

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 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 Liquidator's name

Full forename(s) ROBERT

Surname ARMSTRONG

3 Liquidator's address

Building name/number C/O KROLL ADVISORY LTD

Street THE SHARD

32 LONDON BRIDGE STREET

Post town LONDON

County/Region

Postcode S E 1 9 S G

Country UNITED KINGDOM

4 Liquidator's name ①

Full forename(s) ANDREW

Surname KNOWLES

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number C/O KROLL ADVISORY LTD

Street THE CHANCERY

58 SPRING GARDENS

Post town MANCHESTER

County/Region GREATER MANCHESTER

Postcode M 2 1 E W

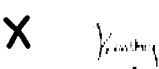
Country UNITED KINGDOM

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	d	0	d	3	m	1	m	2	y	2	y	0	y	2	y	1	
To date	d	0	d	2	m	1	m	2	y	2	y	0	y	2	y	2	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	Signature  X												X				
Signature date	d	2	d	7	m	0	m	1	y	2	y	0	y	2	y	3	

**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 **MATTHEW WELDEN**

Company name **KROLL ADVISORY LTD**

Address **THE CHANCERY**

58 SPRING GARDENS

Post town **MANCHESTER**

County/Region **GREATER MANCHESTER**

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 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

27 January 2023

Progress Report to Creditors

**Belmont Hotel Management
Limited
(In Creditors' Voluntary
Liquidation)**

*Joint Liquidators' Progress Report to Creditors
for the period from 3 December 2021 to 2 December 2022*

Kroll Advisory Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	3 December 2020, being the date of appointment of the Joint Liquidators
the Administration Appointment Date	12 September 2019, being the date of appointment of the Joint Administrators
Assured	Assured Hotels Limited, independent agents who are instructed to oversee the operational management of the Hotel
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Expenses	The Joint Liquidators' expenses, in dealing with the liquidation, to persons providing the service to which the expense relates and who are not an associate of the Liquidator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Liquidators' expenses, in dealing with the liquidation, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
the Company	Belmont Hotel Management Limited (In Creditors' Voluntary Liquidation) (Company Number: 09377712)
the Cumulative Period	3 December 2020 to 2 December 2022
CVL	Creditors' Voluntary Liquidation
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
the former Joint Administrators	Philip Duffy and Sarah Bell of Kroll
HMRC	HM Revenue and Customs
the Hotel	Belmont Hotel, 21 North Parade, Llandudno, LL30 2LP
the Joint Liquidators	Robert Armstrong and Andrew Knowles of Kroll

Word or Phrase	Definition
Kroll	Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
NPD	Northern Powerhouse Developments Limited (In Liquidation) (Company Number: 09940469)
NPD Group	The wider group of companies associated with NPD
the Order	Block Transfer Order (High Court of Justice, Business & Property Courts in Manchester CR-2021-MAN-000356) was obtained on 16 June 2021
Preferential Creditor/s	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the prescribed part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full
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 non-preferential unsecured creditors
the Reporting Period	The period 3 December 2021 to 2 December 2022
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses

Contents

1. Introduction
2. Progress of the Liquidation
3. Investigations
4. Liabilities and Dividends
5. Costs and Expenses
6. Joint Liquidators' Receipts and Payments Account
7. Creditors' Rights
8. Conclusion

Appendices

1. Joint Liquidators' Receipts and Payments Account
2. Analysis of Expenses Incurred
3. Analysis of Time Charged
4. Statement of Creditors' Rights

1. Introduction

As you are aware Philip Duffy and Sarah Bell were appointed Joint Liquidators of the Company on the Appointment Date, following the filing of Form AM22, being the notice to move from Administration to CVL. Robert Armstrong and Andrew Knowles replaced the Former Joint Administrators on 16 June 2021 following the Order.

This report should be read in conjunction with the Previous Liquidation Report and the Previous Administrators' Progress Reports for details surrounding the preceding Administration period.

Please also note that an important notice about this Progress Report to Creditors is attached at Appendix 4.

2. Progress of the Liquidation

2.1 Trading Period

The Former Joint Administrators traded the Hotel since their appointment until its permanent closure on 26 May 2020.

In the Reporting Period trading costs of £2,767 have been paid which relate to the final trading expenses for the trading period.

The cumulative trading deficit totals £85,545 to date and the Joint Liquidators confirm that all trading costs have now been settled in respect of the trading period.

2.2 Loans From Group Companies

As previously reported, the Company has received various intercompany loans from companies within the NPD group for the sum of £32,226, in order to assist the Company in settling certain trading liabilities incurred during the trading period, the holding costs of the Hotel and for the ongoing costs in the Liquidation.

During the Reporting Period, the Company has repaid all the loans received from other NPD group companies and there is nothing further outstanding in this regard. It should be noted that the repayment of the loans is showing as a negative value in the attached Receipts and Payment Account at Appendix 1.

2.3 Bank Interest

The sum of £18 has been received in respect of bank interest during the Reporting Period.

3. Investigations

As previously reported, the Joint Liquidators' investigations into the Company's affairs remain ongoing. The Joint Liquidators cannot at this stage, detail the nature of these investigations as it may hamper any further action that may be required. However, should any of the Company's Creditors have 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 the NPD Group remain ongoing, however, the Joint Liquidators have now issued legal proceedings against the former legal advisors of the Company and served on the defendants ("the Proceedings"). The Company is one of 43 claimant companies in the NPD Group participating in the Proceedings and the costs of the claim will be shared across the insolvent estates of the claimant companies.

The Joint Liquidators' legal advisors are in correspondence with the defendants and their legal advisors. Litigation funding has been obtained to fund the pursuit of the claim. The details of the Proceedings and of the litigation funding are confidential and privileged.

In the Reporting Period, the Joint Liquidators have recorded time costs specifically to the Company's time code for investigation work, totalling £1,159, representing 2 hours at an average hourly rate of £610. Since 12 August 2022, Kroll staff engaged in work relating to the Proceedings have been recording their time to a separate shared time code. During the Reporting Period, £45,956 has been recorded to this shared time code, representing 76 hours at an average hourly rate of £602 of which 1/43rd is chargeable to the Company. This time has been incurred in:

- Reviewing company books and records for information required to bring the aforementioned claims;
- Preparing and maintaining an estimated outcome statement in relation to the litigation;
- Preparing particulars of claim;
- Liaising with the litigation funder; and
- Meetings with solicitors and other relevant parties.

Save as specified in this report, the details of the above work are privileged and confidential. The work is expected to continue whilst the Proceedings are ongoing, as well as other ad hoc duties which are required to facilitate the Proceedings, the details of which are also privileged and confidential.

A further update will be provided in the next report.

4. Liabilities and Dividends

4.1 Secured Creditor

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

4.2 Preferential Creditors

As previously reported, all employees of the Company were made redundant on 26 May 2020.

As the employees had been retained by the Former 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

As at the Appointment Date, the Company's records indicated Unsecured Creditors totalling £394,000. Claims received to date total £83,998.

At this time, following the sale of the Hotel there is currently insufficient realisations to enable a distribution to the Unsecured Creditors due to the outstanding costs of the Liquidation. It should be noted that there remains the potential for a dividend distribution to become viable however, this will be driven by the outcome of the claim detailed in section 3 above.

4.4 Prescribed Part

Where any charges are granted post 15 September 2003, a Prescribed Part needs to be set aside and made available to the Creditors.

As previously detailed, there are no outstanding charges registered at Companies House, therefore the Prescribed Part provisions are not applicable in this instance.

5. Costs and Expenses

5.1 Joint Liquidators' Remuneration

Time costs charged in the Reporting Period total £13,091, representing 47 hours at an average hourly rate of £281. In addition, £1,159 of specialist investigations time has been incurred, representing 2 hours at an average hourly rate of £610.

Time costs charged in the Cumulative Period total £57,401, representing 220 hours at an average hourly rate of £261. In addition, £10,765 of specialist investigations time has been incurred, representing 20 hours at an average hourly rate of £544.

Time has been charged in six-minute units. These are analysed in more detail at Appendix 3.

In accordance with SIP 9, the Joint Liquidators have provided Creditors with additional information regarding the major areas of time incurred during the Reporting Period below:

- Time costs of £12,792 have been incurred under the heading Administration and Planning. This relates to time spent maintaining the case and reviewing it on a regular basis to ensure it is progressed in an efficient and timely manner. This also includes, but is not limited to; dealing with the Liquidation estate bank account, completing all statutory requirements, formulating and reviewing the case strategy and meeting all tax obligations relating to VAT and Corporation Tax.
- Time costs of £1,159 have been incurred under the heading specialist investigations. This relates to time spent investigating the affairs of the Company as detailed at Section 3 of this report.
- Time costs of £203 have been incurred under the heading Creditors. This relates to time spent corresponding with creditors, addressing general queries and assisting them with potential claims in the Liquidation.
- Time costs of £96 have been incurred under the heading Realisation of Assets. This relates to time spent negotiating the sale of the tangible assets held within the Hotel property.

The basis of the Former Joint Administrators' remuneration was approved by the general body of Creditors and was based on time properly given by the Former Joint Administrators and their staff in

accordance with the revised fee estimate and Kroll's usual charge-out rates for work of this nature. This basis and approval also carries over to the Liquidation.

The revised fee estimate of £174,863 across both the Administration and Liquidation has been exceeded and therefore the Joint Liquidators will seek additional approval to increase their fee estimate in due course.

5.2 Expenses

Expenses are any payments from the Liquidation which are neither a Liquidator's remuneration nor a distribution to a Creditor or Member. Expenses also include disbursements. Disbursements are payments which are first met by the Liquidator and then reimbursed to the Liquidator from the Liquidation.

Expenses are divided into those that do not need approval before they are charged to the Liquidation (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Liquidator.

Category 2 expense are payments to associates or which have an element of shared costs and require approval from Creditors in the same manner as the Liquidator's remuneration, whether paid directly from the estate or as a disbursement.

In the Reporting Period, Category 1 expenses of £11,316, were incurred and paid in full. In the same period, no Category 2 expenses were incurred. A detail summary of these expenses are shown in Appendix 2.

For the whole of the Liquidation to date, Category 1 expenses of £61,485, were incurred and paid in full. In the same period, no Category 2 expenses were incurred. A detail summary of these expenses are shown in Appendix 2.

5.3 Holding Costs

Following the closure of the Hotel, the Joint Liquidators have incurred property holding costs totalling £37,638. These costs relate to repairs and maintenance, ongoing utility costs and the ongoing wages and expenses of the Hotel manager who was retained following the closure and up to the sale of the Hotel to carry out security inspections in order to comply with the insurers unoccupied property conditions.

Following the sale of the Hotel, it is not anticipated that any additional holding costs will be incurred, and the holding costs incurred to date will be reimbursed in due course from the Belmont Hotel Limited (In Liquidation) estate as the former freeholder of the Hotel.

6. Joint Liquidators' Receipts and Payments Account

A detailed Receipts and Payments Account for the Reporting Period and Cumulative Period is shown in Appendix 1.

7. Creditors' Rights

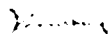
Information regarding the fees and expenses of Liquidators, including the rights to challenge such costs, are attached at Appendix 4.

8. Conclusion

The Joint Liquidators will continue to conduct their investigations into the Company and the wider NPD Group with a view to progressing the recovery action against third parties as detailed above.

Creditors will receive formal reports annually until the conclusion of the Liquidation. On present information, it is expected that this Liquidation will not be concluded within the next 12 months.

In the meantime, if you require any further information, please contact Matthew Welden of this office.



Robert Armstrong
Joint Liquidator

Appendix 1

Joint Liquidators' Receipts and Payments Account

Belmont Hotel Management Limited
(In Liquidation)
Joint Liquidators' Trading Account

Statement of Affairs £	From 03/12/2021 To 02/12/2022 £	From 03/12/2020 To 02/12/2022 £
POST APPOINTMENT SALES		
Credit card sales	NIL	1,562.50
	NIL	1,562.50
TRADING EXPENDITURE		
PAYE.NI	NIL	17,237.88
Sales Commission	2,766.65	2,766.65
Food	NIL	586.53
Prof Fees: Hotel Operating Agent	NIL	3,501.96
Pension Contributions	NIL	1,237.99
	(2,766.65)	(25,331.01)
TRADING SURPLUS/(DEFICIT)	(2,766.65)	(23,768.51)

Belmont Hotel Management Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 03/12/2021 To 02/12/2022 £	From 03/12/2020 To 02/12/2022 £
COSTS OF REALISATION		
Ground Rent	2,984.99	8,699.65
	2,984.99	8,699.65
ASSET REALISATIONS		
Bank Interest Gross	18.03	18.38
Business Interruption Claim	NIL	100,000.00
Furniture & Equipment	NIL	25,000.00
Loan from LBHS	(22,000.00)	NIL
Loan from OGHM	(8,000.00)	NIL
Loan from Pennine Manor	(2,225.52)	NIL
Surplus from Administration	NIL	19,738.42
Trading Surplus/(Deficit)	(2,766.65)	(23,768.51)
	(34,974.14)	120,988.29
COST OF REALISATIONS		
Agent Fees (BI Claim)	4,936.82	4,936.82
Direct Expenses	NIL	496.74
Heat & Light	NIL	17,885.94
Insurance of Assets	NIL	2,497.19
Legal Disbursements	NIL	1,132.39
Legal Fees	NIL	393.08
Loan to Fourcroft Hotel	NIL	5,000.00
Media Agents	627.08	627.08
Payroll Costs	NIL	639.79
Prof Fees: Hotel Operating Agent	NIL	5,245.42
Professional Fees	NIL	600.00
Record destruction	NIL	60.00
Stationery & Postage	NIL	86.55
Statutory Advertising	NIL	189.00
Telephone	NIL	291.68
Wages	NIL	13,078.34
	(5,563.90)	(53,160.02)
	(37,553.05)	76,527.92
REPRESENTED BY		
Floating/main current account		68,537.08
General VAT control account		6,878.06
VAT receivable		1,112.78
		76,527.92

Appendix 2 – Analysis of Expenses Incurred

Joint Liquidators' Expenses: comparison with estimate

Expenses	Original expenses estimate £	Actual expenses incurred in the Reporting Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Hewlett Swanson	27,000	-	-	-
Sanderson Weatherall	6,000	-	-	-
Addleshaw Goddard LLP	-	-	400	-
Insolvency Risk Service	10,000	-	2,497	-
Bonding	225	-	225	-
Bank Charges	2,000	-	-	-
Holding Costs	-	2,767	37,638	-
Ground Rent	-	2,985	8,700	-
Assured Hotels Ltd	-	4,937	4,937	-
Campus House Hotel Ltd (In Liquidation)	-	-	1,125	-
Fourcroft Hotel (Tenby) Ltd (In Liquidation)	-	-	5,000	-
Northern Powerhouse Developments Ltd (In Liquidation)	-	627	627	-
Antur Waunfawr	-	-	60	-
Accurate Mailing Services Ltd	-	-	87	-
Statutory Advertising	85	-	189	-
TOTAL	45,310	11,316	61,485	

Notes

The above costs exclude VAT

Joint Liquidators' Expenses: Category 1

Category 1 Expenses			Current period		Cumulative period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Addleshaw Goddard LLP	Legal Costs	Time Costs	-	-	400	400
AUA Insolvency Risk Service Ltd	Insurance of Assets	As Incurred	-	-	2,497	2,497
Courts Adverting Ltd	Statutory Advertising	As Incurred	-	-	189	189
AON UK Ltd	Bonding	Fixed Fee	-	-	225	225
Holding Costs	Hotel holding costs to be re-charged	As Incurred	2,767	2,767	37,638	37,638
Mostyn Estates	Ground Rent	As Incurred	2,985	2,985	8,700	8,700
Assured Hotels Ltd	Media Agents	As Incurred	4,937	4,937	4,937	4,937
Campus House Hotel Ltd (In Liquidation)	Re-charge of Legal Disbursements incurred by Addleshaw Goddard	As Incurred	-	-	1,125	1,125
Northern Powerhouse Developments Ltd (In Liquidation)	Media Activities	As Incurred	627	627	627	627
Antur Waunfawr	Record Destruction	As Incurred	-	-	60	60
Accurate Mailing Services Ltd	Stationary & Postage	As Incurred	-	-	87	87
Fourcroft Hotel (Tenby) Ltd (In Liquidation)	Intercompany Loan	As Incurred	-	-	5,000	5,000
Total			11,316	11,316	61,485	61,485

Notes

The above costs exclude VAT

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

Kroll Advisory Ltd, being the employer of the Liquidator and the staff working on the liquidation, is considered an associate of the Liquidator.

It is considered that these expenses are fair and reasonable and proportionate to the liquidation

Appendix 3 – Analysis of Time Charged

Joint Liquidators' Fees

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

109777 BELMONT HOTEL MANAGEMENT LIMITED

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 03/12/2021 to 02/12/2022

CVL-Creditors Vol Liquidation - 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	0.50	0.00	0.45	0.00	0.95	280.50	295.26
Cashiering & accounting	0.00	1.55	0.90	9.15	0.00	11.60	2,956.50	254.87
IPS set up & maintenance	0.00	0.00	0.00	0.10	0.00	0.10	15.00	150.00
Statutory matters (Meetings & Reports & Notices)	0.50	6.55	0.00	11.15	0.00	18.20	5,683.50	312.28
Strategy planning & control (incl engagement financial control)	0.00	4.05	0.00	8.40	0.00	12.45	3,571.50	286.87
Tax Compliance / Planning	0.00	0.00	0.00	1.70	0.00	1.70	285.00	167.65
Creditors								
Dealings with creditors and employees	0.00	0.00	0.00	1.05	0.00	1.05	202.50	192.86
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.00	0.00	0.60	0.00	0.60	96.00	160.00
Total Hours:	0.50	12.65	0.90	32.60	0.00	46.65		280.61
Total Fees Claimed: £	375.00	6,246.00	400.50	6,069.00	0.00		13,090.50	

109777 BELMONT HOTEL MANAGEMENT LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 03/12/2021 to 02/12/2022

CVL Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	1.90	0.00	0.00	0.00	1.90	1,159.00	610.00
Total Hours:	0.00	1.90	0.00	0.00	0.00	1.90		610.00
Total Fees Claimed: £	0.00	1,159.00	0.00	0.00	0.00		1,159.00	

109777 BELMONT HOTEL MANAGEMENT LIMITED
ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 03/12/2020 to 02/12/2022

CVL-Creditors Vol Liquidation - 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	2.25	0.00	9.75	0.00	12.00	2,750.00	229.17
Cashiering & accounting	0.00	11.25	10.80	48.90	0.00	70.95	18,819.00	265.24
IPS set up & maintenance	0.00	0.00	0.00	0.90	0.00	0.90	135.00	150.00
Insurance	0.00	16.05	0.00	0.50	0.00	16.55	6,384.50	385.77
Statutory matters (Meetings & Reports & Notices)	0.50	6.55	0.00	15.40	0.00	22.45	6,321.00	281.56
Strategy planning & control (incl engagement financial control)	0.50	4.65	0.00	49.90	0.00	55.05	11,322.50	205.68
Tax Compliance / Planning	0.00	0.60	0.00	4.70	0.00	5.30	1,007.00	190.00
Creditors								
Dealings with creditors and employees	0.00	0.00	0.00	2.50	0.00	2.50	445.00	178.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.75	0.00	0.75	187.50	250.00
Secured Creditors	0.00	0.00	0.00	0.20	0.00	0.20	38.00	190.00
Investigations								
Financial review and investigations (S238/239 etc)	0.00	2.40	0.70	0.00	0.00	3.10	1,723.00	555.81
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.75	0.00	22.10	0.00	22.85	5,176.50	226.54
Other Tangible Assets	0.00	0.00	0.00	0.25	0.00	0.25	47.50	190.00
Sale of business	0.00	0.25	0.00	0.00	0.00	0.25	97.50	390.00
Trading								
Trading - Accounting	0.00	4.70	0.00	0.00	0.00	4.70	2,489.00	529.57
Trading - Employees	0.00	0.25	0.00	1.50	0.00	1.75	457.50	261.43
Total Hours:	1.00	49.70	11.50	157.35	0.00	219.55		261.45
Total Fees Claimed: £	700.00	22,851.50	4,837.50	29,011.50	0.00		57,400.50	

109777 BELMONT HOTEL MANAGEMENT LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 03/12/2020 to 02/12/2022

CVL Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	16.10	0.00	0.00	3.70	19.80	10,764.50	543.66
Total Hours:	0.00	16.10	0.00	0.00	3.70	19.80		543.66
Total Fees Claimed: £	0.00	9,821.00	0.00	0.00	943.50		10,764.50	

Appendix 4 - Statement of Creditors' Rights

STATEMENT OF CREDITORS' RIGHTS

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

Section numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Matthew Welden of this office by emailing Matthew.Welden@kroll.com.

This notice is accompanied by a final account of the Joint Liquidators, showing how the liquidation has been conducted and how the Company's property has been disposed.

Information for creditors on remuneration and disbursements of the Joint Liquidators

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

<https://www.kroll.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditorguides-and-employee-fact-sheets>

(click on 'Liquidations'). Should you require a copy, please contact this office

Creditors have the right to request information from the Liquidators under rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may make a written request to the Liquidator for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this final account and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the Liquidator giving reasons for not providing all the information requested or the expiry of the 14 days within which a Liquidator must respond to a request.

Creditors have the right to challenge the Liquidators' remuneration and expenses under rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the Liquidator's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the report or account which first reports the charging of the remuneration or the incurring of expenses in question.

Creditors may object to the Liquidator's release (rule 6.28(2)(d) and (e))

Where the Liquidator has his release, he is discharged from all liability both in respect of acts or omissions of his in the winding up and otherwise in relation to his conduct as Liquidator.

Objection to the Liquidator's release must be given in writing to the Liquidator before the end of the later of eight weeks after receipt of this final account or any final determination concerning the challenge of the Liquidator's remuneration and expenses and request for information as detailed above.

Vacation of office as Liquidator (section 171 Insolvency Act 1986)

The Liquidator will vacate office on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to his release

The Liquidator will be released at the same time as vacating office unless any of the Companies' creditors objected to the Liquidator's release (section 173 Insolvency Act 1986)

Therefore, if there are no objections to the Liquidator's release or requests for further information, the Liquidator will vacate office and be released no less than 8 weeks from the date of this final report.