

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 9 3 7 7 7 5 1

Company name in full Belmont Hotel 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

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

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

Company name **Kroll Advisory**

Address **C/O Kroll Advisory**

**The Chancery**

**58 Spring Gardens**

Post town **Manchester**

County/Region

Postcode **M 2 1 E W**

Country **United Kingdom**

DX

Telephone

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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# Progress Report to Creditors

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18 October 2023

## Belmont Hotel Limited (In Creditors' Voluntary Liquidation)

*Joint Liquidators' Progress Report to Creditors and Members  
for the period from 23 August 2022 to 22 August 2023*

Kroll Advisory Ltd.  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Administration Appointment Date	12 September 2019, being the date of appointment of the Former Joint Administrators
the Appointment Date	23 August 2021, being the date of appointment of the Joint Liquidators
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 Limited (In Creditors' Voluntary Liquidation) (Company Number: 09377751)
the Cumulative Period	23 August 2021 to 22 August 2023
the Director	Iain Andrew Shelton, the sole director of the Company at the Administration Appointment Date
the Former Joint Administrators	Phillip Duffy, Sarah Bell, Robert Armstrong and Andrew Knowles 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 Office telephone: 020 7089 4700 Email: <a href="mailto:stephanie.blanchard@kroll.com">stephanie.blanchard@kroll.com</a> Contact name: Stephanie Blanchard
Kroll	Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG
NPD	Northern Powerhouse Developments Limited (In Creditors' Voluntary Liquidation) (Company Number: 09940469)
Preferential Creditor/s	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the Prescribed Part.

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Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003, a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Previous Reports	The Joint Liquidators Progress Report to Creditors dated 18 October 2022 and the Former Joint Administrators Progress Reports dated 8 April 2020, 8 October 2020, 7 April 2021 and 11 August 2021 and the Former Joint Administrators' Statement of Proposals dated 1 November 2019
the Reporting Period	23 August 2022 to 22 August 2023
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor / Mysing	Mysing Capital Limited, the holder of fixed and floating charges over the Company's assets
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
VAT	Value Added Tax

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5. Costs and Expenses
6. Joint Liquidators' Receipts and Payments Account
7. Statement of 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 Administrators of the Company on the Administration Appointment Date.

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

Following filing Form AM22 at the registrar of companies, Robert Armstrong and Andrew Knowles were appointed Joint Liquidators of the Company on 23 August 2021.

The purpose of this progress report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidation, for the period 23 August 2022 to 22 August 2023.

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

## **2. Progress of the Liquidation**

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

### **2.1 Asset Realisations**

#### **2.1.1 Bank Interest**

Sundry bank interest totalling £19 has been realised in the Reporting Period.

#### **2.1.2 Freehold Property**

As discussed in the Previous Report, following the sale of the Hotel, the Company is due deferred consideration of £15,000 following the surrender of the leases or a charge being registered by the Purchaser over the Hotel, whichever is earlier.

These funds have not been received from the Purchaser to date, the Joint Liquidators solicitors have requested an update from the Purchaser in this regard and will liaise with the Purchaser and its solicitors to collect these funds in accordance with the terms of the sale and purchase agreement. A further update will be provided in the next progress report.

#### **2.1.3 Intercompany Debtors**

Following a full reconciliation of the intercompany position, the total balance due to the Company from other companies within the NPD group is £812,000.

All of the associated companies are in a formal insolvency process, and it is uncertain whether any of these debts are recoverable.



An update will be provided in future reports.

#### **2.1.4 Statutory and Compliance Matters**

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

Such matters in this period relate to certain aspects of reporting to creditors, cashiering (including submission of VAT and tax returns and preparation of receipts and payments accounts), bonding, case reviews and general case management.

Regular reviews and planning add value in terms of the time taken to carry out activities ensures a coherent planned process.

### **3. Investigations**

As previously reported, the Joint Liquidators' investigations into the Company's affairs remain ongoing. The Joint Liquidators cannot at this stage, detail the nature of these investigations as it may hamper any further action that may be required. However, should any of the Company's creditors have any information concerning the Company's affairs that they would like to bring to the Joint Liquidators' attention, please contact this office.

Investigations into the greater NPD group remain ongoing, however, the Joint Liquidators have now issued legal proceedings against the former legal advisors of the companies and served on the defendants ("the Proceedings"). The Company is included in the overall 43 claimant companies in the NPD Group participating in the Proceedings and their costs of the claim will be shared across the insolvent estates of the claimant companies.

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

Since 12 August 2022, Kroll staff have engaged in work relating to the Proceedings and have been recording time costs to a separate shared time code. During the reporting period, £74,664 has been recorded to this shared code, representing 123 hours at an average hourly rate of £607 of which 1/43rd is chargeable to each of the claimants. This time has been incurred in:

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

All of the above time costs are in addition to those incurred and detailed at section 5 and Appendix 3 below.

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

A further update will be provided in the next report.

#### **4. Liabilities and Dividends**

##### **4.1 Secured Creditor**

The Company granted Mysing three fixed and floating charges over all the assets of the Company, the first of which was created on 13 March 2015 and delivered on 19 March 2015 and a further two created on 5 December 2018 and delivered on 6 December 2018.

As noted in the Previous Reports, four other entities within the NPD group also granted security to Mysing.

The indebtedness due to Mysing at the Administration Appointment Date was circa £1.8million, subject to accruing interest and charges.

During the Cumulative Period, £241,795 was distributed to Mysing from the Company's Liquidation estate as full and final settlement under its fixed charge. Mysing also received distributions from the insolvent estates of other companies and Mysing has been repaid in full.

There will be no further distribution to Mysing across the NPD group and the charges will be released from the Registrar of Companies in due course.

##### **4.2 Preferential Creditors**

As previously advised, the Company's did not employ any staff and therefore there are no Preferential Creditors.

##### **4.3 Prescribed Part**

The Company granted fixed and floating charges to Mysing therefore the Prescribed Provisions apply.

However as noted above Mysing has been repaid in full under its fixed charge and therefore the Prescribed Part will not apply in this instance.

##### **4.4 Non-Preferential Unsecured Creditors**

The Company's books and records indicate non-preferential unsecured creditors totalling £3,055,000, including claims from investors.

To date, the Joint Liquidators have received claims totalling £543,617.

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

## **5. Costs and Expenses**

### **5.1 Former Joint Administrators' and Joint Liquidators' Remuneration and Time Costs**

#### **Former Joint Administrators' Remuneration**

The Former Joint Administrators, with the assistance of Addleshaw Goddard, made an application to Court for the approval of the basis of the Joint Administrators' fees and fee estimate. The application made a further request of the Court to make provision for how to fix the quantum of the Former Joint Administrators' fees. The Former Joint Administrators were legally obliged to make the application as the relevant timeframe in which to apply to Court is 18 months from the Administration Appointment Date where the basis of remuneration cannot be agreed with creditors.

An initial one-hour directions hearing took place on 15 June 2021 and, in line with the Former Joint Administrators' request, the Court adjourned the applications so that they could be considered on an efficient basis once more information regarding the outcome of the Administration was known.

A further directions hearing took place during the Reporting Period on 10 October 2022. No creditors sought to attend the hearing and the Court made a further direction order broadly in the terms sought by the Joint Liquidators. In summary, the Court ordered a timetable ahead of a final hearing of the Former Joint Administrators' applications for the approval of their fees and fee estimate.

The Joint Liquidators subsequently made an application on 9 February 2023 to extend the timetable, which will now be as follows.

- The applicants have permission to file further evidence in support of the applications by 9 February 2024;
- By 23 February 2024, notice shall be given to all creditors of the companies of a link or data room from which they can access the evidence;
- By 5 April 2024, any creditor who wishes to oppose the Former Joint Administrators' application must file a "notice of opposition";
- Within 14 days of the expiry of the time for creditors to file a notice of opposition, the Joint Liquidators must write to the Court to confirm whether any notices of opposition have been received; and
- If there is no opposition, the final hearing shall be listed for a 1-day hearing on the first available date after 10 May 2024.

If there is opposition, the one-day hearing on or after 10 May 2024 shall be retained but the Joint Liquidators will liaise with the opposer(s) and the Court to determine whether a longer final hearing might be needed (in which case the hearing may need to be relisted, or if a separate hearing dealing just with the opposition might be appropriate).

The Joint Liquidators will provide further updates as and when this matter has progressed. In accordance with the further directions order, creditors will be informed once the further evidence in support of the applications has been filed.

Finally, creditors should also note that as part of the application to Court for the Former Joint Administrators' remuneration, approval is also being sought for the Joint Liquidators' remuneration.

Time costs incurred during the Administration totalled £73,924, which represents 242 hours at an average hourly rate of £306.

Specialist investigations time costs incurred during the Administration totalled £87,433, which represents 220 hours at an average hourly rate of £398.

Time costs incurred in the Reporting Period total £8,864 which represents 33 hours at an average hourly rate of £273.

The Joint Liquidators will provide further updates as and when this matter has progressed. Under the order made by the Court, creditors are entitled to request details from the Joint Liquidators of future hearings relating to this matter.

#### **Joint Liquidators' Remuneration**

No remuneration has been drawn during the Reporting Period.

#### **5.2 Joint Liquidators' Time Costs**

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

- Time costs of £3,588 were incurred in respect of statutory matters. This included time spent dealing with statutory reporting requirements including the preparation of the last progress report to creditors.
- Time costs of £1,132 were incurred in respect of cashiering and accounting. This included time spent dealing with bank reconciliations and associated matters, raising payments to settle ongoing liabilities, and the journaling of receipts received during the Reporting Period.
- Time costs of £1,113 have been incurred in respect of realisation of assets. This related to time incurred in completing the post-sale transaction formalities in respect of the Hotel and dealing with the deferred consideration.
- Time costs of £826 have been incurred in respect of creditors. This related to time incurred liaising with the Company's creditors, responding to queries raised, and maintaining up to date creditor records.

The time costs incurred during the Reporting Period total £8,864. This relates to 32 hours at an average hourly rate £273.

### 5.3 Expenses

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

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

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

In the Reporting Period, Category 1 Expenses of £7,200 were incurred and paid.

In the Cumulative Period, Category 1 Expenses of £77,880 were incurred, of which £73,597 have been paid to date.

No Category 2 Expenses have been incurred in the Reporting Period.

### 6. Joint Liquidators' Receipts and Payments Account

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

As at the end of the Reporting Period, there was a cash balance in the Liquidation estate of £2,629.

### 7. Statement of Creditors' Rights


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

### 8. Conclusion

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

In the meantime, if you require any further information, please contact Stephanie Blanchard of this office at [stephanie.blanchard@kroll.com](mailto:stephanie.blanchard@kroll.com).

Yours faithfully  
For and on behalf of  
Belmont Hotel Limited



**Robert Armstrong**  
Joint Liquidator

## Appendix 1 - Joint Liquidators' Receipts and Payments Account

### Belmont Hotel Limited (In Creditors' Voluntary Liquidation)

#### Analysis of the Joint Liquidators' Receipts and Payments Accounts

SoA Estimated to Realise* (£)	The Reporting Period from 23 August 2022 to 22 August 2023		Cumulative Period from 23 August 2021 to 22 August 2023	
	<b>Secured Assets</b>			
Freehold Land & Property		-		318,000.00
Less Secured distribution to Mysing Ltd		-		(241,795.45)
		-		<b>76,204.55</b>
<b>Other Asset Realisations</b>				
Bank Interest		19.31		21.07
		<b>19.31</b>		<b>21.07</b>
<b>Cost of Realisation</b>				
Accountant Fees		(6,000.00)		(6,000.00)
Agents / Valuers Fees				(10,110.00)
Irrecoverable VAT		(1,200.00)		(4,325.39)
Legal Fees				(4,849.92)
Legal Disbursements				(567.61)
Insurance				(29,734.53)
Property Ground Rent				(17,909.96)
Statutory Advertising				(99.45)
		<b>(7,200.00)</b>		<b>(73,596.86)</b>
<b>Balance</b>		<b>(7,180.69)</b>		<b>2,628.76</b>
<b>Represented By</b>				
Floating / Main Current Account				2,628.76
				<b>2,628.76</b>

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

## Appendix 2 – Analysis of Expenses Incurred

### Joint Liquidators' Expenses: comparison with estimate

Expenses	Original expenses estimate £	Actual expenses incurred in the Reporting Period £	Actual expenses incurred in the Cumulative Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Addleshaw Goddard LLP - Legal Costs and Disbursements	27,000	-	5,418	Addleshaws were appointed to assist with the application to Court in respect of fee approvals, sale of the Hotel and other ad hoc legal advice.
Hewlett Swanson Limited - Legal Costs	-	-	-	Legal costs that relate to the Administration period in relation to advice obtained in respect to investigations into the Company and the investment schemes
Sanderson Weatherall LLP - Agents Fees	6,000	-	10,110	Costs greater than anticipated due to the Hotel requiring a longer marketing campaign to sell the Hotel.
Insurance - AUA Insolvency Risk Services Limited	10,000	-	29,735	Originally anticipated that the Hotel would be sold earlier.
Bonding - Willis Limited	225	-	-	
Courts Advertising Limited - Statutory Advertising	85	-	99	
Barclays Bank Plc - Bank Charges	2,000	-	-	
Property Ground Rent - Belmont Hotel Management Limited (In Liquidation)	-	-	17,910	Ground rent incurred in relation to the Hotel.
Hurst Accountants Limited - Accountants Fees	-	6,000	6,000	Costs incurred in relation to complying with the Company's taxation requirements of preparing filing Company Tax returns.
Irrecoverable VAT	-	1,200	4,325	Not included in original expense estimate, however costs associated with irrecoverable VAT as Company is not VAT registered
<b>Total</b>	<b>45,310</b>	<b>7,200</b>	<b>73,597</b>	

### Notes

The above costs exclude VAT.

## Joint Liquidators' Expenses – Category 1 Expenses

Category 1 Expenses				Reporting Period		Cumulative Period	
Company	Activity	Fee Basis	Original Expenses Estimate	Incurred	Paid	Incurred	Paid
				£	£	£	£
Addleshaw Goddard LLP - Legal Costs and Disbursements	Accountant costs	As incurred	27,000.00	-	-	5,417.53	5,417.53
Hewlett Swanson Limited - Legal Costs	Legal costs	As incurred	-	-	-	4,058.00	0.00
Sanderson Weatherall LLP - Agents Fees	Agents fees	Percentage of realisations	6,000.00	-	-	10,110.00	10,110.00
Insurance - AUA Insolvency Risk Services Limited	Insurance costs	As incurred	10,000.00	-	-	29,734.53	29,734.53
Bonding - Willis Limited	Statutory bond premium	Fixed fee per unit	10,000.00	-	-	225.00	0.00
Court Advertising Limited - Statutory Advertising	Statutory advertising	Fixed fee per unit	85.00	-	-	99.45	99.45
Barclays Bank Plc	Bank charges	As incurred	2,000.00	-	-		
Property Ground Rent - Belmont Hotel Management Limited (In Liquidation)	Ground rent	As incurred	-	-	-	17,909.96	17,909.96
Total Data Management Limited	Storage costs	As incurred	-	-	-		
Hurst Accountants Limited - Accountants Fees	Accountant costs	Fixed fee	-	6,000.00	6,000.00	6,000.00	6,000.00
Irrecoverable VAT	Irrecoverable VAT	As incurred	-	1,200.00	1,200.00	4,325.39	4,325.39
<b>Total</b>			<b>55,085.00</b>	<b>7,200.00</b>	<b>7,200.00</b>	<b>77,879.86</b>	<b>73,596.86</b>

## 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

### Belmont Hotel Limited (In Creditors' Voluntary Liquidation)

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

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
<b>Administration and Planning</b>							
Case review & Case Diary management	0.00	0.70	0.00	0.75	1.45	486.00	335.17
Cashiering & accounting	0.00	0.20	2.20	0.75	3.15	1,131.50	359.21
IPS set up & maintenance	0.00	0.00	0.00	0.70	0.70	140.00	200.00
Insurance	0.00	0.00	0.30	0.00	0.30	114.00	380.00
Statutory matters (Meetings & Reports & Notices)	0.00	3.50	0.50	10.70	14.70	3,588.00	244.08
Strategy planning & control (incl engagement financial control)	0.00	0.00	0.50	1.75	2.25	605.50	269.11
Tax Compliance / Planning	0.00	0.00	0.00	2.85	2.85	589.50	206.84
<b>Creditors</b>							
Creditors committee	0.00	0.00	0.00	3.20	3.20	656.00	205.00
Dealings with creditors and employees	0.00	0.00	0.00	0.50	0.50	152.00	304.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.10	0.10	18.00	180.00
<b>Realisation of Assets</b>							
Freehold and Leasehold Property	0.00	0.00	1.80	0.00	1.80	1,113.00	618.33
<b>Investigations</b>							
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	1.50	1.50	270.00	180.00
<b>Total Hours</b>	<b>0.00</b>	<b>4.40</b>	<b>5.30</b>	<b>22.80</b>	<b>32.50</b>		<b>272.72</b>
<b>Total Time Costs (£)</b>	<b>0.00</b>	<b>1,815.50</b>	<b>2,491.00</b>	<b>4,557.00</b>		<b>8,863.50</b>	
<b>Litigation</b>							
<b>Litigation time</b>	12.60	102.90	7.50	0.00	123.00	74,663.50	607.02
Litigation time is being recorded centrally for all 43 - claimants companies. 1/43rd of the time set out under this category is chargeable to the Liquidation of the C							

## Belmont Hotel Limited (In Creditors' Voluntary Liquidation)

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

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration and Planning							
Case review & Case Diary management	0.00	1.95	0.00	8.25	10.20	2,278.50	223.38
Cashiering & accounting	0.00	3.80	3.40	4.65	11.85	4,106.50	346.54
IPS set up & maintenance	0.00	0.00	0.00	1.05	1.05	208.50	198.57
Insurance	0.00	1.25	0.30	0.00	1.55	601.50	388.06
Statutory matters (Meetings & Reports & Notices)	0.00	5.00	2.80	16.45	24.25	6,539.00	269.65
Strategy planning & control (incl engagement financial control)	0.00	1.00	0.50	18.10	19.60	4,176.00	213.06
Tax Compliance / Planning	0.00	0.00	0.00	3.45	3.45	703.50	203.91
Creditors							
Creditors committee	0.00	0.00	1.10	21.30	22.40	6,683.50	298.37
Dealings with creditors and employees	0.00	0.00	0.00	3.00	3.00	634.00	211.33
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.30	0.30	58.00	193.33
Realisation of Assets							
Freehold and Leasehold Property	0.00	5.00	13.20	1.25	19.45	10,053.50	516.89
Investigations							
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	1.50	1.50	270.00	180.00
Total Hours	0.00	18.00	21.30	79.30	118.60		306.18
Total Time Costs (£)	0.00	7,491.50	11,831.00	16,990.00		36,312.50	
Litigation							
Litigation time	20.10	102.90	7.50	0.00	130.50	80,288.50	615.24
Litigation time is being recorded centrally for all 43 - claimants companies. 1/43rd of the time set out under this category is chargeable to the Liquidation of the C							

## **Appendix 4 - Statement of Creditors' Rights**

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

Section numbers refer to *Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact [stephanie.blanchard@kroll.com](mailto:stephanie.blanchard@kroll.com)

### **Information for creditors on remuneration and disbursements of Liquidators**

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

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

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

### **Creditors have the right to request information from the officeholder under rule 18.9**

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

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

### **Creditors have the right to challenge the office-holder's remuneration and expenses under rule 18.34**

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