estates.

The Joint Administrators have carried out a reconciliation of the Company's accounts and have identified an outstanding Director's loan totaling £50,000 being due from the former director.

The Joint Liquidators will include this balance in the existing proceedings against the former director across the other companies in the NPD group.

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 Liquidators; 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.

The Joint Liquidators will continue to review the affairs of the Company to ascertain any actions which could be taken against third parties to increase recoveries for creditors.

The Joint Administrators' investigations into the activities of the Company and the operation of the various investment schemes are continuing. The Joint Administrators' investigations have been primarily focused on investor data and the flow of funds and will be continued by the Joint Liquidators

The Joint Administrators have continued to liaise with third parties to obtain relevant investor data. Due to the volume of investment, accounting and investor data and delays encountered in obtaining data from third parties, these investigations are still in progress. This will be continued by the Joint Liquidators.

Since the previous investor update, the Joint Administrators have focused on the analysis of the client account ledgers obtained from Metis Law and Linda Heald Property Law, for all NPD transactions, on which these entities acted.

The client account ledgers provide information on the receipts and payments of investor monies that were disbursed directly by Metis Law and Linda Heald Property Law without being transferred to the NPD bank accounts.

The Joint Administrators have requested client account ledgers from Metis Law for all transactions on which Metis Law acted, for NPD and all other entities under the control of the Joint Administrators.

Metis Law has provided the Joint Administrators with over 75% of these ledgers. For those ledgers that have been provided so far, the Joint Administrators have converted these into Excel so that the transactions can be effectively analysed. These Excel conversions have then been collated. The conversions are being reviewed for accuracy and completeness, and the analysis of the transactions is underway.

There are still a number of ledgers to be provided by Metis Law. The Joint Administrators are working with Metis to obtain these ledgers as quickly as possible and to resolve any additional queries arising. This will be continued by the Joint Liquidators.

All client ledgers have been received from Linda Heald Property Law. These have been converted into Excel and an initial analysis has been undertaken. The analysis has identified investor receipts paid to Linda Heald Property Law of £16.7 million in relation to NPD associated entities (of total investor deposits of approximately £72.5 million). The analysis of the dispersal of those funds will continue in the subsequent Liquidation.

Once these analyses are complete, a revised investor money trails analysis will be provided to investors showing the general trails of investor funds.

3.3 Costs

Payments made in the Cumulative and 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:

The Joint Administrators have incurred trading costs of £18,135 in the Reporting Period and total trading costs of £377,882 since the Appointment Date. Further details of these costs are included at Appendix 3. These trading costs include Assured's fees.

The Joint Administrators have not incurred any solicitor's fees in the Reporting Period.

3.4 Schedule of expenses

The Joint Administrators have detailed the costs incurred during the Reporting 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 overleaf:

Significant expenses incurred but not paid

Joint Administrators' time costs	£14,253	Total time costs incurred in the period is £14,253 (see Appendix 5. No fees were paid during the Reporting Period. See section 6.1 for further details in relation to the Joint Administrators' fees.
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4. Outcome for Creditors

4.1 Secured Creditors

The Company has no outstanding charges registered at Companies House, therefore there is no Secured Creditor.

4.2 Preferential Creditors

All 18 employees of the Company were made redundant on 26 May 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, Belmont Management's Unsecured Creditors total £294,000 and claims received to date total £83,998.

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.

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

5. Other matters

5.1 Creditors' Committee

Creditors may recall that, as part of the Proposal's, creditors were invited to form a Creditors' Committee.

The role of a Creditors' Committee is amongst other things (1) to represent the Unsecured Creditors (2) agree the Joint Administrators remuneration and (3) assist the Administrators in discharging the Joint Administrators functions.

The Joint Administrators did not receive the requisite number of nominations to form a committee and as such, no committee has been formed.

5.2 Joint Administrators' Receipts and Payments account

A detailed Receipts and Payments account for the period 12 September 2020 to 25 November 2020 is shown at Appendix 3 together with a cumulative account for the whole of the Administration.

There is currently a cash balance of £22,924. This sum will be remitted to the Liquidation estate in due course.

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.

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

6.1 Fees and expenses

Upon a review of our hourly rates, inflation and industry averages, Duff & Phelps' hourly charge out rates have been revised to reflect market rates. Rate changes apply to all appointments held by employees of Duff & Phelps with effect from 1 February 2020.

It was proposed that the Joint Administrators fee basis would be 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' usual charge-out rates for work of this nature.

It was reported in the previous Progress Report that an updated fee estimate in the sum of is £162,970 was prepared and approval was sought from the Unsecured Creditors of the Company on 13 May 2020. 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.

The updated fee estimate was approved by the Unsecured Creditors of the Company on 13 May 2020. Approval of the remaining 25% balance as detailed above will be sought from creditors at a later date.

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 £14,253, which represents £7,843 of post appointment time representing 32 hours at an average hourly rate of £242 and £6,410 of specialist investigations time representing 16 hours at an average hourly rate of £401.

Time costs incurred since the Appointment Date total £149,028, which represents £81,596 of post appointment time representing 314 hours at an average hourly rate of £260 and £67,432 of specialist investigations time representing 171 hours at an average hourly rate of £394.

The costs are within the revised fee estimate that was approved by the Unsecured Creditors of the Company.

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

In the Reporting and Cumulative Period, the Joint Administrators have drawn no remuneration.

Details of the expenses charged for the Reporting and Cumulative Period are attached at Appendix 5.

The Joint Administrators anticipate that further expenses will be incurred in this matter and these will be paid in the Liquidation.

In the Cumulative Period, the Joint Administrators have incurred Category 1 Disbursements of £225. No disbursements have been drawn.

In the Cumulative Period, the Joint Administrators have incurred no disbursements for services provided by Duff & Phelps (defined as Category 2 Disbursements in SIP 9).

The Joint Administrators' expenses and disbursements for the Reporting Period are detailed at Appendix 5.

Also attached at Appendix 6 is a narrative summary of the work carried out 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.

Details of the pre-Administration costs were detailed in the Joint Administrators' Proposals. Approval of the pre-Administration costs were sought and subsequently approved by the Unsecured Creditors of the Company.

7. Conclusion of the Administration

The Joint Administrators have now concluded the Administration. This is the Joint Administrators' final report on the Administration and no further reports will be issued.

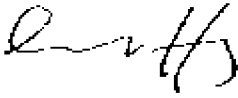
The Joint Administrators have filed a copy of this final Progress Report with the Registrar of Companies, together with the requisite notices to place the Company into Creditors' Voluntary Liquidation.

The Joint Administrators will cease to act when these documents are registered by the Registrar of Companies and on the same date will be discharged of liability in respect of any actions as Joint Administrators.

The Company's remaining assets will be transferred to the Liquidation estate. The Joint Liquidators will continue to settle the outstanding trading liabilities and realise the remaining assets.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against the Joint Administrators.

If you require further information or assistance, please do not hesitate to contact Perry Eleftheriou.



Philip Duffy
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Duffy and Sarah 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	Belmont Hotel Management Limited	
Date of incorporation	7 January 2015	
Registered Number	09377712	
Company Director	Iain Shelton was appointed by the Interim Managers of Giant in their capacity as shareholders of the Company Gavin Woodhouse (resigned 9 July 2019)	
Company Secretary	None appointed	
Shareholders	NPD	
Trading address	Belmont Hotel 21 North Parade Llandudno LL30 2LP United Kingdom	
Registered office	Current: Duff & Phelps The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Northern PD Unit D2, Elland Riorges Link Lowfield Business Park Elland HX5 9DG

Any Other trading names

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in the High Court of Justice, Business and Property Courts in Manchester 006062 of 2019	
Appointor	Director	
Date of Appointment	12 September 2019	
Joint Administrators	Philip Duffy & Sarah 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	11 September 2021	
Prescribed part	The prescribed part is not applicable in this case	
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 following Joint Administrators' Proposals were deemed approved by creditors on 14 November 2019, being the expiry of the period in which a decision can be requisitioned by creditors:

- That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administrations cease 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 Administrations.
- 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 Companies have no remaining property which might permit a distribution to its creditors, at which stage the Administrations will cease.
- That the Joint Administrators, where they consider that there are funds available to be distributed to the unsecured creditors (other than under the Prescribed Part) take the necessary steps to put the Companies 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 Companies 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.

Appendix 3 – Receipts and Payments account

Belmont Hotel Management Limited
(In Administration)
Joint Administrators' Trading Account

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PAYE/NI	NIL	8,291.39
Consumable Stores	NIL	2,211.67
	(5,247.44)	(168,320.89)
TRADING EXPENDITURE		
IT Costs	5,754.39	8,916.58
Rates	NIL	4,165.89
Heat & Light	1,793.47	16,137.13
Giant Hospitality Recharge	NIL	13,965.40
Telephone	294.26	1,994.06
Insurance	NIL	6,999.94
Prof Fees: Hotel Operating Agent	220.00	46,572.20
Ransom payments	NIL	2,410.09
Merchant Services	NIL	120.00
Hire of Equipment	NIL	546.00
Repairs & Maintenance	NIL	6,366.84
Sales Commission	687.21	43,110.84
Advertising	NIL	300.52
Stationery	NIL	1,910.40
Food	2,236.03	26,692.51
Laundry	842.52	13,432.15
Drinks	734.90	12,829.18
Payroll Costs	52.63	1,409.05
Refund	NIL	41.67
Staff Training	91.71	244.56
Attachement of Earnings	NIL	69.97
Cash Collection Charges	NIL	966.00
Drinking Licence	180.00	360.00
	(12,887.12)	(209,560.98)
TRADING SURPLUS/(DEFICIT)	(22,524.41)	(51,023.84)

Belmont Hotel Management Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 12/09/2020 To 25/11/2020 £	From 12/09/2019 To 25/11/2020 £
COSTS OF REALISATION		
Ground rent for property	NIL	8,699.65
	NIL	(8,699.65)
ASSET REALISATIONS		
Cash at Bank	NIL	82,889.15
Debtors	NIL	7,419.46
Trading Surplus/(Deficit)	(22,524.41)	(51,023.84)
	(22,524.41)	39,284.77
COST OF REALISATIONS		
Bank Charges	NIL	15.00
NPD Investor Meeting Recharge	NIL	222.22
Property Maintenance costs	NIL	1,000.00
Statutory Advertising	NIL	174.96
	NIL	(1,412.18)
	(22,524.41)	29,172.94
REPRESENTED BY		
Floating/main current account		22,924.39
VAT payable		2,435.94
VAT Receivable		3,812.61
		29,172.94

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 and not yet paid (£)	Incurred in the prior period and paid (£)	Incurred and paid in the period (£)	Incurred in the period and not yet paid (£)
Expenses				
Legal fees – Hewlett Swanson	5,158	-	-	-
NPD Investor Meeting Recharge	-	222	-	-
Statutory advertising	-	175	-	-
Bank charges	-	15	-	-
Property maintenance costs	-	1,000	-	-
Total	5,158	1,412	-	-

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 incurred no disbursements during the Reporting Period.

109777 BELMONT HOTEL MANAGEMENT LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/09/2020 to 25/11/2020

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	0.00	0.00	0.10	0.00	0.10	25.00	250.00
Cashiering & accounting	0.00	1.25	1.30	9.45	0.00	12.00	2,675.00	222.92
IPS set up & maintenance	0.00	0.00	0.00	0.20	0.00	0.20	30.00	150.00
Insurance	0.00	0.10	0.00	0.00	0.00	0.10	39.00	390.00
Statutory matters (Meetings & Reports & Notices)	0.00	1.75	0.00	10.05	0.00	11.80	2,830.00	239.83
Strategy planning & control	0.00	0.00	0.00	0.60	0.00	0.60	150.00	250.00
Tax Compliance / Planning	0.00	0.10	0.00	0.55	0.00	0.65	121.50	186.92
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	0.60	0.00	0.60	140.00	233.33
Pref claims adjudication & distribution	0.00	0.00	0.00	0.35	0.00	0.35	87.50	250.00
Trading								
Trading - Accounting	0.00	0.50	0.00	1.20	0.00	1.70	495.00	291.18
Trading - Employees	0.00	0.00	0.00	2.85	0.00	2.85	712.50	250.00
Trading - Operations	0.00	1.25	0.00	0.20	0.00	1.45	537.50	370.69
Total Hours:	0.00	4.95	1.30	26.15	0.00	32.40		242.07
Total Fees Claimed: £	0.00	2,026.50	494.00	5,322.50	0.00		7,843.00	

Category 2 Disbursements:

109777 BELMONT HOTEL MANAGEMENT LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/09/2020 to 25/11/2020

Investigation

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	6.40	0.50	0.00	9.10	16.00	6,409.50	400.59
Total Hours:	0.00	6.40	0.50	0.00	9.10	16.00		400.59
Total Fees Claimed: £	0.00	3,904.00	185.00	0.00	2,320.50		6,409.50	

Category 2 Disbursements:

109777 BELMONT HOTEL MANAGEMENT LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/09/2019 to 25/11/2020

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	2.50	0.00	4.15	0.00	7.15	2,014.00	281.68
Cashiering & accounting	0.00	34.95	16.40	66.65	0.00	118.00	32,779.25	277.79
Dealings with Directors and Management	0.50	0.00	0.00	0.00	0.00	0.50	265.00	530.00
IPS set up & maintenance	0.00	0.00	0.00	3.80	0.00	3.80	444.00	116.84
Insurance	0.00	0.10	0.00	0.65	0.00	0.75	194.75	259.67
Statutory matters (Meetings & Reports & Notices)	0.00	5.50	2.20	50.95	0.00	58.65	11,786.00	200.95
Strategy planning & control	1.30	2.65	0.00	4.05	0.00	8.00	2,455.25	306.91
Tax Compliance / Planning	0.00	0.35	0.00	0.75	0.00	1.10	253.75	230.68
Creditors								
Communications with Creditors / Employees	0.30	0.25	0.00	11.80	0.00	12.35	2,973.25	240.75
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	2.75	0.00	2.75	687.50	250.00
Pref claims adjudication & distribution	0.00	0.00	0.00	0.55	0.00	0.55	137.50	250.00
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	1.00	0.00	1.00	217.50	217.50
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	3.20	0.00	3.20	368.00	115.00
Realisation of Assets								
Book debts	0.00	6.35	0.00	4.05	0.00	10.40	3,126.00	300.58
Freehold and Leasehold Property	0.00	0.00	0.00	1.35	0.00	1.35	337.50	250.00
Sale of business	0.00	0.50	0.00	0.10	0.00	0.60	191.00	318.33
Trading								
Trading - Accounting	0.00	21.85	3.40	21.05	0.00	46.30	13,361.25	288.58
Trading - Employees	0.00	1.75	0.00	27.30	0.00	29.05	7,416.00	255.28
Trading - Insurance	0.00	0.00	0.00	1.95	0.00	1.95	462.75	237.31
Trading - Operations	0.50	3.60	0.00	2.15	0.00	6.25	2,125.25	340.04
Total Hours:	3.10	80.35	22.00	208.25	0.00	313.70		260.11
Total Fees Claimed: £	1,763.00	32,227.00	8,064.00	39,541.50	0.00		81,595.50	

Category 2 Disbursements:

109777 BELMONT HOTEL MANAGEMENT LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/09/2019 to 25/11/2020

Investigation

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	85.50	0.50	2.20	82.95	171.15	67,431.72	393.99
Total Hours:	0.00	85.50	0.50	2.20	82.95	171.15		393.99
Total Fees Claimed: £	0.00	45,486.69	185.00	607.78	21,152.25		67,431.72	

Category 2 Disbursements:

Appendix 6 – Narrative of work carried out for the Reporting Period

The key areas of work have been:

SIP 9 narrative for the Reporting Period

Administration and planning

- 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

- Updating the list of Unsecured Creditors;
- Responding to enquiries from Creditors regarding the Administration and submission of their claims;
- 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;
- Filing notice of the extension of the Administration; and

Investigations

- 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

- Ensuring compliance with all statutory obligations within the relevant timescales;
- Uploading information to the Creditors' Portal/Website;
- Drafting and publishing progress reports;
- Running decision procedures;
- Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;
- Monitoring the fees estimate; and
- Monitoring the expenses estimate.

Cashiering	<ul style="list-style-type: none">• Preparing statutory receipts and payments accounts;• Renewing bonding and complying with statutory requirements;
Asset realisations	<ul style="list-style-type: none">• Collating information from the Company's records regarding assets, specifically compiling historical Company records on motor vehicles, records of purchase and part exchange trading on the vehicles;• Liaising with finance companies in respect of assets subject to finance agreements;• Liaising with agents regarding the sale of assets;• Liaising with suppliers on retention of title claims;• Reviewing outstanding debtors and management of debt collection strategy;• Seeking legal advice in relation to book debt collections;• Communicating with landlords regarding rent; property occupation and other property issues;• Liaising with third parties regarding costs incurred;• Collecting and paying rent due on the Company's remaining premises;• 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 Perry Eleftheriou at Perry.Eleftheriou@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 "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/Creditor-guides-and-employee-fact-sheets>

(click on the document 'Administration (appointment from 1 October 2015)'). 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 remuneration 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 Perry Eleftheriou 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 Appointment Date	12 September 2019, being the date of appointment of the Joint Administrators
Assured	Assured Hotels Limited, independent agents who were instructed to oversee the operational management of the Hotel
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Belmont Hotel Management Limited (In Administration) (Company Number: 09377712)
the Cumulative Period	The period from the date of appointment to the date of the report, i.e. the whole period of the Administration
DBEIS	Department for Business, Energy & Industrial Strategy
the Director	Iain Shelton is currently the sole director 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
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
EC Regulation	EC Regulation on Insolvency Proceedings 2000
FDMS	First Data Merchant Services
Giant	Giant Hospitality Limited (In Administration) (Company Number: 09589283)
HMRC	HM Revenue and Customs
the Hotel/the Property	Belmont Hotel, 21 North Parade, Llandudno LL30 2LP
Interim Managers	Philip Duffy and Sarah Bell of Duff & Phelps, appointed interim managers of NPD on 7 July 2019 and Giant on 12 July 2019 by order of the Court
the Joint Administrators	Philip Duffy and Sarah Bell of Duff & Phelps
the Joint Liquidators	Philip Duffy and Sarah Bell of Duff & Phelps
NPD	Northern Powerhouse Developments Limited (In Administration) (Company Number: 09940469)
the Reporting Period	12 September 2020 to 25 November 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 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 disbursements

Appendix 9 – Notice about this report

This report has been prepared by Philip Duffy and Sarah 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.