

AM10

Notice of administrator's progress report



Companies House



1 Company details

Company number 0 0 7 7 2 0 5 0

Company name in full Fourcroft Hotel (Tenby) Limited

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

2 Administrator's name

Full forename(s) Philip

Surname Duffy

3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country

4 Administrator's name ①

Full forename(s) Sarah

Surname Bell

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

5 Administrator's address ②

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d 0 d 8	m 0 m 2	y 2 y 0 y 2 y 0
To date	d 0 d 7	m 0 m 8	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 0 d 3	m 0 m 9	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 Amy Summerfield

Company name Duff & Phelps Ltd.

Address The Chancery

58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country

DX

Telephone +44 (0) 161 827 9000



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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

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Progress Report to Creditors

7 September 2020

**Carmarthen Bay Hotel Limited
Fourcroft Hotel (Tenby) Limited
(Both in Administration)**

Joint Administrators' Progress Report for the period 8 February 2020 to 7 August 2020.

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

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1. Introduction

The Joint Administrators were appointed on 8 August 2019 by the Directors of the Companies.

This Progress Report provides an update on the Administrations of the Companies.

The Joint Administrators have also explained their future strategy for the Administrations and how likely it is that they will be able to pay each class of creditor.

You will find other important information in this Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8.

Please also note that an important legal notice about this Progress Report to Creditors is attached at Appendix 9.

2. Creditor summary

This Progress Report covers the period from the 8 February 2020 to 7 August 2020.

Summary of Proposals

The purpose of an Administration is to achieve one of the following hierarchical objectives:

- Rescuing the company as a going concern, or
- Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

Based on current information, it is uncertain whether the second objective will be achieved. This will be dependent on future realisations in the Administrations and the total costs of the Administrations.

Although the freehold of the Hotel is held in Carmarthen, Fourcroft holds the Hotel's trading assets including furniture, equipment and stock and also debtors and pre-payments. As the Hotel has now ceased to trade the assets within the Hotel will be made available to any purchaser of the property or should the purchaser not require these assets these will be sold piecemeal.

As previously advised, the Joint Administrators' Proposals for achieving the purpose of the Administration, namely achieving a better result for the Companies Creditors as a whole than would be likely if the Companies were wound up and realising property in order to make a distribution to one or more Secured or Preferential Creditors, were approved by Creditors using deemed consent.

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

Progress to date

The Joint Administrators traded the business of the Hotel from the Appointment Date with a view to achieving a sale of the business as a going concern.

Due to the COVID-19 pandemic and associated restrictions on the leisure and hospitality industry, the Joint Administrators temporarily closed the Hotel on 24 March 2020 and placed all staff on furlough under the Government Job Retention Scheme.

Throughout the period of the Hotel's closure, the Joint Administrators continued to liaise with the Agents, Solicitors and registered leaseholders along with continuing to market the freehold of the Hotel.

On 26 May 2020, due to the impact of the COVID-19 restrictions and the ongoing trading difficulties the Joint Administrators' took the decision to close the trading operations of the Hotel permanently and all staff were made redundant.

The overall trading losses incurred in the Reporting Period total £93,014. Assured are currently finalising the trading costs of the Hotel and reconciling trading receipts processed by the merchant services provider, FDMS. Further details are provided in section 3.1 of this report.

Asset realisations totaling £183 have been received in the Reporting Period in respect of bank interest.

There have been no receipts or payments in respect of Carmarthen.

Investigations into the Companies are ongoing and form part of the detailed investigations being carried out by the Joint Administrators of NPD and all of the associated companies.

Outcome for Creditors

In consideration for the monies advanced under a loan agreement, Carmarthen granted two debentures to NWAFF on 8 November 2017 which were delivered on 16 November 2017 and 27 November 2017 which confer fixed and floating charges over all of the assets of Carmarthen.

Fourcroft granted a fixed and floating charge to NWAFF which was created on 8 November 2017 and delivered on 17 November 2017. It is understood that this charge is in respect of a guarantee against the fixed charges registered in Carmarthen against the Hotel and the floating charges.

Based on information held at the Appointment Date, the indebtedness to NWAFF is approximately £1.1m subject to accruing interest and charges. However, the Joint Administrators are aware that three other companies within the NPD group have also granted charges to NWAFF (Caer Rhun Hall Hotel Limited, Caer Rhun Hotel Management Limited and Atlantic Bay Hotel (Woolacombe) Limited – all in Administration).

The Joint Administrators sought advice from their lawyers who have reviewed the NWAFF security and confirmed that the security appears to be valid.

Any available distributions to NWAFF will be subject to the principles of subrogation across the estates within the NPD Group in which it holds security.

Carmarthen does not employ any staff and therefore there will be no preferential creditor claims.

As detailed above, all 21 employees at Fourcroft were made redundant on 26 May 2020.

As the employees had been retained by the Joint Administrators since the Appointment Date, wages and holiday pay were paid up to date and therefore no preferential claims are anticipated.

Any distribution to the Unsecured Creditors of the Fourcroft and Carmarthen will be dependent on the realisations achieved from any sale of the Hotel along with the outcome of the Joint Administrators' investigations.

Please note, this Progress Report provides Creditors with an account of the progress of the Administration of the Companies in the period. The Joint Administrators' Statement of Proposals issued to the Companies' Creditors are available to view at <https://micro.duffandphelps.com/ukrestructuring> and paper copies can be provided free of charge by writing to Heather Barnes.

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

3. Progress of the Administration

This section provides an update on the Joint Administrators' strategy for the Administrations and progress to date.

3.1 Strategy and progress to date

Following the Appointment Date, the decision was immediately taken by the Joint Administrators to continue to trade the business whilst all options were reviewed. It was believed that if a sale as a going concern could be achieved, realisations would be maximised and creditor claims against the Companies would be minimised.

The freehold property comprising the Hotel is held in Carmarthen and all other assets and the trading of the Hotel is operated by Fourcroft.

The Joint Administrators instructed the Agents to provide a valuation and marketing advice in respect of the Hotel. The marketing process attracted some interest in the freehold of the Hotel with a view to completing as soon as reasonably practicable.

As detailed in the Joint Administrators' Statement of Proposals, NPD operated an investment scheme where investors were offered the opportunity to purchase rooms in a number of hotels which they operated.

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

To date, the Joint Administrators have identified 54 investments in Carmarthen of which 33 are registered leases.

As detailed above, the Hotel was closed on 24 March 2020 in line with Government restrictions introduced due to the COVID-19 pandemic. Following the closure, a full review of the trading position was carried out and following this review, the Joint Administrators took the decision to permanently close the Hotel on 26 May 2020.

The Joint Administrators are currently liaising with the registered leaseholders in order to negotiate a sale of the Hotel and correspondence was issued to leaseholders during the Reporting Period. The party that has expressed an interest in the Hotel has confirmed that any interest would be in a purchase of the unencumbered freehold of the Hotel. The Joint Administrators will continue to consult the registered leaseholders and take appropriate legal advice in order to facilitate a sale of the Hotel.

3.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments accounts at Appendix 3.

Summaries of the most significant realisations during the Administrations are provided below:

3.2.1 Trading period

The Joint Administrators traded the Hotel from the Appointment Date until the closure of the Hotel on 24 March 2020.

In the Reporting Period, sales receipts in the sum of £55,083 were received and trading costs in the sum of £189,107 were paid. In addition, the sum of £41,009 has been received from the Government Job Retention Scheme in respect of wages paid to staff during the period in which the Hotel was closed and all employees were placed on furlough.

This has resulted in a current trading receipts and payments deficit of £93,014 in the Reporting Period.

The current cumulative trading deficit totals £73,307 to date and the Joint Administrators estimate that there are further trading costs that have not yet been paid of approximately £107k (including the return of deposits

for future bookings that have been cancelled as a result of Covid-19) therefore the overall estimated trading deficit is estimated to be approximately £180k. In addition to this there are anticipated to be holding costs of c. £18k for the period 1 July 2020 to 30 September 2020.

Carmarthen

3.2.2 Freehold property

As detailed above, the Joint Administrators have been marketing the Hotel for sale.

An estimated to realise value has not been disclosed in order not to prejudice any future marketing and sale negotiations.

The Joint Administrators are currently liaising with the registered leaseholders in order to negotiate a sale of the Hotel and correspondence was issued to leaseholders during the Reporting Period. The party that has expressed an interest in the Hotel has confirmed that their interest would be in a purchase of the unencumbered freehold of the Hotel. The Joint Administrators will continue to consult the registered leaseholders and take appropriate legal advice in order to facilitate a sale of the Hotel on this basis as appropriate.

3.2.3 Intercompany debtors

As part of the Joint Administrators detailed investigations, a full reconciliation of the intercompany position has been completed. The balance due to Carmarthen from other companies within the NPD group is £2,549,332

The majority of the associated companies are in formal insolvency processes or understood to have no assets and it is uncertain whether any of the intercompany debts are recoverable. The Joint Administrators will lodge claims in the respective estates accordingly. The Joint Administrators have lodged the relevant claims in the estates controlled by CG & Co.

Fourcroft

3.2.4 Debtors

The Joint Administrators' Proposals stated that Fourcroft's books and records showed the outstanding debts due to be £14,000 as at the date of the Joint Administrators' appointment. Following further analysis and reconciliation of these records the debtor ledger totals £7,523.

The Joint Administrators have contacted these debtors to pursue the balances in line with the Fourcroft's credit terms.

No realisations have been made in respect of these debtors in the Reporting Period.

To date, £1,781 has been realised in respect of debtor balances. The Joint Administrators and Assured will continue to pursue the remaining balances.

3.2.5 Other assets

The balance sheet taken from the management accounts at 31 March 2019 shows plant & machinery, office equipment, furniture and fixtures and stock. The Joint Administrators anticipate that these will form part of any sale of the Hotel, however, should such a sale not be achieved these assets will be sold on a breakup basis.

Bank interest of £183 has been received in the Reporting Period.

3.2.6 Investigations

The Joint Administrators' investigations into the Companies affairs are currently ongoing. The Joint Administrators cannot, at this stage, detail the nature of these investigations as it may hamper any further action that may be required. However, should any of the Companies Creditors have information concerning the Companies' affairs that they would like to bring to the Joint Administrators' attention, please contact this office.

Investigations into NPD and all of the associated companies remain ongoing and further reports may be submitted to DBEIS following these investigations if necessary.

The Joint Administrators are reviewing the affairs of the Companies to ascertain any actions which could be taken against third parties to increase recoveries for Creditors.

The Joint Administrators' investigations into the activities of the Companies and the operation of the various investment schemes are continuing. The Joint Administrators' investigations are primarily focused on investor data and the flow of funds.

The Joint Administrators are continuing to liaise with third parties to obtain relevant investor data. Due to the volume of investment, accounting and investor data and delays encountered in obtaining data from third parties, these investigations are still in progress.

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

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

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

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

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

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

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

3.3 Costs

Payments made in the Reporting Period are set out in the attached receipts and payments accounts at Appendix 3.

Summaries of the most significant payments during the Administrations are provided below:

3.3.1 Trading expenditure

The Joint Administrators have incurred trading costs of £189,107 in the Reporting Period. Further details of these costs are included on the receipts and payments account. These trading costs include Assured fees.

3.3.2 Agents' fees

The Joint Administrators have also incurred agents' fees in respect of the valuation, marketing and sale of the Hotel totalling £2,515 further details of these fees are included below. Further costs will be incurred following the completion of a sale of the Hotel based on a percentage of the realisations achieved.

No agents' fees have been paid.

3.3.3 Solicitors' fees

The Joint Administrators have also incurred solicitors' fees totalling £12,669 in respect of the advice on the court applications in respect of the sale of the Hotel and the subsequent sale, advice on the investment schemes and ongoing investigations and other ad hoc legal fees, further details of these fees are included below.

3.4 Schedule of expenses

The Joint Administrators have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached at Appendix 4.

Summaries of the most significant expenses which have been incurred in the period but have not been paid are provided below, costs detailed below are net of VAT:

Carmarthen

Significant expenses incurred but not paid

Legal fees	£4,705	Hewlett Swanson have incurred legal fees in providing legal advice in respect of investigations into the Company and the investment schemes
Hewlett Swanson		
Agent's fees	£2,515	Sanderson Weatherall have incurred agents' fees in dealing with the valuation and marketing of the Hotel.
Sanderson Weatherall		

Fourcroft

Significant expenses incurred but not paid

Legal fees	£2,169	Hewlett Swanson have incurred legal fees in dealing with court applications in respect of the sale of the Hotel and legal advice in respect of investigations into the Company and the investment scheme
Hewlett Swanson		
Legal fees	£5,795	Addleshaw have incurred legal fees in dealing with legal advice in respect of a potential sale of the Hotel
Addleshaw Goddard		

4. Outcome for Creditors

4.1 Secured Creditors

As summarised in section 2 of this report, in consideration for the monies advanced under a loan agreement, Carmarthen granted two debentures to NWAFF on 8 November 2017 which confer fixed and floating charges over all of the assets of Carmarthen.

Fourcroft granted a fixed and floating charge to NWAFF which was created on 8 November 2017 and delivered on 17 November 2017. It is understood that this charge is in respect of a guarantee against the fixed charges registered in Carmarthen against the Hotel and the floating charges.

Based on information held at the Appointment Date, the indebtedness to NWAFF is approximately £1.1m subject to accruing interest and charges. However, the Joint Administrators are aware that three other companies within the NPD group have also granted charges to NWAFF (Caer Rhun Hall Hotel Limited, Caer Rhun Hotel Management Limited and Atlantic Bay Hotel (Woolacombe) Limited – all in Administration).

The Joint Administrators' lawyers have reviewed the NWAFF security and the security appears to be valid.

At this stage The Joint Administrators anticipate that there will be a distribution available to NWAFF, which will be subject to the principles of marshalling across the NPD Group Companies in which it holds security.

4.2 Preferential Creditors

Carmarthen does not employ any staff and therefore there will be no preferential creditor claims.

All 21 employees at Fourcroft were made redundant on 26 May 2020

As the employees had been retained by the Joint Administrators since the Appointment Date, wages and holiday pay were paid up to date and therefore no preferential claims are anticipated.

4.3 Unsecured Creditors

According to the Joint Administrators' Estimated Financial Position included in the Joint Administrators Statement of Proposals, Carmarthen's Unsecured Creditors total £3,968,000 and claims received to date total £100.

Claims have been received from investors in Carmarthen totaling £1,909,500. Claims from all investors listed on Carmarthen records have not yet been received and the Joint Administrators investigations into the investments are ongoing.

According to the Joint Administrators' Estimated Financial Position included in the Joint Administrators Statement of Proposals, Fourcroft's Unsecured Creditors total £1,125,000 and claims received to date total £18,166.

Based on the current information available to the Joint Administrators, it is uncertain whether there will be sufficient realisations to enable a distribution to the Unsecured Creditors other than by way of the Prescribed Part.

If not already done so, creditors of the Companies should complete the appropriate proof of debt form at Appendix 10 and return this to the Joint Administrators at manchester@duffandphelps.com or Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

4.4 Prescribed part

For all charges dated post 15 September 2003, a prescribed part needs to be calculated and made available to Creditors.

As detailed above, the Companies granted a floating charge to the Secured Creditor on 8 November 2017 therefore, prescribed part provisions will apply.

Until such time a sale of the Hotel is completed, it remains uncertain whether there will be sufficient asset realisations to apply the prescribed part or what the value of the prescribed part will be. Where the net property is less than £10,000 or greater than £10,000 and the costs are disproportionate to the benefit to Creditors, the Joint Administrators may make a court application to disapply the prescribed part.

A further update will be provided to creditors in the next progress report.

5. Other matters

5.1 Creditors' Committee

No Creditors' Committee has been established.

5.2 Joint Administrators' Receipts and Payments account

A detailed receipts and payments account for the period is shown in Appendix 3.

5.3 Creditors' rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 7, Statement of Creditors Rights.

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

6.1 Fees and expenses

6.1.1 Time costs

It was proposed that the Joint Administrators fee basis was based on time costs and remuneration will be drawn on the basis of time properly given by the Joint Administrators and their staff in accordance with the fee estimate provided in the Joint Administrators' Proposals and Duff & Phelps Ltd's usual charge-out rates for work of this nature.

It was reported in the Previous Progress Report that approval of the Joint Administrators Fee Estimates being £67,110 in respect of Carmarthen and £91,865 in respect of Fourcroft would be sought from the Secured Creditor of the Companies.

Following a review of the time costs incurred and the estimated future time costs, an updated fee estimate in the sum of £132,603 was issued in respect of Carmarthen and £221,650 in respect of Fourcroft. Approval of these will be sought from the Secured Creditor.

The Joint Administrators will seek the approval of 75% of the updated fee estimate with the balance of the 25% to be voted on by creditors at the end of the Administration should sufficient funds be available.

Time has been charged in six-minute units. Details of the time charged for the Reporting Period are attached at Appendix 5.

In respect of Carmarthen, Time costs incurred in the Reporting Period total £49,582, which represents £14,015 of post appointment time representing 49 hours at an average hourly rate of £287 and £35,567 of specialist investigations time representing 91 hours at an average hourly rate of £393.

Time costs incurred since the appointment date total £108,488, which represents £27,856 of post appointment time representing 105 hours at an average hourly rate of £266 and £80,633 of specialist investigations time representing 204 hours at an average hourly rate of £395.

In respect of Fourcroft, Time costs incurred in the Reporting Period total £77,260, which represents £41,381 of post appointment time representing 144 hours at an average hourly rate of £288 and £35,879 of specialist investigations time representing 91 hours at an average hourly rate of £393.

Time costs incurred since the appointment date total £185,224, which represents £102,467 of post appointment time representing 369 hours at an average hourly rate of £278 and £82,757 of specialist investigations time representing 210 hours at an average hourly rate of £394.

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

6.1.2 Fees

No fees have been drawn in the Reporting Period or at any other time.

The Joint Administrators may seek approval of additional time costs following the sale of the Hotel. Details of any further costs and the approval of these costs will be included in the next report to creditors.

6.1.3 Expenses

Details of the expenses charged for the Reporting Period are attached at Appendix 4.

6.1.4 Disbursements

During the Reporting Period no disbursements have been incurred.

6.1.5 Additional information

Also attached at Appendix 6 is the "Fees Narrative", a summary of key issues, to assist Creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to Creditors.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out in Appendix 7.

6.2 Pre-Administration costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so.

Pre-Administration costs - Carmarthen			
	Paid (£)	Unpaid (£)	Total (£)
Duff & Phelps Ltd fees	0.00	4,980	4,980
Legal fees	0.00	650	650

Total	0.00	5,630	5,630
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Pre-Administration costs - Fourcroft			
	Paid (£)	Unpaid (£)	Total (£)
Duff & Phelps Ltd fees	0.00	4,980	4,980
Legal fees	0.00	650	650
Total	0.00	5,630	5,630

Details of the Pre-Administration costs were reported in the Joint Administrators' Proposals. The Joint Administrators will seek approval of these costs from the Secured Creditor of the Companies.

7. Future strategy

7.1 Future conduct of the Administrations

The Joint Administrators will continue to manage the affairs, the business and the property of the Companies in order to achieve the purpose of the Administrations. This will include but not be limited to:

- Settle all outstanding trading costs;
- Agreeing a sale of the Hotel and making a distribution to the Secured Creditor and leaseholders as appropriate;
- Seeking approval to the Joint Administrators fees;
- Paying outstanding costs of the Administrations;
- Dealing with other statutory matters and duties including accounting for VAT and completing corporation tax returns; and
- Paying a preferential or unsecured dividend to creditors if applicable following the sale of the Hotel.

7.2 Extension of the Administrations

An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the Creditors' consent.

The Joint Administrators' sought approval from the Secured Creditor of the Companies for the extension of the Administrations of Carmarthen and Fourcroft for an 8-month period.

Approval for the extensions of the 8-month period was received from NWAf on the 30 July 2020. Therefore, the Administrations have been extended to 7 April 2021.

Should matters not be resolved before 7 April 2021, the Joint Administrators will make an application to Court to extend the Administrations in order to finalise outstanding matters.

7.3 Future reporting

The Joint Administrators will provide a further progress report within one month of 7 February 2020 or earlier.

if the Administration have been completed prior to that time.

If you require further information or assistance, please do not hesitate to contact Heather Barnes.



Philip Duffy
Joint Administrator

Enc.

The affairs, business and property of the Companies are being managed by the Joint Administrators, Philip Duffy and Sarah Bell, who act as agents for the Companies and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1 – Statutory information – Carmarthen

COMPANY INFORMATION

Company and trading name	Carmarthen Bay Hotel Limited.	
Date of incorporation	20 May 2016	
Registered Number	10191397	
Company Director	Iain Shelton was appointed by the Interim Managers of NPD in their capacity as shareholders of the Company Gavin Woodhouse (resigned 9 July 2019)	
Company Secretary	None appointed	
Shareholders	n/a	
Trading address	The Croft Tenby SA70 8AP	
Registered office	Current: Duff & Phelps The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Northern Pd Unit D2 Elland Riorges Link Lowfields Business Park Elland

Any Other trading names

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in High Court of Justice, Business and Property Courts in Manchester 005300 of 2019	
Appointor	Director	
Date of Appointment	8 August 2019	
Joint Administrators	Philip Francis Duffy and Sarah Helen Bell	
Original purpose	Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration)	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	7 April 2021	
Prescribed part	The prescribed part is not applicable in this case.	
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	

Appendix 1 – Statutory information- Fourcroft

COMPANY INFORMATION

Company and trading name	Fourcroft Hotel (Tenby) Limited
Date of incorporation	27 August 1963
Registered Number	00772050
Company Director	Iain Shelton was appointed by the Interim Managers of NPD in their capacity as shareholders of the Company Gavin Woodhouse (resigned 9 July 2019)
Company Secretary	None appointed
Trading address	The Croft Tenby SA70 8AP
Registered office	Current: Duff & Phelps The Chancery 58 Spring Gardens Manchester M2 1EW Former: Northern Pd Unit D2 Elland Riorges Link Lowfields Business Park Elland

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in High Court of Justice, Business and Property Courts in Manchester 005297 of 2019
Appointor	Director
Date of Appointment	8 August 2019
Joint Administrators	Philip Francis Duffy and Sarah Helen Bell
Original purpose	Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration).
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
Current Administration expiry date	7 April 2021
Prescribed part	The prescribed part is not applicable in this case.
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 2 – Approved Proposals

The following Joint Administrators' Proposals in respect of both Companies were deemed approved by the creditors on 14 October 2019, being the expiry of the period in which a decision can be requisitioned by creditors:

- That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administrations cease to have effect.
- That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administrations.
- That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Companies have no remaining property which might permit a distribution to its creditors, at which stage the Administrations will cease.
- That the Joint Administrators, where they consider that there are funds available to be distributed to the unsecured creditors (other than under the Prescribed Part) take the necessary steps to put the Companies into either creditors' voluntary liquidation or into compulsory liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Philip Duffy and Sarah Bell of Duff & Phelps would act as Joint Liquidators should the Companies be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these Proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

Appendix 3 – Receipts and Payments accounts

Carmarthen Bay Hotel Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 08/02/2019 To 07/08/2020 £	From 08/08/2019 To 07/08/2020 £
REPRESENTED BY	NIL	NIL
		NIL

Note:

Fourcroft Hotel (Tenby) Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 08/02/2020 To 07/08/2020 £	From 08/08/2019 To 07/08/2020 £
POST APPOINTMENT SALES		
Sales	13,508.57	110,831.87
Credit card sales	41,534.81	285,108.58
Till Float	40.00	40.00
Job Retention Scheme Claim	41,009.49	41,009.49
	<u>96,092.87</u>	<u>436,989.94</u>
OTHER DIRECT COSTS		
Wages	83,004.16	217,952.35
PAYE/NI	20,216.56	20,216.56
Consumable Stores	181.00	759.85
	<u>(103,401.72)</u>	<u>(238,928.76)</u>
TRADING EXPENDITURE		
Parking Permits	NIL	3,240.00
Rates	19,788.00	19,788.00
Heat & Light	8,959.77	28,427.62
Telephone	1,566.54	3,825.45
Carriage	NIL	6.95
Insurance	4,923.70	8,928.80
Prof Fees: Hotel Operating Agent	25,633.88	55,964.45
Giant Hospitality Recharge	3,026.75	18,614.29
Ransom payments	NIL	17,558.73
Customer Refunds	941.67	941.67
Hire of Equipment	621.00	1,278.00
Repairs & Maintenance	1,311.57	5,431.98
Sales Commission: Booking Agents	10,893.26	55,573.32
TV Licence	927.00	927.00
Advertising	65.84	167.88
Rates	NIL	1,612.00
IT Costs	3,197.19	3,569.92
Food	NIL	19,230.84
Premises Licence	160.00	455.00
Cash Collection Charges	212.00	966.00
Drinks	2,416.14	8,804.44
Laundry	NIL	13,980.93
Merchant Services	40.00	160.00
Payroll Costs	970.34	1,761.85
Staff Training	50.95	152.85
	<u>(85,705.60)</u>	<u>(271,367.97)</u>
TRADING SURPLUS/(DEFICIT)	<u>(93,014.45)</u>	<u>(73,306.79)</u>

Fourcroft Hotel (Tenby) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 08/02/2020 To 07/08/2020 £	From 08/08/2019 To 07/08/2020 £
COSTS OF REALISATION		
Legal Fees	350.00	350.00
	(350.00)	(350.00)
ASSET REALISATIONS		
Bank Interest Gross	183.46	356.54
Cash at Bank	NIL	139,421.22
Debtors	NIL	1,781.48
Trading Surplus/(Deficit)	(93,014.45)	(73,306.79)
	(92,830.99)	68,252.45
COST OF REALISATIONS		
Loan to NPD	25,549.95	25,549.95
NPD Investor Meeting Recharge	NIL	222.22
Statutory Advertising	NIL	174.96
	(25,549.95)	(25,947.13)
	(118,730.94)	41,955.32
REPRESENTED BY		
Floating/main current account		37,499.37
VAT payable		1,555.84
VAT Receivable		2,900.11
		41,955.32

Appendix 5 – Analysis of time charged and expenses incurred

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

We have not incurred any disbursements during the Reporting Period.

Appendix 4 – Schedule of expenses

A summary of expenses incurred in Cardmarthen during the period of this report is set out below:

Schedule of Expenses	Incurred and paid in the period (£)	Incurred in the period and not yet paid (£)
Expenses		
Agents/Valuers fees- Sanderson Weatherall		2,515
Legal fees- Hewlett Swanson		4,705
Total		7,220

A summary of expenses incurred in Fourcroft during the period of this report is set out below:

Schedule of Expenses	Incurred and paid in the period (£)	Incurred in the period and not yet paid (£)
Expenses		
Legal fees - Addleshaws		5,795
Legal fees – Hewlett Swanson		2,169
VAT paid/payable		1,556
Total		9,520

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

The above costs exclude VAT.

107601 CARMARTHEN BAY HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 08/02/2020 to 07/08/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.25	0.00	2.50	0.00	2.75	582.50	211.82
Statutory matters (Meetings & Reports & Notices)	0.00	2.25	0.00	7.40	0.00	9.65	2,297.50	238.08
Strategy planning & control	0.50	0.00	0.00	2.65	0.00	3.15	957.50	303.97
Creditors								
Communications with Creditors / Employees	0.70	1.10	5.30	18.20	0.00	25.30	7,007.00	276.96
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.10	0.00	0.10	15.00	150.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.00	6.20	1.50	0.00	7.70	3,093.00	401.69
Sale of business	0.00	0.00	0.00	0.25	0.00	0.25	62.50	250.00
Total Hours:	1.20	3.60	11.50	32.60	0.00	48.90		286.61
Total Fees Claimed: £	780.00	1,404.00	5,060.00	6,771.00	0.00		14,015.00	

Category 2 Disbursements:

107601 CARMARTHEN BAY HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 08/02/2020 to 07/08/2020

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	44.80	0.50	0.35	44.90	90.55	35,567.43	392.79
Total Hours:	0.00	44.80	0.50	0.35	44.90	90.55		392.79
Total Fees Claimed: £	0.00	23,867.46	155.00	95.47	11,449.50		35,567.43	

Category 2 Disbursements:

107601 CARMARTHEN BAY HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 08/08/2019 to 07/08/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.50	0.75	0.00	6.15	0.00	7.40	1,584.75	214.16
Cashiering & accounting	0.00	0.10	0.00	1.80	0.00	1.90	347.50	182.89
IPS set up & maintenance	0.00	0.00	0.00	1.75	0.00	1.75	225.25	128.71
Insurance	0.00	0.00	0.00	0.75	0.00	0.75	176.25	235.00
Statutory matters (Meetings & Reports & Notices)	0.00	6.25	5.30	27.15	0.00	38.70	8,808.00	227.60
Strategy planning & control	1.00	0.00	3.20	4.95	0.00	9.15	2,935.50	320.82
Tax Compliance / Planning	0.00	0.00	0.00	0.20	0.00	0.20	47.00	235.00
Creditors								
Communications with Creditors / Employees	1.50	1.10	5.30	21.50	0.00	29.40	8,042.75	273.56
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.10	0.00	0.10	15.00	150.00
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	0.50	0.00	0.50	110.00	220.00
Financial review and investigations (S238/239 etc)	0.00	0.25	2.00	0.00	0.00	2.25	697.50	310.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	4.10	6.20	1.70	0.00	12.00	4,653.50	387.79
Sale of business	0.00	0.00	0.40	0.25	0.00	0.65	212.50	326.92
Total Hours:	3.00	12.55	22.40	66.80	0.00	104.75		265.92
Total Fees Claimed: £	1,734.00	4,545.50	8,889.50	12,686.50	0.00		27,855.50	

Category 2 Disbursements:

107601 CARMARTHEN BAY HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 08/08/2019 to 07/08/2020

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	101.65	11.05	2.35	89.00	204.05	80,632.90	395.16
Total Hours:	0.00	101.65	11.05	2.35	89.00	204.05		395.16
Total Fees Claimed: £	0.00	53,418.62	3,875.50	643.78	22,695.00		80,632.90	

Category 2 Disbursements:

107543 FOURCROFT HOTEL (TENBY) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 08/02/2020 to 07/08/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.25	0.00	2.85	0.00	3.10	670.00	216.13
Cashiering & accounting	0.00	14.90	6.40	25.15	0.00	46.45	14,312.50	308.13
Insurance	0.00	0.25	0.00	0.55	0.00	0.80	235.00	293.75
Statutory matters (Meetings & Reports & Notices)	0.00	3.00	0.00	18.25	0.00	21.25	4,461.50	209.95
Strategy planning & control	1.00	0.25	1.00	2.25	0.00	4.50	1,660.00	368.89
Creditors								
Communications with Creditors / Employees	0.50	0.25	0.00	7.85	0.00	8.60	2,011.00	233.84
Non Pref Creditor claims adjudication & dist'n	0.00	0.00	0.00	0.25	0.00	0.25	62.50	250.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	3.15	0.00	3.15	787.50	250.00
Pref claims adjudication & distribution	0.00	0.00	0.00	1.70	0.00	1.70	347.00	204.12
Realisation of Assets								
Book debts	0.00	1.50	0.00	0.40	0.00	1.90	645.00	339.47
Freehold and Leasehold Property	0.00	0.50	0.00	0.20	0.00	0.70	245.00	350.00
Sale of business	0.00	0.00	3.20	0.00	0.00	3.20	1,408.00	440.00
Trading								
Trading - Accounting	0.00	5.40	0.00	11.25	0.00	16.65	4,018.50	241.35
Trading - Employees	0.00	2.50	0.00	15.15	0.00	17.65	4,762.50	269.83
Trading - Insurance	0.00	0.00	0.00	0.20	0.00	0.20	50.00	250.00
Trading - Operations	0.00	1.35	11.00	0.65	0.00	13.00	5,517.00	424.38
Trading - Retention of Title & Claims handling	0.00	0.00	0.00	0.75	0.00	0.75	187.50	250.00
Total Hours:	1.50	30.15	21.60	90.60	0.00	143.85		287.66
Total Fees Claimed: £	975.00	13,306.50	9,120.00	17,979.00	0.00		41,380.50	

Category 2 Disbursements:

107543 FOURCROFT HOTEL (TENBY) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 08/02/2020 to 07/08/2020

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	44.85	1.50	0.35	44.60	91.30	35,879.24	392.98
Total Hours:	0.00	44.85	1.50	0.35	44.60	91.30		392.98
Total Fees Claimed: £	0.00	23,945.77	465.00	95.47	11,373.00		35,879.24	

Category 2 Disbursements:

107543 FOURCROFT HOTEL (TENBY) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 08/08/2019 to 07/08/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.50	2.00	0.00	8.65	0.00	11.15	2,807.00	251.75
Cashiering & accounting	0.00	32.40	18.80	61.65	0.00	112.85	31,914.00	282.80
IPS set up & maintenance	0.00	0.00	0.00	4.05	0.00	4.05	534.00	131.85
Insurance	0.00	0.50	0.00	1.30	0.00	1.80	496.50	275.83
Statutory matters (Meetings & Reports & Notices)	0.00	10.25	5.30	40.60	0.00	56.15	12,583.25	224.10
Strategy planning & control	1.50	1.75	9.50	6.45	0.00	19.20	6,541.00	340.68
Tax Compliance / Planning	0.00	0.25	0.00	0.00	0.00	0.25	83.75	335.00
Creditors								
Communications with Creditors / Employees	1.30	1.00	0.00	16.25	0.00	18.55	4,205.00	226.68
Non Pref Creditor claims adjudication & dist'n	0.00	0.00	0.00	0.25	0.00	0.25	62.50	250.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	6.80	0.00	6.80	1,444.50	212.43
Pref claims adjudication & distribution	0.00	0.00	0.00	1.95	0.00	1.95	405.75	208.08
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	0.70	0.00	0.70	152.00	217.14
Financial review and investigations (S238/239 etc)	0.00	0.25	2.00	3.40	0.00	5.65	1,088.50	192.65
Realisation of Assets								
Book debts	0.00	3.50	0.00	2.50	0.00	6.00	1,691.00	281.83
Freehold and Leasehold Property	0.00	0.50	0.00	0.20	0.00	0.70	245.00	350.00
Sale of business	0.00	5.75	8.50	0.10	0.00	14.35	5,392.25	375.77
Trading								
Trading - Accounting	0.00	30.65	4.80	12.75	0.00	48.20	14,643.50	303.81
Trading - Employees	0.00	2.50	0.00	22.50	0.00	25.00	6,493.50	259.74
Trading - Insurance	0.00	0.00	0.00	3.20	0.00	3.20	758.75	237.11
Trading - Operations	0.50	11.10	11.00	8.40	0.00	31.00	10,737.50	346.37
Trading - Retention of Title & Claims handling	0.00	0.00	0.00	0.75	0.00	0.75	187.50	250.00
Total Hours:	3.80	102.40	59.90	202.45	0.00	368.55		278.03
Total Fees Claimed: £	2,194.00	39,251.50	22,894.00	38,127.25	0.00		102,466.75	

Category 2 Disbursements:

107543 FOURCROFT HOTEL (TENBY) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 08/08/2019 to 07/08/2020

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	103.15	15.80	2.35	88.60	209.90	82,756.96	394.27
Total Hours:	0.00	103.15	15.80	2.35	88.60	209.90		394.27
Total Fees Claimed: £	0.00	54,172.18	5,348.00	643.78	22,593.00		82,756.96	

Category 2 Disbursements:

Appendix 6 – Carmarthen - Narrative of work carried out for the period 8 February 2020 to 7 August 2020

SIP 9 narrative for the period 8 February 2020 to 7 August 2020	
Administration and planning	<ul style="list-style-type: none"> • Monitoring and reviewing the Administration strategy; • Briefing staff on the Administration strategy and matters in relation to workstreams; • Regular case management and reviewing of process including regular team update meetings and calls; • Meeting with management to review and update strategy and monitor progress; • Reviewing and authorising junior staff correspondence and other work; • Dealing with queries arising during the appointment; • Reviewing matters affecting the outcome of the Administration; • Allocating and managing staff/ case resourcing and budgeting exercises and reviews; • Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and • Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none"> • Updating the list of Unsecured Creditors/Investors; • Responding to enquiries from Creditors and Investors regarding the Administration and submission of their claims; • Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records; and • Drafting progress statutory progress reports. • Providing written and oral updates to the Secured Lenders regarding the progress of the Administration and cases strategy;
Investigations	<ul style="list-style-type: none"> • Managing and reviewing the books and records; • Investigating the affairs of the Company to identify any actions available against third parties in respect of antecedent transactions or other litigation; • Obtaining records from third parties; • Conducting interviews with counterparties and officeholders; • Enquiring with counterparties who has raised disputes against the Company; • Reviewing pre-appointment transactions; and • Documenting investigations.
Statutory and compliance	<ul style="list-style-type: none"> • Ensuring compliance with all statutory obligations within the relevant timescales; • Uploading information to the Creditors' Portal/Website; • Drafting and publishing progress reports; • Running decision procedures; • Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9; • Monitoring the fees estimate; and • Monitoring the expenses estimate.

Asset realisations	<ul style="list-style-type: none"> • Collating information from the Company's records regarding assets, specifically compiling historical Company records on motor vehicles, records of purchase and part exchange trading on the vehicles; • Liaising with finance companies in respect of assets subject to finance agreements; • Liaising with agents regarding the sale of assets; • Liaising with suppliers on retention of title claims; • Reviewing outstanding debtors and management of debt collection strategy; • Seeking legal advice in relation to book debt collections; • Communicating with landlords regarding rent, property occupation and other property issues; • Liaising with third parties regarding costs incurred; • Collecting and paying rent due on the Company's remaining premises; • Reviewing and agreeing invoices; • Reviewing costs incurred to ensure recorded accurately; and • Arranging payments to agents and solicitors in a timely manner.
Tax	<ul style="list-style-type: none"> • Analysing and considering the tax effects of asset sales; • Working on tax returns relating to the periods affected by the Administrator; • Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and • Dealing with post appointment tax compliance.

Appendix 6 – Carmarthen - Narrative of work carried out for the period 8 February 2020 to 7 August 2020

SIP 9 narrative for the period 8 February 2020 to 7 August 2020	
Administration and planning	<ul style="list-style-type: none"> • Monitoring and reviewing the Administration strategy; • Briefing staff on the Administration strategy and matters in relation to workstreams; • Regular case management and reviewing of process including regular team update meetings and calls; • Meeting with management to review and update strategy and monitor progress; • Reviewing and authorising junior staff correspondence and other work; • Dealing with queries arising during the appointment; • Reviewing matters affecting the outcome of the Administration; • Allocating and managing staff/ case resourcing and budgeting exercises and reviews; • Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and • Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none"> • Updating the list of Unsecured Creditors; • Responding to enquiries from Creditors regarding the Administration and submission of their claims; • Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records; and • Drafting progress statutory progress reports. • Providing written and oral updates to the Secured Lenders regarding the progress of the Administration and cases strategy; • Filing notice of the extension of the Administration; and
Investigations	<ul style="list-style-type: none"> • Managing and reviewing the Company books and records; • Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation; • Obtaining records from third parties; • Conducting interviews with counterparties and officeholders; • Enquiring with counterparties who has raised disputes against the Company; • Reviewing pre-appointment transactions; and • Documenting investigations.
Statutory and compliance	<ul style="list-style-type: none"> • Ensuring compliance with all statutory obligations within the relevant timescales; • Uploading information to the Creditors' Portal/Website; • Drafting and publishing progress reports; • Running decision procedures; • Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9; • Monitoring the fees estimate; and • Monitoring the expenses estimate.

Cashiering	<ul style="list-style-type: none"> • Preparing statutory receipts and payments accounts; • Renewing bonding and complying with statutory requirements;
Asset realisations	<ul style="list-style-type: none"> • Collating information from the Company's records regarding assets, specifically compiling historical Company records on motor vehicles, records of purchase and part exchange trading on the vehicles; • Liaising with finance companies in respect of assets subject to finance agreements; • Liaising with agents regarding the sale of assets; • Liaising with suppliers on retention of title claims; • Reviewing outstanding debtors and management of debt collection strategy; • Seeking legal advice in relation to book debt collections; • Communicating with landlords regarding rent; property occupation and other property issues; • Liaising with third parties regarding costs incurred; • Collecting and paying rent due on the Company's remaining premises; • Reviewing and agreeing invoices; • Reviewing costs incurred to ensure recorded accurately; and • Arranging payments to agents and solicitors in a timely manner.
Trading	<ul style="list-style-type: none"> • Attending to supplier and customer queries and correspondence; • Reviewing invoices to ensure they correspond with the relevant purchase orders; • Raising payments to suppliers in respect of Administration costs; and
Tax	<ul style="list-style-type: none"> • Analysing and considering the tax effects of asset sales; • Working on tax returns relating to the periods affected by the Administrator; • Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and • Dealing with post appointment tax compliance.

Appendix 7 – Statement of Creditors' rights

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)
Section or paragraph numbers refer to Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Amy Summerfield at Amy.Summerfield@duffandphelps.com.

Information for Creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Administration: A Creditor's Guide to Insolvency Practitioner Fees". This can be viewed and downloaded from the Duff & Phelps' website at:

<https://www.duffandphelps.co.uk/services/disputes-and-investigations/restructuring/corporate-restructuring/creditor-guides-and-employee-fact-sheets>.

(Click on 'Administrations' under the heading 'Creditor Guides')

Should you require a copy, please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and disbursements disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including, the Unsecured Creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Heather Barnes at Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

Appendix 8 – Definitions

Word or Phrase	Definition
Appointment Date	The date of the Joint Administrators appointment being 8 August 2019 for both Companies
the Act	The Insolvency Act 1986 (as amended)
the Agents	Sanderson Weatherall, independent agents who were instructed to value and sell the assets of the Companies
Assured	Assured Hotels Limited, independent agents who are instructed to oversee the operational management of the Hotel
the Bank/NatWest	NatWest Bank plc with whom the Companies banked
Carmarthen	Carmarthen Bay Hotel Limited, the Company holding the Hotel
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Companies	Carmarthen Bay Hotel Limited (In Administration) (Company Number: 10191397) and Fourcroft Hotel (Tenby) Limited (In Administration) (Company Number: 00772050)
DBEIS	Department for Business, Energy & Industrial Strategy
the Director	Iain Shelton is currently the sole director of the Companies. Gavin Woodhouse was removed as Director of the Companies and Iain Shelton was appointed by the Interim Managers of NPD in their capacity as shareholders of the Companies
EC Regulation	EC Regulation on Insolvency Proceedings 2000
the Hotel	Fourcroft Hotel (Tenby) Limited
HMRC	HM Revenue and Customs
Fourcroft	Fourcroft Hotel (Tenby) Limited, the Company operating the Hotel
Giant	Giant Hospitality Limited (Company number: 0989283)
Interim Managers	Philip Francis Duffy and Sarah Helen Bell of Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester M2 1EW appointed interim managers of NPD on 7 July 2019 and Giant on 12 July 2019 by order of the Court
the Joint Administrators	Philip Francis Duffy and Sarah Helen Bell of Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester M2 1EW,
NPD	Northern Powerhouse Developments Limited (Company Number: 09940469) – in Administration

NWAF	North West Asset Finance the holder of a fixed and floating charge over the Companies' assets
the Reporting Period	The period from 8 February 2020 to 7 August 2020
the prescribed part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor	The holder of a fixed and floating charge 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 disbursements
VAT	Value Added Tax

Appendix 9 – Notice about this report

This report has been prepared by Philip Francis Duffy and Sarah Helen Bell, the Joint Administrators of the Companies, solely to comply with their statutory duty to report to Creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the Administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Companies or any other company in the same group.

Any estimated outcomes for Creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for Creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Philip Duffy and Sarah Bell are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Duff & Phelps Ltd. does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.

Appendix 10 – Proof of Debt Forms

Rule 14.4
IR 2016

PROOF OF DEBT - GENERAL FORM

Carmarthen Bay Hotel Limited - in Administration	
Company Registration No. 10191397	
Date of Administration: 8 August 2019	
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)
2.	Address of Creditor for correspondence
	Contact telephone number of creditor
	Email address of creditor
	REF
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25
4.	Details of any documents by reference to which the debt can be substantiated (please attach)
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7.	Particulars of any security held, the value of the security, and the date it was given
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	DATE
	Are you the sole member of the creditor?
	YES / NO
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
	Admitted to vote for £
	Admitted for dividend for £
	Date
	Date
	Administrator
	Administrator

PROOF OF DEBT - GENERAL FORM

Fourcroft Hotel (Tenby) Limited - in Administration Company Registration No. 00772050	
Date of Administration: 8 August 2019	
1. Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2. Address of Creditor for correspondence	REF
Contact telephone number of creditor	
Email address of creditor	
3. Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	
4. Details of any documents by reference to which the debt can be substantiated (please attach)	
5. If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6. Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7. Particulars of any security held, the value of the security, and the date it was given	
8. Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9. Signature of creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	DATE
Are you the sole member of the creditor?	YES / NO
Position with or in relation to creditor _____ Address of person signing (if different from 2 above)	
Admitted to vote for £	Admitted for dividend for £
Date	Date
Administrator	Administrator