

AM10

Notice of administrator's progress report



Companies House



1 Company details

Company number 1 0 8 4 4 0 3 9

Company name in full The Coach House Hotel Management Limited

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

2 Administrator's name

Full forename(s) Daniel

Surname Richardson

3 Administrator's address

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 D U

Country

4 Administrator's name ①

Full forename(s) Edward M

Surname Avery-Gee

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

5 Administrator's address ②

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 D U

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	2	d	6	m	0	m	1	y	2	y	0	y	2	y	0
To date	d	2	d	5	m	0	m	7	y	2	y	0	y	2	y	0

7 Progress report

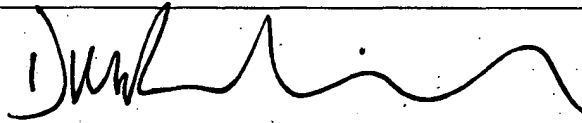
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	1	d	8	m	0	m	8	y	2	y	0	y	2	y	0
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AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Stephanie Adams**

Company name **CG&Co**

Address **Greg's Building**

1 Booth Street

Post town **Manchester**

County/Region

Postcode **M 2 4 D U**

Country

DX

Telephone **0161 358 0210**



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

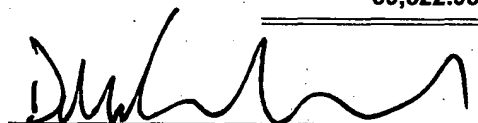
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

The Coach House Hotel Management Limited t/a Imperial Crown Hotel
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 26/01/2020 To 25/07/2020 £	From 26/07/2019 To 25/07/2020 £
POST APPOINTMENT SALES		
Sales	82,941.48	331,282.54
	<u>82,941.48</u>	<u>331,282.54</u>
Government Furlough Grant		
Government Grant	15,964.30	15,964.30
	<u>15,964.30</u>	<u>15,964.30</u>
OTHER DIRECT COSTS		
Sub Con - Assured Hotel Ltd	12,367.60	28,625.00
Wages, including PAYE/NI	84,766.67	185,983.84
Pension	1,334.80	4,716.41
Management charge	6,121.67	6,121.67
	<u>(104,590.74)</u>	<u>(225,446.92)</u>
TRADING EXPENDITURE		
Bank Charges	NIL	170.32
Suppliers	31,854.84	125,913.86
Accrued expenditure (Deposits)	10,642.00	10,642.00
	<u>(42,496.84)</u>	<u>(136,726.18)</u>
TRADING SURPLUS/(DEFICIT)	<u>(48,181.80)</u>	<u>(14,926.26)</u>

The Coach House Hotel Management Limited t/a Imperial Crown Hotel
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 26/01/2020 To 25/07/2020 £	From 26/07/2019 To 25/07/2020 £
	SECURED ASSETS	
	Goodwill, fixtures & fittings	
	65,000.00	65,000.00
	65,000.00	65,000.00
	COSTS OF REALISATION	
	Legal Fees	1,126.70
	Agents/Valuers Fees	1,717.90
	(2,844.60)	(2,844.60)
	ASSET REALISATIONS	
17,853.15	Bank Interest Gross	49.73
	Cash at Bank	17,853.15
	Stock	750.00
	Trading Surplus/(Deficit)	(14,926.26)
	(47,400.99)	3,726.62
	COST OF REALISATIONS	
	Card merchant fees	1,864.91
	Insurance of Assets	4,003.16
	Specific Bond	420.00
	Statutory Advertising	71.00
	(4,557.16)	(6,359.07)
	FLOATING CHARGE CREDITORS	
(3,635,000.00)	Fiducium	NIL
(1,900,000.00)	Myding	NIL
	NIL	NIL
	UNSECURED CREDITORS	
(18,425.00)	HMRC- PAYE/NIC	NIL
(43,315.00)	HMRC- VAT	NIL
(43,095.18)	Trade & Expense Creditors	NIL
	NIL	NIL
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
	NIL	NIL
(5,622,082.03)	10,197.25	59,522.95
	REPRESENTED BY	
	Company's Bank account	18,100.51
	Funds held by card merchant	10,479.19
	RBS Account No 1	34,554.24
	Vat Payable	(16,256.41)
	Vat Receivable	12,645.42
		59,522.95



Daniel Richardson
Joint Administrator

Joint Administrators' Progress Report

**The Coach House Hotel Management Limited t/a Imperial
Crown Hotel
- In Administration**

25 July 2020

THE COACH HOUSE HOTEL MANAGEMENT LIMITED T/A IMPERIAL CROWN HOTEL - IN ADMINISTRATION

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- 8** Next Report

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- C** Cumulative Time Analysis for the Period from 26 January 2019 to 25 July 2020
- D** Additional Information in Relation to the Joint Administrators Fees, Expenses & Disbursements
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THE COACH HOUSE HOTEL MANAGEMENT LIMITED T/A IMPERIAL CROWN HOTEL - IN ADMINISTRATION

THE ADMINISTRATOR'S PROGRESS REPORT

1 Introduction

- 1.1 I, together with my partner Edward M Avery-Gee, was appointed Joint Administrator of The Coach House Hotel Management Limited t/a Imperial Crown Hotel (the **Company**) on 26 July 2019. The appointment was made by qualifying floating chargeholder, Fiduciam Nominess Limited ("Fiduciam")
- 1.2 This Administration is being handled by CG&Co at Greg's Building, 1 Booth Street, Manchester, M2 4DU. The Administrators' contact details are by phone on 0161 358 0210 or via email at info@cg-recovery.com. The Administration is registered in the High Court of Justice, Business and Property Court, Insolvency and Companies List, reference number CR-2019-004985
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.cg-recovery.com. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company is 42-46 Horton Street, Halifax, HX1 1QE. The business trades under the name Imperial Crown Hotel.
- 1.5 The registered office of the Company is c/o CG&Co, Greg's Building, 1 Booth Street, Manchester, M2 4DU and its registered number 10844039.
- 1.6 As Joint Administrator, I am required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 26 January 2020 to 25 July 2020 (**the Period**) and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued.
- 1.7 It should be noted that the Administration has been extended to 25 July 2021.

2 Progress of the Administration

- 2.1 You may recall that the statutory objective being pursued in the Administration was 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 failing which then pursuing the third option, namely realising property in order to make a distribution to one or more secured or preferential creditors. In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.
- 2.3 At Appendix A is my Receipts and Payments Account covering the period of this report together with a cumulative Receipts and Payments Account from the date of my appointment as Joint Administrator to 25 July 2020.
- 2.4 Attached at Appendix B is a time analysis outlining the time spent by the Administrators and their staff during the Period together with a cumulative time analysis covering the period since my appointment at Appendix C.
- 2.5 Further information about the basis of remuneration agreed in this case and the Administrators' fees estimate can be found in section 4 of this report, together with any relevant information about revisions to my initial estimate, where applicable.

THE COACH HOUSE HOTEL MANAGEMENT LIMITED T/A IMPERIAL CROWN HOTEL - IN ADMINISTRATION

Administration (including statutory compliance & reporting)

- 2.6 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my initial fees estimate/information.
- 2.7 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.
- 2.8 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Trading

- 2.9 As previously advised, the trading operation of the hotel was performed by Assured Hotels Limited ("Assured").
- 2.10 Trading continued, until the Government made the announcement on 20 March 2020 that hotels and public houses were required to close and made the further announcement on 23 March 2020 that the country had to go into lockdown due to the Coronavirus pandemic. This affected trading and the overall value of the hotel. The sale of the hotel completed on 11 May 2020.
- 2.11 During the periods sales amount to £82,941.48 and total sales amount to £331,282.54.
- 2.12 Under the Governments furlough scheme, during the Period funds have been received in the sum of £15,964.30.

Realisation of Assets

- 2.13 A sale of the Imperial Crown Hotel took place on 11 May 2020 for the total consideration of £650,000.
- 2.13 Under the terms of the sale agreement, the sale apportionment in respect of funds due in respect of the trading function of the hotel was as follows:

Goodwill, fixtures and fittings	65,000.00
Stock	750.00
Accrued expenses	<u>(10,642.00)</u>
Total	<u>£55,108.00</u>

Cash at bank

- 2.14 As previous advised, the cash at bank has been utilised for trading.

Gross bank interest

- 2.15 Gross bank interest in the Period amounts to £30.81. Total gross interest to date amounts to £49.73.
- 2.16 It is considered that the work the Administrators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured

THE COACH HOUSE HOTEL MANAGEMENT LIMITED T/A IMPERIAL CROWN HOTEL - IN ADMINISTRATION

creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Future matters

- 2.17 It is necessary to reconcile supplier and payments due to HM Revenue & Customs ("HMRC") in respect of trading.

Creditors (claims and distributions)

- 2.18 Further information on the anticipated outcome for creditors in this case can be found at section 5 of this report. The Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.19 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. There are no employee claims as operations at the hotel have continued and staff have been transferred under TUPE regulations upon the sale of business.
- 2.20 The above work will not necessarily bring any financial benefit to creditors generally, however the Administrators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrators in dealing with those claims.
- 2.21 I consider the following matters worth noting in my report to creditors at this stage:
- Claims received to date total £303,039.90. I have yet to receive the claim from 30 unsecured creditors. It is expected that there will be no payments to the unsecured creditors.
 - There is a deed of priority in respect of the two charge holders. Under the terms of the deed of priority, the order of payment after deduction of costs is Fiduciam in priority. Fiduciam have a cross guarantee in respect of their lending and has been paid in full under the terms of the cross guarantee.
 - There has been no payment to the second charge holder from this case to date.

Investigations

- 2.22 You may recall from my first progress report to creditors that some of the work the Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.
- 2.23 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.
- 2.24 As previously advised, there are wider issues in respect of the trading activities of the Director and associates in respect of the group Northern Powerhouse Developments Limited.

THE COACH HOUSE HOTEL MANAGEMENT LIMITED T/A IMPERIAL CROWN HOTEL - IN ADMINISTRATION

3 Pre-administration Costs

- 3.1 Pre appointment remuneration has not been sought.

4 Joint Administrators' Remuneration

- 4.1 The basis of the Administrators' fees has been fixed in the Administration by reference to the time properly spent by him and his staff in managing the Administration. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

- 4.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	88.50	271.92	24,065.00
Realisation of assets	36.00	326.38	11,750.00
Creditors (claims & distributions)	8.00	395.00	3,160.00
Investigations	21.50	267.67	5,755.00
Total estimated fees			£44,730.00

- 4.3 My time costs for the Period are £25,085.50. This represents 81.40 hours at an average rate of £308.18 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration.
- 4.4 Also attached at Appendix C is a cumulative Time Analysis for the period from 26 July 2019 to 25 July 2020 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £61,339.00 and this represents 207.60 hours at an average rate of £295.47 per hour.
- 4.5 There has been no remuneration drawn. Office holder disbursements of £120 have been drawn in the Period. Total office holder disbursements have been drawn in the sum of £491.00
- 4.6 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>
- 4.6 Attached at Appendix E is additional information in relation to the Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Estimated Outcome for Creditors

- 5.1 An Estimated Outcome Statement as at 25 July 2020 is attached at Appendix E.

Secured Creditors

- 5.2 Fiduciam and Mysing hold a fixed and floating charge over the Company's assets. A deed of priority was entered into in respect of the lending and Fiduciam rank as first charge holder. At the date of the Administration the indebtedness to Fiduciam was £3,635,000 plus accruing interest. The amount due to Mysing was approximately £1,900,000 plus accruing interest.

THE COACH HOUSE HOTEL MANAGEMENT LIMITED T/A IMPERIAL CROWN HOTEL - IN ADMINISTRATION

5.3 Under the terms of the facility with Fiduciam, there is a cross guarantee. Payment under the terms of the cross guarantee has resulted in Fiduciam being repaid in full.

5.4 There has been no payment made to Fiduciam or Mysing from the Company.

Preferential Creditors

5.5 There are no known preferential creditors.

Unsecured Creditors

5.6 The Director did not provide a coherent statement of affairs. I have received claims totalling £303,039.90 from 17 creditors.

5.7 The Company granted a floating charge to both Fiduciam and Mysing. Accordingly, I would be required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part). However, based on current information it would appear that the Prescribed Part will not be applicable as there is a trading deficit.

6 Ending the Administration

6.1 It is intended that the Company will exit Administration via dissolution. However, if a move to an exit into liquidation is appropriate so that further investigations into the Company's affairs may be carried out for example, an application to Court may be made to exit into Compulsory Liquidation instead. If this exit route is appropriate, at this stage it is anticipated (but is not mandatory) that the Administrators will become the Joint Liquidators in the subsequent liquidation.

6.2 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

7 Creditors' Rights

7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

8 Next Report

8.1 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or he wishes to extend it.

**THE COACH HOUSE HOTEL MANAGEMENT LIMITED T/A IMPERIAL CROWN HOTEL - IN
ADMINISTRATION**

For and on behalf of
The Coach House Hotel Management Limited t/a Imperial Crown Hotel

A handwritten signature in black ink, appearing to read 'D M Richardson', written over the text 'The Coach House Hotel Management Limited t/a Imperial Crown Hotel'.

D M Richardson
Joint Administrator

**THE COACH HOUSE HOTEL MANAGEMENT LIMITED T/A IMPERIAL CROWN HOTEL - IN
ADMINISTRATION**

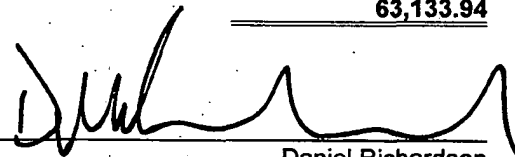
Appendix A

**Receipts and Payments Account from 26 January 2020 to 25 July 2020 together with a
Cumulative Receipts and Payments Account for Period from 26 July 2019 to 25 July 2020**

**The Coach House Hotel Management Limited t/a Imperial Crown Hotel
(In Administration)**

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 26/01/2020 To 25/07/2020 £	From 26/07/2019 To 25/07/2020 £
RECEIPTS			
Sales		82,941.48	331,282.54
Government Grant		15,964.30	15,964.30
Goodwill, fixtures & fittings		65,000.00	65,000.00
Stock		750.00	750.00
Cash at Bank	17,853.15	0.00	17,853.15
Bank Interest Gross		30.81	49.73
Vat Payable		12,551.81	65,503.38
		<u>177,238.40</u>	<u>496,403.10</u>
PAYMENTS			
Sub Con - Assured Hotel Ltd		12,367.60	28,625.00
Wages, including PAYE/NI		84,766.67	185,983.84
Pension		1,334.80	4,716.41
Management charge		6,121.67	6,121.67
Bank Charges		0.00	170.32
Suppliers		31,854.84	125,913.86
Accrued expenditure (Deposits)		10,642.00	10,642.00
Legal Fees		1,126.70	1,126.70
Agents/Valuers Fees		1,717.90	1,717.90
Specific Bond		120.00	420.00
Statutory Advertising		0.00	71.00
Insurance of Assets		4,003.16	4,003.16
Card merchant fees		434.00	1,864.91
Fiducium	(3,635,000.00)	0.00	0.00
Mysing	(1,900,000.00)	0.00	0.00
Trade & Expense Creditors	(43,095.18)	0.00	0.00
HMRC- PAYE/NIC	(18,425.00)	0.00	0.00
HMRC- VAT	(43,315.00)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
Vat Receivable		9,591.03	24,618.45
Vat Control Account		37,273.94	37,273.94
		<u>201,354.31</u>	<u>433,269.16</u>
BALANCE - 25 July 2020			<u><u>63,133.94</u></u>


Daniel Richardson
Joint Administrator

**THE COACH HOUSE HOTEL MANAGEMENT LIMITED T/A IMPERIAL CROWN HOTEL - IN
ADMINISTRATION**

Appendix B

Time Analysis for the Period from 26 January 2020 to 25 July 2020

Time Entry - SIP9 Time & Cost Summary

C0069 - The Coach House Hotel Management Limited
 Project Code: POST
 From: 26/01/2020 To: 25/07/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.10	22.40	0.00	0.00	3.50	28.00	7,962.50	284.38
Case Specific Matters	0.00	0.30	0.00	0.00	0.00	0.30	88.50	295.00
Creditors	7.00	0.30	0.00	0.00	0.00	7.30	2,853.50	390.89
Investigations	0.00	3.00	0.00	0.00	0.00	3.00	885.00	295.00
Realisation of Assets	1.00	0.60	0.00	0.00	0.00	1.60	572.00	357.50
Trading	5.70	35.50	0.00	0.00	0.00	41.20	12,724.00	308.83
Total Hours	15.80	62.10	0.00	0.00	3.50	81.40	26,085.50	308.18
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	

**THE COACH HOUSE HOTEL MANAGEMENT LIMITED T/A IMPERIAL CROWN HOTEL - IN
ADMINISTRATION**

Appendix C

Cumulative Time Analysis for the Period from 26 July 2019 to 25 July 2020

Time Entry - SIP9 Time & Cost Summary

C0069 - The Coach House Hotel Management Limited
 Project Code: POST
 From: 26/07/2019 To: 25/07/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.20	40.00	0.00	1.00	19.50	63.70	16,114.00	252.97
Case Specific Matters	0.00	2.00	0.00	0.00	0.00	2.00	590.00	295.00
Creditors	12.50	2.00	0.00	0.00	0.90	15.40	5,662.50	367.69
Investigations	1.20	6.00	0.00	0.00	7.00	14.20	3,294.00	231.97
Realisation of Assets	2.50	0.60	0.00	0.00	0.00	3.10	1,164.50	375.65
Trading	23.00	86.20	0.00	0.00	0.00	109.20	34,514.00	316.06
Total Hours	42.40	136.80	0.00	1.00	27.40	207.60	61,339.00	295.47
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	

THE COACH HOUSE HOTEL MANAGEMENT LIMITED T/A IMPERIAL CROWN HOTEL - IN ADMINISTRATION

Appendix D

Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 Sub-contractors have been utilised as follows:

Service(s)	Provider	Basis of fee arrangement	Cost to date £
Hotel management	Assured	30% split of standard daily charge out rate £1,375 Director & Associate £650 per day £10 per company to hold the directorships and the bank mandate together with expenses split at 30% for travel and accommodation for Assured staff to 2 September 2019. Agreed fixed fee thereafter	28,625.00

2 Professional Advisors

- 2.1 On this assignment I have used the professional advisors listed below. I have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Brecher LLP (legal advice)	Hourly rate and disbursements
AUA Insolvency Risk Services (insurance)	Set amount based on risk
Eddisons Commercial Limited	% of asset realisations and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

THE COACH HOUSE HOTEL MANAGEMENT LIMITED T/A IMPERIAL CROWN HOTEL - IN ADMINISTRATION

3 Joint Administrators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Administrators' Proposals Report a copy of which is set out below:

Expense	Estimated cost (plus applicable VAT) £
Solicitors' costs	3,000.00
Insurance	TBC
Statutory advertising	71.00
Specific penalty bond	50.00

Current position of Joint Administrators' expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Total anticipated cost £
Agents' costs	0.00	1,717.90	1,717.90
Solicitors' costs	0.00	1,126.70	1,126.70
Insurance	0.00	4,003.16	4,003.16
Statutory advertising	71.00	0.00	71.00
Specific penalty bond	120.00	300.00	420.00
Subcontractor Assured	16,257.40	12,367.60	28,625.00

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Administrators' Proposals Report and approved by creditors. Category two disbursements are not to be charged.

Trading costs

- 3.5 The management charge that has been raised by Giant Hospitality (In Administration) relates to trading. Whilst trading has now ceased, there are costs that have been incurred that have yet to be paid.
- 3.6 As advised above, the trading reconciliation is still being undertaken. Trading costs which are suppliers, payroll, pension, rates, bank charges, merchant services charges, are essential payments in respect of the running of the hotels.

**THE COACH HOUSE HOTEL MANAGEMENT LIMITED T/A IMPÉRIAL CROWN HOTEL - IN
ADMINISTRATION**

4 Charge-Out Rates

- 4.1 CG&Co's current charge-out rates effective from the onset of the insolvency are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour) £
Partner	395.00
Manager	295.00
Assistant Manager	150.00
Administrator	125.00
Support Staff	75.00

**THE COACH HOUSE HOTEL MANAGEMENT LIMITED T/A IMPERIAL CROWN HOTEL - IN
ADMINISTRATION**

Appendix E

Estimated Outcome Statement as at 25 July 2020

	£
Assets	
Cash at bank	17,853
Sale of hotel operation	83,603
Trading deficiency	Uncertain
	Uncertain
Less:	
Cost of Administration	(65,000)
	(Uncertain)
Deficit due to Mysing	