

# AM03

## Notice of administrator's proposals



Companies House

FRIDAY



A07 \*A892PU4P\* 05/07/2019 #274  
COMPANIES HOUSE

### 1 Company details

Company number 0 3 6 7 4 9 7 9

Company name in full Bolton Whites Hotel Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Andrew

Surname Hosking

### 3 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC 1 V 6 R L

Country

### 4 Administrator's name ①

Full forename(s) Sean

Surname Bucknall

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC 1 V 6 R L

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

AM03  
Notice of Administrator's Proposals

6 Statement of proposals



I attach a copy of the statement of proposals

7 Sign and date

Administrator's  
Signature

Signature



Signature date

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# AM03

## Notice of Administrator's Proposals



### 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	Tom Maker
Company name	Quantuma LLP
Address	High Holborn House 52-54 High Holborn
Post town	London
County/Region	
Postcode	W C 1 V 6 R L
Country	
DX	
Telephone	020 3856 6720



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



### Important information

All information on this form will appear on the public record.



### Where to send

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Crown Way, Cardiff, Wales, CF14 3UZ.  
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# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. <sup>①</sup>  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

## 2 Insolvency practitioner's name

Full forename(s) Michael

Surname Kiely

## 3 Insolvency practitioner's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

**High Court of Justice, Business and Property Courts in Leeds  
Number 543 of 2019**

**Bolton Whites Hotel Limited  
In Administration**

## **THE JOINT ADMINISTRATORS' PROPOSAL**

**Andrew Hosking, Sean Bucknall and Michael Kiely  
Joint Administrators**

**Quantuma LLP**

**High Holborn House, 52-54 High Holborn, London, WC1V 6RL**

**020 3856 6720**

## **Contents**

- 1. Executive Summary**
- 2. Statement of Pre-Administration Costs**
- 3. The Joint Administrators' Fees**
- 4. The Joint Administrators' Expenses**
- 5. Proposed Work to be Undertaken**
- 6. Other Information to Support the Proposed Fees**
- 7. The Joint Administrators' Discharge**
- 8. Invitation to Form a Creditors' Committee**
- 9. Approval Process**

## **Appendices**

- I. The Statement of Proposals**
- II. Breakdown of Pre-Administration Time Costs for Quantuma LLP**
- III. Charge-out Rates and Bases of Disbursements ("Quanta LLP's Summary")**
- IV. Breakdown of the Joint Administrators' Time Costs from 14 May 2019 to 3 July 2019**
- V. Information to Support the Joint Administrators' Fee Proposal**
- VI. Proof of Debt**

## 1. Executive Summary

- 1.1** This Proposal incorporates the Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix I.
- 1.2** The Company was incorporated on 27 November 1998 and the principal activity of the Company was operating as a hotel, with the ability to host conferences and banquets. Additionally, the hotel assisted with hospitality on match days at the adjoining football club and operated a small leisure club in the hotel. The Company traded from leasehold premises at University of Bolton Stadium, De Havilland Way, Bolton BL6 6SF. On 14 May 2019, Andrew Hosking, Sean Bucknall and Michael Kiely of Quantuma LLP were appointed Joint Administrators of the Company by one of the qualifying floating charge holders of the Company, Kenneth Anderson.
- 1.3** As explained in more detail in the Statement of Proposals, the Joint Administrators are currently pursuing the second statutory objective of 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). However, it is also considered that the first statutory objective of rescuing the Company as a going concern may be achievable.
- 1.4** A summary of the current and anticipated future positions are detailed below.

### Assets

<b>Asset</b>	<b>Realisations to date</b>	<b>Anticipated future realisations</b>	<b>Total anticipated realisations</b>
Long Leasehold Property	Nil	Uncertain	Uncertain
Plant & Machinery	Nil	Uncertain	Uncertain
Computer Equipment	Nil	Uncertain	Uncertain
Stock	Nil	Uncertain	Uncertain
Trade Debtors	£20,308.15	£19,691.85	£40,000.00
Other Debtors and Prepayments	Nil	Uncertain	Uncertain
Due from BWFC	Nil	£727,775.00	£727,775.00
Cash at Bank	£392,722.68	Nil	£392,722.68
Bank Interest	£18.07	Uncertain	Uncertain

### Expenses

<b>Expense</b>	<b>Expense incurred to date</b>	<b>Anticipated further expense</b>	<b>Total anticipated expense</b>
Joint Administrators' pre-appointment remuneration	£7,860.00	Nil	£7,860.00
Joint Administrators' post-appointment remuneration	£342,766.00	£157,107.75	£499,873.75
Joint Administrators' post-appointment disbursements	£6,892.42	£19,892.58	£26,785.00
Solicitors' fees	£7,500.00	£92,500.00	£100,000.00
Agents' fees	£5,000.00	£45,000.00	£50,000.00
Trading Losses	£75,315.86	£150,000.00	£225,315.86

**Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend</b>
First Charge Holder (Prescot Business Park Ltd)	Nil	Uncertain
Second Charge Holder (Kenneth Anderson)	Nil	Uncertain
Preferential creditors	N/A	N/A
Unsecured creditors	Nil	15.33p in the £

**1.5** The Statement of Proposals at Appendix I provides explanations of the events leading to the Administration and the progress of the Administration to date, as well as other statutory information.

**1.6** This Proposal provides more detailed information on the work that the Joint Administrators anticipate they will undertake to complete the Administration together with their proposed basis of fees. To put this request into context, this Proposal provides further information on the Joint Administrators' costs to date, including the costs incurred prior to Administration. It also explains other matters for creditors' consideration, such as the proposed timing of the Joint Administrators' discharge on conclusion of the Administration.

**1.7** Definitions of the terms used in this Proposal are provided in Appendix I together with all statutory information pertaining to the Company.

**2. Statement of Pre-Administration Costs**

**2.1** Pre-administration costs are defined in the Insolvency Rules as fees charged and expenses incurred by the Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to its doing so.

This statement outlines those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

**2.2** No agreement has been made in the pre-appointment period regarding the Joint Administrators' pre-appointment fees.

**2.3** Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. This work was carried out prior to Administration so that there would be no delay in the Joint Administrators implementing the strategy immediately on appointment. In this way, the business could be maintained as a trading entity on Administration, which improved the likelihood that significantly enhanced realisations could be achieved for the business and assets, thus furthering the second objective of achieving a better result for creditors as a whole than would be likely if the Company were wound up. This work was expected to have a financial benefit for creditors, as the strategy of pursuing the second Administration objective would improve the prospects of recovery, even avoiding some claims arising, e.g. those of the employees.



- 2.4 The pre-appointment costs of the Joint Administrators in the sum of £7,860.00 were incurred in relation to activities outlined above.

Attached at Appendix II is a breakdown of the time costs of the Joint Administrators and their staff incurred prior to Administration and included within Appendix III are Quantuma LLP's charge-out rates and bases of disbursements.

- 2.5 No Category 1 or Category 2 disbursements were incurred by the Joint Administrators in the pre-appointment period.
- 2.6 Walker Morris LLP were instructed to provide legal advice to the Company and the proposed Administrators. It was agreed that their services would be provided on a time costs basis and consequently costs of £3,000 were incurred in the pre-administration period.
- 2.7 We are unaware of any additional costs incurred by any other professionals qualified to act as an insolvency practitioner in respect of the Company. Should any claims subsequently come to light, they will be dealt with in the manner provided for by the Insolvency Rules.
- 2.8 A summary of the total costs incurred together with details of those which were paid pre-Administration and the amounts remaining outstanding, follows below:

	Total cost incurred	Amount already Paid	Identity of party who made payment	Amount Outstanding
	£	£		£
Administrators' pre-administration Remuneration	7,860.00	Nil	N/A	7,860.00
Administrators' pre-administration Expenses:				
Legal costs	3,000.00	Nil	N/A	3,000.00
Valuation Agent's costs	Nil	Nil	N/A	Nil
Marketing	Nil	Nil	N/A	Nil
Administrators' Pre-administration Disbursements				
Category 1	Nil	Nil	N/A	Nil
Category 2	Nil	Nil	N/A	Nil
Other Insolvency Practitioners' Remuneration	Nil	Nil	N/A	Nil
Other Insolvency Practitioners' Expenses	Nil	Nil	N/A	Nil
<b>Total Amount Outstanding</b>				<b>£10,860.00</b>

- 2.9 Consequently the unpaid pre-Administration costs are as follows:

	£
Quantuma LLP's time costs (see Appendix II)	£7,860.00
Solicitor's Costs	<u>£3,000.00</u>
<b>Total</b>	<b>£7,860.00</b>

- 2.10 I am seeking to recover all the unpaid pre-Administration costs and expenses scheduled in paragraph 2.9 above as an expense of the Administration.

- 2.11 The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act. Further explanation of the approval process is provided in Section 9.

### **3. The Joint Administrators' Fees**

- 3.1 The Joint Administrators propose to fix their fees on the following basis:

- (i) the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time the work is performed (plus VAT). These costs are estimated in the sum of £499,873.75.

- 3.2 Attached at Appendix IV is a breakdown of the time costs incurred in the Administration to 3 July 2019. The Statement of Proposals provides an account of the work undertaken to date and Appendix V provides a detailed list of work undertaken and proposed to be undertaken by the Joint Administrators and their staff.

- 3.3 The charge-out rates of the Joint Administrators and their staff are detailed in Appendix III. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being agreed. The grades of staff instructed to assist in this matter and their key responsibilities include:

- Administrators: on-site attendance, maintenance of the creditors' contacts database, assisting with creditors' queries and routine correspondence, assisting in the realisation of assets, employee matters, liaising with creditors and debtors, preparing reports to creditors and other statutory matters, and managing the cashing function.
- Managers: on-site attendance, reviewing the Company's position and affairs, handling asset realisations, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case.
- Partners: on-site attendance, agreeing case strategy and commercial terms, liaising with key stakeholders including directors, major creditors and professional advisors. Overall responsibility for the Administration.

- 3.4 Creditors may access a Guide to Administrators' Fees effective from 6 April 2017 at <http://www.quantuma.com/guide/creditors-guide-fees/> or a hard copy will be provided on request free of charge.

- 3.5 Further information is set out below and in the appendices to explain the future time costs that the Joint Administrators anticipate incurring in this Administration.

### **4. The Joint Administrators' Expenses**

- 4.1 Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

**4.2** Disbursements are expenses initially met by, and later reimbursed to, an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that administrators may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 disbursements are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors have approved the bases of their calculation.

**4.3** Appendix III provides details of the bases of Category 2 disbursements that the Joint Administrators propose to recover from the insolvent estate and also provides details of the Category 1 and 2 disbursements as well as the other expenses that the Joint Administrators expect to incur in the Administration.

## **5. Proposed Work to be Undertaken**

**5.1** Set out in Appendix V is a detailed list of tasks that the Joint Administrators propose that they and their staff will undertake together with their estimates of the time these tasks will take to carry out in total. The most material tasks are summarised below. The Estimated Outcome Statement attached to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors.

### **Administration (including Statutory Reporting)**

**5.2** The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

**5.3** Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, seeking an extension where necessary, and issuing a final report and notices;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

## Investigations

**5.4** The Joint Administrators examine the conduct of the Company and its directors prior to the Administration with two main objectives:

- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences; and
- To enable the Joint Administrators to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work).

**5.5** In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and the Company's accountants and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews.

**5.6** In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Joint Administrators' next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Joint Administrators encounter resistance in making a recovery, formal legal action may be appropriate.

**5.7** In addition, if the Insolvency Service decides to proceed with a disqualification, the Joint Administrators will be required to assist the Insolvency Service's investigators in their work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence of those proceedings.

**5.8** At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in this work. The Fees and Expenses Estimates presented below reflect the anticipated work in identifying potential causes of action. If any are identified and the Joint Administrators consider that additional work is required, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

## Realisation of assets

**5.9** The Statement of Proposals summarises the work carried out by the Joint Administrators to date in realising the Company's assets. The principal matters that require further work are:

- Undertaking a marketing and sale process of the Company's business and assets;
- Progressing a sale of the Company's long leasehold property;
- Continuing to pursue the Company's outstanding book debts;
- Establishing the sums due in respect of the inter-company balances and pursuing settlement of these;
- Concluding a sale of the Company's chattel assets, intellectual property and stock, which will involve determining the claims of retention of title; and
- Maintaining appropriate insurance cover on the Company's assets until they have been disposed of.

## **Trading**

**5.10** The Company is continuing to trade in Administration under the supervision of the Joint Administrators. Therefore, the following tasks are required to be undertaken:

- Continuing to manage the operations of the Company as a trading hotel;
- Collecting post-appointment sales invoices as and when they fall due;
- Dealing with employee and payroll-related issues;
- Managing post-appointment accounts with suppliers;
- Continuing to manage the trading account and cash flow; and
- Submitting all post-appointment tax returns and settling liabilities.

## **Creditors (claims and distributions)**

**5.11** As the Statement of Proposals explains, there a number of different classes of creditor involved in the Administration that require the Joint Administrators' attention. In particular, the Joint Administrators anticipate conducting the following key tasks:

- Liaising with the secured creditors in relation to the sale of assets subject to their security;
- With the assistance of solicitors, examining the validity of the secured creditors' claims and, where relevant, paying distributions to the secured creditors;
- Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims;
- Responding to creditors' queries and logging their claims and supporting information;
- Maintaining the database as regards creditors' contact details and claims;
- Dealing with a creditors' committee, if one is appointed;
- If a prescribed part dividend is to be paid in the Administration, adjudicating on all unsecured creditors' claims, including seeking further information where necessary; and
- Where relevant, calculating and paying the prescribed part dividend and dealing with unclaimed dividends.

## **6. Other Information to Support the Proposed Fees**

**6.1** Attached at Appendix V is an estimate of the time that the Joint Administrators envisage the above work will take to complete. Appendix V also provides their estimate of the expenses that have been or are likely to be incurred.

**6.2** Please note that the estimates have been provided on the assumptions given below. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate. In the event that the Joint Administrators incur time costs in excess of the Fees Estimate, they will only revert to the relevant creditors for approval if they propose to draw any fees in addition to those estimated from the insolvent estate.

**6.3** In summary, the Joint Administrators propose that their fees be fixed on the basis of time costs and they estimate that they and their staff will spend time totalling £499,873.75 in conducting the tasks described. This estimate includes the time spent to date of £342,766.00, as described in Appendix IV. It is anticipated that this fee estimate will be required to be increased if a sale of the hotel cannot be agreed shortly.

**6.4** The Fees and Expenses Estimates have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the Estimates in accordance with the statutory provisions. It has been assumed that:

- the Joint Administrators will not be required to continue to monitor the trade of the Company for any significant periods;
- investigations to the extent described in section 5 above will be carried out;
- no exceptional work will need to be conducted in order to realise the remaining assets;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and
- there will be no need to extend the Administration.

**6.5** On the basis of these assumptions, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

## **7. The Joint Administrators' Discharge**

**7.1** The Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the secured creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect, unless the court specifies a time.

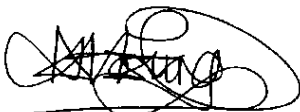
## **8. Approval Process**

**8.1** The creditors are not being asked to decide on the Joint Administrators' proposals, although they may ask the Joint Administrators to request such a decision. Further details can be found at section 8 of the Joint Administrators' Statement of Proposals.

**8.2** As explained above, in the absence of a Creditors' Committee, certain matters described in this Proposal are to be decided by the secured creditors. Therefore, this information is provided to other creditors for information purposes only.

Should you have any queries in regard to any of the above please do not hesitate to contact Tom Maker on 020 3856 6720 or by e-mail at [tom.maker@quantuma.com](mailto:tom.maker@quantuma.com).

**Dated this 3 July 2019**



**Andrew Hosking**  
**Joint Administrator**

*Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association*

*The affairs, business and property of Bolton Whites Hotel Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.*

**BOLTON WHITES HOTEL LIMITED (IN ADMINISTRATION)**

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS  
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Appendix I  
to the Joint Administrators' Proposal**

**High Court of Justice, Business and Property Courts in Leeds, Number 543 of 2019**

**Bolton Whites Hotel Limited  
In Administration**

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS  
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Andrew Hosking, Sean Bucknall and Michael Kiely  
Joint Administrators**

**Quantuma LLP**

**High Holborn House, 52-54 High Holborn, London, WC1V 6RL**

**020 3856 6720**

**Disclaimer Notice**

- This Statement of Proposals has been prepared by Andrew Hosking, Sean Bucknall and Michael Kiely, the Joint Administrators of Bolton Whites Hotel Limited, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals 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 document for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 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 Statement of Proposals.
- The Joint Administrators act as agent for Bolton Whites Hotel Limited and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Quantuma LLP does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.
- All Insolvency Practitioners of Quantuma LLP are licensed in the UK to act as Insolvency Practitioners.



**Contents**

1. Introduction
2. Background to the Company
3. Events Leading to the Administration
4. The Purpose of the Administration
5. Management of the Company's Affairs since the Joint Administrators' Appointment
6. The Statement of Affairs and the Outcome for Creditors
7. The Joint Administrators' Fees
8. Approval of the Statement of Proposals
9. Summary of the Joint Administrators' Statement of Proposals

**Attachments**

- A** Definitions
- B** Statutory Information
- C** Estimated Financial Statement as at 14 May 2019 and Creditors' Details
- D** Estimated Outcome Statement
- E** The Joint Administrators' Receipts and Payments Account and Trading Account to 3 July 2019

## 1. Introduction

- 1.1** This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Joint Administrators' proposals for achieving an Administration objective.
- 1.2** The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in Attachment A and statutory information pertaining to the Company is set out in Attachment B.
- 1.3** This Statement of Proposals is being delivered to creditors on 3 July 2019.

The Joint Administrators think that there is insufficient property for a distribution to the unsecured creditors other than by means of the prescribed part. Consequently and in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, creditors are not being asked to decide on the Joint Administrators' proposals, although they may ask the Joint Administrators to request such a decision. Please see section 8 for further details.

## 2. Background to the Company

- 2.1** *It should be noted that the below background has been provided by senior individuals at the Company, who have an in-depth awareness of the Company's background. This information has not been independently verified by the Joint Administrators.*
- 2.2** The Company was incorporated on 27 November 1998. The Company's registered office was University of Bolton Stadium, Burnden Way, Lostock, Bolton, BL6 6JW.
- 2.3** The Company is a wholly owned subsidiary of Bolton Wanderers Football and Athletic Company Limited ("the Football Club").
- 2.4** The Company operates a 125-bed, 4-star unbranded hotel from the South stand of the University of Bolton Stadium. Additionally, it provides conference, banqueting and leisure facilities as well as match day hospitality for the Football Club from a number of function suites and hospitality areas around the stadium. As such, the Company is closely associated with the Football Club, sharing a number of services and supplies. Moreover, in recent years the Company has provided funding for the Football Club through the intercompany account.
- 2.5** Originally, the Football Club granted the Company 2 separate leases to occupy the hotel area and the conference and banqueting suites. The initial hotel lease (dated 24 May 1999) was for a term of 25 years expiring 31 May 2024 at an initial rent of £280,000. The conference and events lease was for a term of 14 years expiring 31 May 2013 at an initial rent of £370,000.
- 2.6** On 29 January 2016, these leases were varied such that the term was extended to 125 years expiring 31 May 2124 at an annual rent of £1 per annum.
- 2.7** Since 2013, catering at the hotel has been subcontracted to Special Catering Company Limited ("SCC").
- 2.8** In January 2016, the Company obtained a loan of £5.5million from Prescott Business Park Limited secured over the business and assets of the Company. The purpose of

the loan was to repay a bank loan and to provide working capital. Shortly afterwards, the Company also granted security to Blumarble Capital Limited.

- 2.9** In September 2018, as part of a refinance of the Football Club, Kenneth Anderson settled amounts due to Blumarble Capital Limited and the charges over the business and assets of the Company were released. The Company granted a charge to Kenneth Anderson as part of the refinance.
- 2.10** Subsequent to the refinance, the Company continued to trade broadly at breakeven. However, as widely reported, the Football Club continued to suffer significant financial distress, and required support from the Company, which increased cash flow pressure on the hotel operations. On 21 February 2019, MCLcreate Limited issued a winding up petition against the Company with a Hearing date of 17 April 2019. The Company's bank account was frozen in late March 2019, further impairing the ability to trade.
- 2.11** The Hearing on 17 April 2019 was adjourned until 8 May 2019 and again until 22 May 2019. However, the Company was unable to meet the April 2019 payroll. On 1 May 2019, the Hotel closed as it was considered there were insufficient resources available for the business to continue safely.
- 2.12** On 13 May 2019, Paul Appleton and Asher Miller of David Rubin & Partners were appointed Joint Administrators of the Football Club. Given the financial position of the Company, the frozen bank account and its close connection with the Football Club, Andrew Hosking, Sean Bucknall and Michael Kiely were appointed Joint Administrators of the Company on 14 May 2019.

#### Overview of Financial Information

- 2.13** Extracts from the audited accounts for the 12 months to 30 June 2017 and 12 months to 30 June 2016 are shown below.
- 2.14** Please note that this information has not been verified by the Joint Administrators or by Quantuma LLP.

#### Summary Profit and Loss Account

	Audited Statutory Accounts for year to 30 June 2017	Audited Statutory Accounts for year to 30 June 2016
	£	£
Turnover	6,453,422	7,163,364
Cost of Sales	(3,039,679)	(3,517,753)
Gross Profit	3,413,743	3,645,611
Administrative Expenses	(3,529,027)	(4,501,871)
Exceptional Items	-	405,878
(L)/EBIT	(115,284)	(450,382)

Source: Audited Accounts

**Summary Balance Sheet**

	<b>Audited Statutory Accounts for year to 30 June 2017 £</b>	<b>Audited Statutory Accounts for year to 30 June 2016 £</b>
Tangible assets	10,165,387	10,353,288
Fixed assets	10,165,387	10,353,288
Current Assets		
Stock	203,792	269,168
Debtors	1,393,798	1,316,314
Cash at Bank and In Hand	82,752	490,777
	1,680,342	2,076,259
Liabilities		
Within one year	(6,815,378)	(6,890,805)
After one year	-	(2,385)
Total Liabilities	(6,815,378)	(6,893,190)
Net Assets	5,030,351	5,536,357

Source: Audited Accounts

**Management and Employees**

**2.15** As at 14 May 2019, the Company employed approximately 69 staff, including staff working in finance, human resources, housekeeping, cleaning, reception and sales/marketing.

**2.16** Statutory information on the Company, including details of the Directors, Company Secretary, and Shareholders is provided at Attachment B.

**3. Events leading to the Administration**

**3.1** On 14 May 2019, Andrew Hosking, Sean Bucknall and Michael Kiely of Quantuma LLP were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by Kenneth Anderson, a qualifying floating charge holder of the Company.

**3.2** Further details of the circumstances leading up to the Administration are provided in the Background section above.

**3.3** The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

**3.4** For creditors' general information, the EC Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.

- 3.5** In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link [www.quantuma.com/legal-notices/](http://www.quantuma.com/legal-notices/).

#### **4. The Purpose of the Administration**

- 4.1** The purpose of an Administration is set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely to be achieved 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.

- 4.2** These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.

- 4.3** The Joint Administrators would comment that the first objective may be achievable if sufficient funding can be introduced into the Administration to enable the Joint Administrators to propose a Company Voluntary Arrangement which is satisfactory to creditors and will enable the Company to exit Administration and continue as a going concern. However, it is currently uncertain whether this funding will be available and the Company is unable to trade profitably enough at present to pay its outstanding creditors. Therefore, the Joint Administrators are seeking to achieve the second objective.

- 4.4** The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation). The Joint Administrators would comment that the Administration has enabled the Company to continue trading and therefore assist in retaining the value of its key assets. In turn, this is anticipated to enable a sale of the business and assets to be achieved.

- 4.5** A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

#### **5. Management of the Company's Affairs since the Joint Administrators' Appointment**

- 5.1** Immediately upon appointment the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

### **Realisations of Assets**

- 5.2** Since the commencement of the Administration, the Joint Administrators have realised a number of assets. These include sales made in the post-appointment period in the sum of £380,251.52 which have been utilised to facilitate the ongoing trade of the Company.
- 5.3** Additionally, £20,308.15 has been collected in respect of outstanding book debts, £392,722.68 has been received in respect of cash held in the Company's pre-appointment bank account and £18.07 has been received in respect of bank interest.

### **Assets remaining to be realised**

- 5.4** As stated in the Joint Administrators' Estimated Outcome Statement, the Company's key assets remain to be realised. These include the Company's long leasehold property, plant & machinery/fixtures & fittings and its trading business. At present, the realisable value of these assets is uncertain.
- 5.5** It should be noted that the Joint Administrators will shortly be engaging in a marketing and sale process of the above assets. This has been delayed since the commencement of the Administration due to the amount of operational issues that the Company has faced since the commencement of the Administration, including re-opening the hotel. Additionally, since the Company is inextricably linked to the Football Club, the sale of the hotel is highly contingent on the sale of the Football Club.
- 5.6** As such, given the preferred bidder of the Football Club Administrators was only confirmed recently, the Joint Administrators considered it appropriate to delay marketing the hotel until such time that the sale of the Football Club was further progressed.

### **Post-appointment strategy**

- 5.7** Immediately following the appointment of the Joint Administrators on 14 May 2019, members of the Joint Administrators' staff attended the Company's site to advise employees of the Joint Administrators' appointment and to take control of the business. Staff were briefed with regards to the Administration and were informed that the Company would continue to trade in Administration and all staff would be retained.
- 5.8** As stated above, since 2013, catering at the hotel was subcontracted to Special Catering Company Limited ("SCC"). Upon appointment, the Joint Administrators reviewed this contract which was due to expire in August 2019. It was decided that the contract should be terminated immediately.
- 5.9** As stated above, the marketing and sales process of the Company's assets will shortly be commenced.
- 5.10** The Joint Administrators' staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen which include telephone calls and correspondence.
- 5.11** The Joint Administrators' legal advisors have been assisting the Joint Administrators with various post-appointment matters.

- 5.12** To advise on appropriate legal matters and to prepare required legal documentation, the Joint Administrators instructed Walker Morris LLP, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.
- 5.13** SIA Group, a firm of chattel agents, was instructed by the Joint Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate.
- 5.14** In addition, Colliers International were instructed to undertake a valuation of the business and assets of the Company.
- 5.15** All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment.

**Investigation into the Company's Affairs Prior to the Administration**

- 5.16** The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.
- 5.17** Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

**6. The Statement of Affairs and the Outcome for Creditors**

- 6.1** The Directors have not to date submitted a signed Statement of Affairs, albeit this has been requested. Therefore, an Estimated Financial Statement of the Company, together with a list of the creditors, is attached at Attachment C for creditors' information. These details have been extracted from the Company's records and therefore no warranty can be given to the accuracy of the details provided.
- 6.2** In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration (including agents, legal and other professional fees).
- 6.3** It should be noted that the majority of the Company's key assets are listed as being of an uncertain realisable value. This is as a result of the market not being tested for the potential value of these assets.
- 6.4** The Joint Administrators have not carried out any work of the nature of an audit on the information.

**Secured creditors**

- 6.5** The Company's secured debt at the date of the appointment of the Joint Administrators, and as set out in the Statement of Affairs, can be summarised as follows:

Prescot Business Park Limited	£
Kenneth Anderson	5,500,000.00
	Uncertain*
<b>TOTAL</b>	<b>£5,500,000.00</b>

\*It should be noted that Kenneth Anderson's charge has arisen as a result of a cross guarantee of a debt held in the Football Club. Therefore, this liability is contingent on any funds received by Mr Anderson out of the Administration of the Football Club.

- 6.6** The anticipated recovery to the secured creditor is shown on the Estimated Outcome Statement at Attachment C.

#### **Preferential claims**

- 6.7** It is not anticipated that there will be any preferential claims in the Administration as all staff have been retained and are being paid any outstanding wages and other payments as and when they fall due.

#### **Prescribed Part**

- 6.8** Section 176A of the Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 6.9** From the Statement at Attachment D, you will note that the net property is estimated to be £1,024,628.90, which would result in an estimated prescribed part of £207,925.78. Please note that the net property figures and associated costs can only be estimated at this stage and therefore the value of the prescribed part is only an estimate and is subject to change.
- 6.10** The Joint Administrators do not propose to make an application to court under Section 176A(5) of the Act to disapply the prescribed part provisions, because the Joint Administrators intend to distribute the prescribed part in the event that the net property exceeds £10,000.

#### **Unsecured Creditors**

- 6.11** As demonstrated in the Estimated Outcome Statement attached at Attachment D, on the basis of the costs incurred to date and the estimated further costs to be incurred in bringing the Administration to a conclusion, it is anticipated that there may be sufficient funds to pay a dividend to unsecured creditors, via the prescribed part. Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report. A Proof of Debt form is provided in the document to which this forms an appendix.
- 6.12** Attached at Attachment D is the Joint Administrators' receipts and payments account for the period from 14 May 2019 to 3 July 2019. Also attached is a receipts and payments account for the period of trading after appointment.

### **7. The Joint Administrators' Fees**

- 7.1** The Joint Administrators propose to be remunerated on the basis of the time properly given by the Joint Administrators and their staff in attending to matters arising in the



Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time the work is performed (plus VAT).

**7.2** The Joint Administrators will seek approval for the basis of their fees from the secured creditors.

**7.3** Information to support the proposed basis of the Joint Administrators' fees, together with the Statement of pre-Administration costs, is provided in the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix.

## **8. Approval of the Statement of Proposals**

**8.1** As explained in Section 6 above, the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors (other than by virtue of Section 176A(2)(a) of the Act). Therefore, pursuant to Paragraph 52(1)(b) of Schedule B1 of the Act, the Joint Administrators are not required to seek creditors' approval of the Statement of Proposals.

**8.2** Notwithstanding this, the Joint Administrators shall be required to seek a creditors' decision on whether to approve the Statement of Proposals, if it is requested by creditors whose debts amount to at least 10% of the Company's total debts. Such request must be delivered to the Joint Administrators within 8 business days from the date on which the Statement of Proposals was delivered. Security must be given for the expenses of seeking such a decision.

**8.3** If no decision is requested, the Statement of Proposals will be deemed to be approved pursuant to Rule 3.38(4) of the Rules.

## **9. Summary of the Joint Administrators' Proposals**

**9.1** The Statement of Proposals is summarised below.

**9.2** In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
  - (i) they sell the Company's assets at such time(s) and on such terms as they consider appropriate;
  - (ii) they continue to explore the possibility of proposing a Company Voluntary Arrangement and, in the event that a CVA is a viable option, convene meetings of the Company and its creditors to consider the Joint Administrators' proposals; failing this,
  - (iii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
  - (iv) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in

order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.

- the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
  - (i) in the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
  - (ii) in the event that sufficient funding is received and a CVA is considered a viable option, the Joint Administrators shall issue a CVA proposal to be considered by the Company's creditors. If this CVA proposal is approved, the Joint Administrators will send to the registrar of companies notice of the end of the Administration and the Administration shall be concluded; or
  - (iii) in the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Andrew Hosking, Sean Bucknall and Michael Kiely will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or
  - (iv) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Andrew Hosking, Sean Bucknall and Michael Kiely may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.


**Bolton Whites Hotel Limited (In Administration)**

**Statement of Joint Administrators' Proposals**

**Pursuant to Schedule B1 of the Insolvency Act 1986**

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**Dated this 3 July 2019**

A handwritten signature in black ink, appearing to read 'A. Hosking', enclosed within a large, loopy circular flourish.

**Andrew Hosking**  
**Joint Administrator**

*Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association*

*The affairs, business and property of Bolton Whites Hotel Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.*

**DEFINITIONS**

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Andrew Hosking, Sean Bucknall and Michael Kiely
The Company	Bolton Whites Hotel Limited (in Administration)
The Court	High Court of Justice, Business and Property Courts in Leeds
EBIT	Earnings before interest and tax
SPA	Sale & Purchase Agreement
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

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**BOLTON WHITES HOTEL LIMITED (IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Bolton Whites Hotel Limited
Previous Name(s)	None
Trading Name(s)	Bolton Whites Hotel
Proceedings	In Administration
Court	High Court of Justice, Business and Property Courts in Leeds
Court Reference	543 of 2019
Date of Appointment	14 May 2019
Joint Administrators	Andrew Hosking, Sean Bucknall and Michael Kiely Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	03674979
Incorporation Date	27 November 1998
Company Secretary	None
Appointment by	Kenneth Anderson, Qualifying Floating Chargeholder
Directors at date of Appointment	Kenneth Anderson
Directors' Shareholdings	None

**BOLTON WHITES HOTEL LIMITED (IN ADMINISTRATION)**

**ESTIMATED FINANCIAL STATEMENT AS AT 14 MAY 2019 AND CREDITORS' DETAILS**

Bolton Whites Hotel Limited - In Administration

Joint Administrators' Estimated Financial Statement as at 14 May 2019

	Book Value £	Estimated to Realise £
<b>ASSETS</b>		
<b>FIXED CHARGE ASSETS</b>		
Long Leasehold Property	8,294,272.00	Uncertain
	<u>8,294,272.00</u>	<u>Uncertain</u>
<b>AVAILABLE TO FIXED CHARGE-HOLDER</b>	8,294,272.00	Uncertain
Less: First Fixed Charge Creditor - Prescott Business Park Ltd	(5,500,000.00)	(5,500,000.00)
	<u>2,794,272.00</u>	<u>Uncertain</u>
Surplus to First Fixed Charge Creditor		
	<u>Uncertain</u>	<u>Uncertain</u>
Less: Second Fixed Charge Creditor - Kenneth Anderson	<u>Uncertain</u>	<u>Uncertain</u>
	<u>Uncertain</u>	<u>Uncertain</u>
Surplus / Shortfall to Fixed Charge Creditors	<u>2,794,272.00</u>	<u>Uncertain</u>
<b>FLOATING CHARGE ASSETS</b>		
Plant & machinery	1,664,576.00	Uncertain
Computer equipment	1,054.00	Uncertain
Stock	203,792.00	Uncertain
Trade debtors	76,692.00	40,000.00
Other debtors and prepayments	291,485.00	Uncertain
Due from Bolton Wanderers Football & Athletic Company Ltd	2,911,101.00	727,775.00
Cash at bank	<u>392,722.68</u>	<u>392,722.68</u>
	<u>5,541,422.68</u>	<u>1,160,497.68</u>
<b>LIABILITIES</b>		
<b>PREFERENTIAL CREDITORS: None</b>		<u>NIL</u>
		<u>NIL</u>
<b>NET PROPERTY</b>		1,160,497.68
Estimated prescribed part of net property where applicable (to carry forward) - N/A		(235,099.54)
<b>AVAILABLE TO FLOATING CHARGE-HOLDER</b>		<u>925,398.14</u>
<b>DEBTS SECURED BY FLOATING CHARGES POST 15 SEPTEMBER 2003</b>		
Less: Floating Charge Creditor - Prescott Business Park Limited		Uncertain
		<u>Uncertain</u>
Available to Second Floating Charge Holder		<u>Uncertain</u>
Less: Floating Charge Creditor - Kenneth Anderson		Uncertain
		<u>Uncertain</u>
Surplus/(Deficiency) to QFCs		<u>Uncertain</u>
Estimated prescribed part of net property where applicable (brought down)		235,099.54
<b>Available for Ordinary Unsecured Creditors</b>		<u>235,099.54</u>
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>		
Trade & Expense Creditors		(1,020,936.63)
Bolton Wanderers Football Club (offset)		0.00
HM Revenue & Customs		<u>(335,522.00)</u>
		<u>(1,356,458.63)</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C.'s post 14 September 2003)		<u>(1,121,359.09)</u>
Shortfall to Floating Charge Holder		<u>Uncertain</u>
Estimated deficiency to creditors		<u>Uncertain</u>
Issued and called up capital Ordinary Shareholders		(5,805,500.00)
<b>TOTAL SURPLUS/(DEFICIENCY)</b>		<u><u>Uncertain</u></u>

Notes to Joint Administrators' Estimate of the Company's Financial Position As At 14 May 2019

- 1 A Statement of Affairs for the Company has been requested from the directors but has not yet been received. As a result the Joint Administrators have prepared an Estimate of the Company's Financial Position as at the date of their appointment.
- 2 The above estimate excludes the costs of the Administration.

**Bolton Whites Hotel Limited**  
**B - Company Creditors**

Key	Name	Address	£
CB05	**Use VEN007**	BH8 8ET	4.03
CB0I	*TV* BT Business A/C GP00317185	BT Payment Centre, Durham, DH98 1BT	1,534.37
CB00	1st Class Events Limited	Accounts Office, Unit 16, Wren Industrial Estate, Coldred Road, Kent	79.39
CA01	ADA Pacific Direct Ltd	Trinity Gardens, 9-11 Bromham Road, Bedford, MK40 2BP	2,520.53
CA00	Adams News	519 Chorley New Road, Horwich, Bolton, BL6 6JT	535.15
CA02	Aerocool	301 Merlin Park, Burscough Industrial Estate, Lancashire, L40 8JY	3,240.97
CA03	Amber Road Hotel Ltd	4th Floor, City Point, Temple Gate, Bristol, BS1 6PL	450.60
CD00	Amber Road Hotels Limited	4th Floor, City Point, Temple Gate, Bristol, BS 1 6PL	1,013.38
CA04	Anthony Axford Ltd	Atlas Sawmill, King Street, Farnworth, Bolton, BL4 7AD	31.58
CA06	Aro	Na Forbacha, Co. Galway	1,650.00
CA07	Arrange My group	Unit 7, Berkeley Business Park, Wainwright Road, Worcester, WR4 9FA	50.85
CA08	Ascom Uk Ltd	Enterprise Drive, Aldridge Road, West Midlands, B74 2DY	863.34
CA09	Ascribe Ltd t/a EMIS Health	Aspinall House, Aspinall Close, Middlebrook, Bolton, BL6 6QQ	5,724.34
CA0B	Assa Abloy Entrance Systems	Pedestrian Door Solutions, Washington House, Brooklands Close, Sunbury on Thames, TW16 7FQ	570.05
CA0A	ASSA ABLOY Global Solutions UK Ltd	Pacific House, Imperial Way, Berkshire, Reading, RG2 0TD	403.20
CA0C	Athena	Unit 20, Middlewich Road, Byley, Cheshire, CW10 9NX	262.38
CB01	Banks Sadler	100 Chalk Farm Road, London, NW1 8EP	1,945.00
CB02	Banner Group Ltd	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU	337.20
CB03	barclaycard	Barclaycard Merchant Services, Northampton, NN4 7SG	30.00
CZ00	BCD meetings & events (Zibrant)	2 Prospect Place, Pride Park, Derby, DE24 8HG	526.66
CB04	Bensons Vending Limited	Unit 4, Centurion Industrial Estate, Centurian Way, Farington, PR25 4GU	1,223.64
CV04	Berry Marketing Services Limited	4th Floor, 21 Oxford Road, Bournemouth, Dorset, BH8 8ET	3,255.60
CB07	Boc Limited	Customer Service Centre, PO Box 12, Priestley Road, Worsley, Manchester	488.22
CB0B	BOLTON COUNCIL RATES	C/O Cowgills, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR	674,887.00
CB0A	Bolton Gate	Bolton Gate Services Ltd, Unit 11 Harvard Court, Calver Road, Winwick Quay, WA2 8LT	698.40
CB09	Bolton Lads and Girls Club	18 Spa Road, Bolton, BL1 4AG	1,000.00
CC0E	Bolton Wanderers Community Trust	Macron Stadium, Burnden Way, Bolton, BL6 6JW	14,041.10
CB08	Bolton Wanderers Football Club	Reebok Stadium, Burnden Way, Lostock, Bolton, BL6 6JW	1,221,652.47
CB0C	Bon Accord Venues	The Anchorage, 46 Main Street, Cottesmore, Rutland, LE15 7DJ	12.86
CB0E	Booking Partners	Willow Court Lodge, Shorne Field Road, Kent, DA12 3HE	9.50



**Bolton Whites Hotel Limited**  
**B - Company Creditors**

Key	Name	Address	£
CB0D	Booking.com	Compass House, 80 Newmarket Road, Cambridge, CB5 8DS	4,674.32
CB0F	Brandnew Future Limited	The Old Pub, East Quayside, Newcastle upon Tyne, NE6 1LR	96.00
CB0H	Bridge Int. Limited	126/7 Riverside Business Centre, London, SW18 4UQ	516.96
CB0G	British Gas Services Ltd	Bradmarsh Business Park, Rotherham, S60 1BY	865.20
CV05	Business Lead Connections Ltd	Business Lead Connections, 29 Ingleholme Road, Aigburth, Merseyside, L19 3PT	809.02
CC00	Calder Conferences Ltd	5 Woodside Court, Clayton Wood Rise, Leeds, LS16 6RF	392.67
CC01	Capita	Lonsdale House, Lodge Lane, Derby, DE1 3HB	3,240.00
CC03	Carl Darcy Consultancy Limited	30 The Cube, Gibbon Street, Manchester, M11 4DB	300.00
CC04	Chartwell Travel	15 Little Portland Street, London, W1W 8BW	306.00
CC05	Childwall	48 Jamaica Street, Liverpool, L1 0AF	0.00
CC06	Chillisauc Ltd	41a Maltby Street, Bermindsey, London, SE1 3PA	99.00
CC07	CHR Travel Europe	The Stansted Centre, Parsonage Road, Takeley, Essex, CM22 6PU	87.29
CC08	Christopher Morgan Designs Ltd	4 Wickentree Holt, Norden, Rochdale, OL12 7PQ	532.80
CC0C	CL Travel Solutions	Greenbank Works, 16 Hardmans Road, Whitefield, Manchester, M45 7BD	677.74
CC0A	Clarity Travel Management	5 Hargreaves Court	3,302.00
CC09	Class Events	Glebe Lodge, Elbow Lane, Parson Drive, Cambridgeshire, PE13 4LG	674.88
CC0B	Click Travel Ltd (travel cloud)	Alpha Tower, Suffolk Street, Queensway, Birmingham, B1 1TT	4,833.34
CC0D	Collection House	Suite 4 The Long Barn, Paxcroft Farm, Hilperton, Trowbridge, BA14 6JB	345.69
CC0H	Concert Promoters Association	51 Elizabeth Road, Henley on Thames, RG9 1RA	504.00
CC0G	Conference Solutions Ltd	27 Chester Road, Castle Bromwich, Birmingham, B36 9DA	68.64
CC0I	Conferences Group	The Old Church, Albert Hill Street, Didsbury, Manchester, M20 6RF	5.40
CC0F	Contiquip Ltd	2 Mode Wheel Road, Salford, M5 5DQ	3,167.92
CC0J	Corporate and Sporting Events		244.60
CC0K	Corporate Travel Management (North) Ltd	Shire House, Humboldt Street, Bradford, West Yorkshire, BD1 5HQ	1,126.56
CC0L	Countryside Hotels Ltd	Kelmscott, Hattingley Road, Medstead, Hampshire, GU34 5NQ	5,781.07
CC0M	Cowgill Holloway LLP. Central Finance	Regancy House, 45-53 Chorley New Road, Bolton, BL1 4QR	4,650.00
CC0N	Craftprint	Printing Works, Longworth Road, Bolton, Lancashire, BL6 7BL	1,369.40
CC0O	Crystal Leisure Swimming Pools Ltd	Unit 27 Old Mill Industrial Estate, Bamber Bridge, Preston, Lancashire, PR5 6SY	237.78
CC0P	CTA Leisure	60b Ringwood Road, Verwood, Dorset, BH31 7AJ	152.18
CD01	Danny Lowry Entertainment	Blenheim House, 5 Blenheim Close, Bury, BL9 8BY	900.00
CD03	De Lage Landen Leasing Ltd	Po Box 430, Watford, Manchester, WD18 8EZ	1,307.80
CD04	DeSouza Associates	70a Castle Street, Farnham, Surrey, GU9 7LP	433.06

**Bolton Whites Hotel Limited**  
**B - Company Creditors**

Key	Name	Address	£
CD05	Drinkdown Ltd Crazy Cow Events	4 The Boulevard, Greenhithe, London, DA9 9GS	247.99
CD06	Duplex Cleaning Machines	Unit 27 Joseph Wilson Ind Est, Whitstable, Kent, CT5 3PS	330.29
CE00	Easy Avenues Limited	The Courtyard, Wyldintree Farm, Wealdbridge Road, North Weald, CM16 6AS	113.84
CE01	Ecotec Filters Ltd	Suite 132	151.44
CE02	Ellis Salsby Ltd	1st Floor, 1 Bromsgrove Street, Kidderminster, DY10 1PF	232.90
CE03	EPL Sports Tours	2 Holly Tree Lane, Chadds Ford, PA, 19317	550.00
CE04	Esselle Sports Managements Ltd	349 The Green, Eggleston, Chorley, PR7 5PH	92.30
CE05	EX Events	Kennington Park, 1-3 Brixton Road, London, SW9 6DE	79.88
CE06	Execspace Ltd	26 Forth Street, Edinburgh, EH1 3LH	895.13
CE08	Express Electrical	Miry Lane, Wigan, WN3 4AF	36.72
CE07	Express Linen	1 Brunel Way, Marton, Blackpool, FY4 5ES	13,524.35
CE0A	EZ Facility	1a Huxley Road, The Surrey Research Park, Guildford, Surrey, GU2 7RE	891.80
CF00	First Choice Conference & Events	4 Royal Crescent, Cheltenham, Gloucestershire, GL50 3DA	321.90
CF01	Flat Glass	186 Wigan Road, Westthroughton, Bolton, BL5 2AG	439.07
CG00	G&J Productions Ltd	103 Bradley House, Radcliffe Moor Road, Bolton, BL2 6RT	600.00
CG01	G4S Cash Solutions (UK) Ltd	Finance Shared Service Centre, Carlton House, Carlton Road, Worksop, S81 7QF	3,370.59
CG02	Gailarde Ltd	Unit 2, Elstree Distribution Park, Elstree Way, Borehamwood, WD6 1RU	69.53
CG03	GBT Travel Services UK Limited	Churchill Place, Canary Wharf, London, E14 5HU	49.80
CG04	Global Payments	2 Large Crescent, Ajax, Ontario, L1T 2M4	59.00
CG09	Global Satellite Soccer Academy	3 Seymour Court, Tudor Road, Manor Park, Runcorn, WA7 1SY	302.40
CG05	Go Distinctive	180 Bridgeman Street, Bolton, BL3 6BS	558.54
CG07	Graham Plumber's Merchant	The Octagon, 27 Middleborough, Colchester, CO1 1TG	153.55
CG06	Graydaws	Churchgate House, 56 Oxford Street, Manchester, M60 7HJ	39.60
CG08	Greater Manchester Chamber of Commerce	76 Seaton Way, Southport, Merseyside, PR9 9GP	1,074.00
CN03	Green World Spa Products Ltd	9 Britannia Court	642.30
CG0A	Guest Revu	ELECTRA WAY, CREWE BUSINESS PARK, CREWE, CHESHIRE, CW1 6HS	1,062.00
CH03	HEALTH SHIELD	23 Winckley Square, Preston, PR1 3JJ	70.40
CH02	Heathcote & Co	Unit 72 Ackhurst Park Industrial Estate, Foxhole Road, Chorley, Lancashire, PR7 1NW	1.00
CH04	Heating Controls	3rd floor - Stephenson House, 75 Hampstead Road, London, NW1 2PL	1,009.14
CH05	Hillgate Travel Ltd	NOTE: CVL NOTIFICATION ONLY, Pre Appointment Notifications Only	
CH00	HM Revenue & Customs	Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	53.80
CH01	HM Revenue & Customs		0.00

**Bolton Whites Hotel Limited**  
**B - Company Creditors**

Key	Name	Address	£
CH06	Hogg Robinson	Spectrum Point, 279 Farnborough Road, Farnborough, Hampshire, GU14 7NJ	6,777.10
CH07	Hospitality Guaranteed	Unit 10, Wynyard Park Village, Wynyard, TS22 5TB	167.88
CH0A	Hotel and Travel Solutions	19 Green Box, Westonthall Road, Stoke Prior, Bromsgrove, B60 4AL	31.32
CH08	Hotel Focus	King Street, Bakewell, Derbyshire, DE45 1DZ	13.60
CH09	Hotel Reservation Service DD (HRS Group)	Blaubach	35.00
CH0C	Hotels.TV	Medwin	126.00
CH0B	Hotelshop UK Ltd	Brinewell House, Tower Hill, Droitwich Spa, Worcestershire, WR9 8BY	245.28
CI00	Ian Allan Event Management	Terminal House, Shepperton, Middlesex, TW17 8AS	67.02
CI01	Ice Entertainment	Unit C&D Dodd Lane, Dodd Lane Industrial Estate, Westthoughton, Bolton, BL5 3NA	300.00
CI06	Ideal 365 Limited	Unit 1 Sunmill, Gower Street, Farnworth, Bolton, BL4 7EY	0.00
CI03	Infotel Solutions	Infotel House, Boston Road, Gosberton, PE11 4NR	890.40
CI04	Intel	Intel House, Threshelfords Business Park, Inworth Road, Feering, CO5 9SE	787.18
CI05	Integrated Water Services Limited	Green Lane, Walsall, WS2 7PD	4,603.90
CJ00	Jem Sports & Media Management Limited	5 Fairview, Hawkhurst, Cranbrook, Kent, TN18 4AF	645.60
CJ01	Jiggi Salon and Spa	De Havilland Way, Horwich, Bolton, BL6 6SF	50.00
CJ02	JLA Total Care Ltd	Meadowcroft Lane, Halifax Road, Ripponden, HX6 4AJ	1,923.14
CJ03	Jlife Limited	7 Gemini Business Park, Sheepscar Way, Leeds, LS7 3JB	420.00
CJ05	John Mayoh Events	John Mayoh Events, 5 Manor Road, Horwich, BL6 6AR	1,500.00
CJ04	Johnson Training	5 Turnstone Close, Leigh, WN7 1LE	180.00
CL00	Laterooms Ltd	The Peninsula, 2 Cheetam Hill Road, Manchester, M4 4EW	472.47
CE09	LAURA PENDLEBURY	Lea House, 90 Great Bridgewater Street, Manchester, M1 6JW	139.80
CM00	Marketing Manchester	Catesby Park	2,736.00
CM01	mcicreate limited	Unit 3 Viola Street, Ashley Bridge, Bolton, BL1 8NG	42,929.85
CM02	Medway Heating (Bolton)Ltd	Unit 1-3 Grrhenheys Data Centre, Manchester, M15 6JJ	528.00
CM03	Metronet UK Ltd	Troydale Lane Pudsey, West Yorkshire, LS28 9LD	2,700.00
CM04	Mico Lights	Selectapost 46, Sheffield, S97 3FT	711.54
CM05	Molson Coors Brewing co Ltd	20 Moorside, Aspull, Wigan, WN2 1XW	1,143.36
CM06	Monks Dry Cleaning and Laundry Services	Moude House, 61 Wigan Road, Bolton, BL3 5QH	1,102.56
CM07	Moude Ltd	19 Summersgill Square, Horsforth, Leeds, LS17 4RG	300.00
CN00	Naked Events	Nationwide House, Moss Bank Way, Bolton, BL1 8NP	7.92
CN02	Nationwide Capital Finance	Nationwide House, MOSS Bank Way, Bolton, BL1 8NP	2,604.00
CN01	Nationwide Franking Sense		4,031.90

**Bolton Whites Hotel Limited**  
**B - Company Creditors**

Key	Name	Address	£
CN05	Nigel Greaves Associates	The Red House, Kingswood Park, Bonsor Drive, Kingswood, KT20 6AY	365.20
CN06	North West Finance Awards Limited	Suite 7, Spark Studio, 208-210 Great Clowes Street, Salford, M7 2ZS	238.04
CO00	Octagon Theatre Trust Ltd	Howell Croft South, Bolton, Greater Manchester, BL1 1SB	569.10
CO01	Ofcom	Spectrum Licensing, PO Box 56373, London, SE1 9SZ	100.00
CO02	Onyx CenterSource AS	Rambergveien, P.O Box 529, NO-3101 Tonsberg	55,181.83
CO03	Oracle Corporation	Oracle Parkway, Thames Valley Park, Reading, Berkshire, RG6 1RA	13,080.31
CO04	Orchard Press	The Old School, 188 Liscard Road, Liscard, Wirral, CH44 5TN	234.00
CO05	OTA Insight Ltd	Wework South Bank Central, 30 Stamford Street, London, SE1 9LQ	1,065.60
CO06	Otis Ltd	123 Abbey Lane, Leicester, LE4 5QX	18,190.22
CP00	Pacific 7	Pacific 7 Ltd, Melrose House, 183 Chorley New Road, Bolton, BL1 4QZ	17.30
CP01	Pandora Events Ltd	1st Floor Shenstone Station, Station Road, Shenstone, Lichfield, WS14 0NW	79.00
CP02	Pebble Events Ltd	Beckett House, 14 Billing Road, Northampton, NN1 5AW	1,378.80
CP03	Performing Rights Society	29-33 Berners Street, London, W1T 3AB	14,065.63
CP04	PHS Group Plc	Western Industrial Estate, Caerphilly, CF83 1XH	6,442.50
CP05	Pitney Bowes Ltd	Pitney Bowes Limited	518.20
CP06	Platform Service and Repair PSR	Shropshire House, Hortonwood 1, Telford, Shropshire, TF1 7GN	2,428.70
CP07	PMD Business Finance	Admiral House, Parsons Street, Oldham, OL9 7AH	926.42
CP08	Pool Engineering Uk	165 Chapel Road	150.00
CP0A	Premier Inn Business Account	1 Trinity Court, Broadlands, Wolverhampton, WV10 6UH	1,546.50
CP09	Prestige Hotel Reservations Ltd	Charter House	52.10
CP0B	Priority Hotel Reservations	Colman House, 27 Old Foundry Road, Ipswich, IP4 2AH	11.37
CP0C	Professional Travel Associates	One North Broadway, Suite 415, New York, NY 10601	29.60
CQ00	QC Events	Meridan House, 62 Station Road, London, E4 7BA	715.69
CR06	R. Noone & Son Ltd	Units 2/3/4, Southside Bredbury Park Way, Stockport, Cheshire, SK6 2SP	21.72
CR00	Rapid Private Hire Ltd	78 St Geroges Street, Bolton, BL1 2DD	157.29
CR01	Redfern Travel	Po Box 529 N-3101, Tonsbury, Norway	417.41
CR02	Reservations 2000 Ltd	Clarendon House	549.02
CR04	Review Travel Ltd	117 Wilmslow Road, Handforth, Cheshire, SK9 3ER	14.88
CR03	Revinate	1 Letterman Drive, Suite CM100, San Francisco, CA 94129	1,824.00
CR05	River Media	Whitfield Business Hub, 184-200 Pensby Road, Heswall, Wirral, CH60 7RJ	234.00
CS00	S&S Personalisation	6 Woodlands Business Village, Coronation Road, Basingstoke, RG21 4JX	38.40
CN04	SB Nexus Limited	3 Uffcott Business Park, Uffcott, Swindon, SN4 9NB	42.04

**Bolton Whites Hotel Limited**  
**B - Company Creditors**

Key	Name	Address	£
CS01	SG Venues	1st Floor, 2c Denmark Street, Maidenhead, Berkshire, SL6 7BN	9.52
CS02	Shield Safety Group Limited	12 Little Lever Street, Northern Quarter, Manchester, M1 1HR	864.00
CS04	Simeon Centre	The Victoria Hall, Knowsley Street, Bolton, BL1 2AS	150.00
CS03	Simon Jersey	Sykeside Drive, Altham, Accrington, BB5 5YE	137.93
CS05	Simply Better	Unit 1-2	914.46
CS06	SJM Ltd	St Matthews, Liverpool Road, Manchester, M3 4NQ	747.25
CS09	St John Ambulance	Shared Services Centre, Sheffield, S8 0XN	1,236.00
CS08	Stadium Experience	Stadium Experience, Wigan Athletic Football Club, DW Stadium, Robin Park, WN5 0UH	502.50
CS07	Stannah Lift services Ltd	Watt Close, East Portway, Andover, Hampshire, SP10 3SD	400.14
CS0A	Sundial SOS	Highgate House, Creaton, Northampton, NN6 8NN	28.80
CS0B	System Hygiene	Altham Business Park, Altham, Acrinton, Lancashire, BB5 5YT	3,242.17
CT00	Team Spirit Management Ltd	Boarhurst Business Park, Boarhurst Lane, Greenfield, Oldham, OL3 7ER	3,354.61
CT01	Testing Electrical Devices	11 Darvel Avenue, Garswood, Lancashire, WN4 0UA	55.55
CA05	The Appointment Group (UK) Ltd	The Linen House, 253 Kilburn Lane, London, W10 4BQ	8.72
CB06	The Best of Bolton	369 Hough Fold Way, Harwood, Bolton, BL2 3LY	849.60
CC02	The Card Network	The Card Network, Hetwork House, St Ives Way, Sandycroft, Flintshire	220.74
CI02	The Independents Hotel Reservations	Windsor Farm, Capland, Taunton, TA3 6TR	8.50
CT03	The Till Roll Co. Ltd	28 Chapelgate, Retford, Notts, DN22 6PJ	146.28
CT08	The Unsworth Group Practice	Peter House Surgery, Captain Leeds Rd, Westhoughton, Bolton, BL5 3UB	97.00
CT02	Thinking Software	The Old Farm, Asthall Leigh, Witney, Oxon, OX29 9PX	1,900.80
CT04	TravelClick	300 N. Martingale, Suite 650, Schaumburg, IL 60173, (847) 585-5000	9,279.94
CD02	Traveleads	39 George Street, Edinburgh, EH2 2HN	534.13
CT05	Trinity Conferences	6 Southview Business Centre, Tinwell Road, Stamford, Lincolnshire	2,055.84
CT06	Tudor Contract Cleaners Ltd	Tudor House, 5 James Nasmyth Way, Eccles, Manchester, M30 0SF	3,781.08
CT07	Tyrers Coaches	168 Chorley Road, Adlington, Chorley, Lancashire, PR6 9LQ	407.20
CV00	Vantage	VITALITY HOUSE, MILFORD PLACE, LEEDS, LS4 2BQ	3,276.00
CV01	Venue Fixers	Doubletree Court, 10a Cavendish Street, Ulverston, LA12 7AD	205.20
CV02	Venue Options	The Arkhive, 15 Napier Street, Sheffield, S11 8HA	259.61
CV03	Venues and Events International Ltd	Lotmead Business Village, Warnborough, Swindon, Wiltshire, SN4 0UY	92.30
CV06	Village Wlsall	Tempus Drive, Tempus Ten, Walsall, WS2 8TJ	150.00
CV07	Virtual College Limited	Marsel House, Stephenson's Way, Ilkley, West Yorkshire, LS29 8DD	64.80

**Bolton Whites Hotel Limited**  
**B - Company Creditors**

Key	Name	Address	£
CV08	Votel Venues Ltd	105 Ashley Road, St. Albans, AL1 5DE	64.10
CV09	VR Venues and Events	Honeysuckle	45.50
CW00	well placed events	West Coast Travel T/A Well Placed Events, 12 The Broadway, St Ives, PE27 5BN	12.48
CW01	White Duck Event Management Limited	Willow Dean, Upper Barton Farm Barns, Bradley, Staffordshire, ST18 9EG	164.80
CX00	XL Office Solutions	6-8 Vine Street, Eccles, Manchester, M30 0GF	649.07
CZ01	Zipcube Ltd	Melbray Mews, London, SW6 3NG	50.40
<b>195 Entries Totalling</b>			<b>2,242,589.10</b>

**Bolton Whites Hotel Limited**  
**Schedule of Secured Creditors**

**Secured Creditors**

<b>Secured creditor's name and address</b>	<b>Amount of claim (estimated)</b>	<b>Details of security</b>	<b>Date security was given</b>	<b>Value of security (per Statement of Affairs)</b>
Kenneth Anderson of Gable House, 239 Regents Park Road, Finchley, London, N3 3LF	Uncertain*	Fixed and Floating Charge	27 September 2018	Uncertain*
Prescot Business Park Limited of Laurel House, 173 Chorley New Road, Bolton, BL1 4LZ	£5,500,000	Fixed and Floating Charge	29 January 2016	£5,500,000

\*It should be noted that Kenneth Anderson's charge has arisen as a result of a cross guarantee of a debt held in the Football Club. Therefore, this liability is contingent on any funds received by Mr Anderson out of the Administration of the Football Club.

## Bolton Whites Hotel Limited - In Administration

Estimated Outcome Statement as at 3 July 2019

	Current Realisations £	Estimated Future Realisations £	Total £
<b>ASSETS</b>			
<b>FIXED CHARGE ASSETS</b>			
Long Leasehold Property	0 00	Uncertain	Uncertain
	0 00	Uncertain	Uncertain
<b>FIXED CHARGE COSTS</b>			
Joint Administrators' Pre-Appointment Remuneration	0 00	(6,288.00)	(5,288.00)
Joint Administrators' Pre-Appointment Disbursements	0 00	0 00	0.00
Joint Administrators' Remuneration	0 00	(399,899.00)	(399,899.00)
Joint Administrators' Disbursements	(84.50)	(21,360.40)	(21,444.90)
Solicitor's Costs	0 00	(80,000.00)	(80,000.00)
Agent's Costs	(5,000.00)	(36,000.00)	(41,000.00)
Trading losses	(75,315.86)	(150,000.00)	(225,315.86)
	(80,400.36)	(693,547.40)	(773,947.76)
<b>AVAILABLE TO FIXED CHARGE-HOLDER</b>			Uncertain
Less: First Fixed Charge Creditor - Prescott Business Park Ltd			(5,500,000.00)
Surplus / Shortfall to First Fixed Charge Creditor			Uncertain
Less: Second Fixed Charge Creditor - Kenneth Anderson			Uncertain
Surplus / Shortfall to Second Fixed Charge Creditor			Uncertain
<b>FLOATING CHARGE ASSETS</b>			
Plant & machinery	0 00	Uncertain	Uncertain
Computer equipment	0 00	Uncertain	Uncertain
Stock	0 00	Uncertain	Uncertain
Trade debtors	20,308.15	19,691.85	40,000.00
Other debtors and prepayments	0 00	Uncertain	Uncertain
Due from Bolton Wanderers Football & Athletic Company Ltd	0 00	727,775.00	727,775.00
Cash at bank	392,722.68	0.00	392,722.68
Bank Interest	18.07	Uncertain	18.07
	413,048.90	747,466.85	1,160,515.75
<b>FLOATING COSTS</b>			
Joint Administrators' Pre-Appointment Remuneration	0 00	(1,572.00)	(1,572.00)
Joint Administrators' Pre-Appointment Disbursements	0 00	0.00	0.00
Joint Administrators' Remuneration	0 00	(99,974.75)	(99,974.75)
Joint Administrators' Disbursements	0 00	(5,340.10)	(5,340.10)
Solicitor's Costs	0 00	(20,000.00)	(20,000.00)
Agent's Costs	0 00	(9,000.00)	(9,000.00)
	0 00	(135,886.85)	(135,886.85)
<b>LIABILITIES</b>			
<b>PREFERENTIAL CREDITORS: None</b>			0 00
			0 00
<b>NET PROPERTY</b>			1,024,628.90
Estimated prescribed part of net property where applicable (to carry forward)			(207,925.78)
<b>AVAILABLE TO FLOATING CHARGE-HOLDER</b>			816,703.12
<b>DEBTS SECURED BY FLOATING CHARGES POST 15 SEPTEMBER 2003</b>			
Less: First Floating Charge Creditor - Prescott Business Park Ltd			Uncertain
Available to Second Floating Charge-Holder			Uncertain
Less: Floating Charge Creditor - Kenneth Anderson			Uncertain
Surplus/(Deficiency) to QFCs			Uncertain
Estimated prescribed part of net property where applicable (brought down)			207,925.78
Available to Ordinary Unsecured Creditors			207,925.78
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>			
Trade & Expense Creditors			(1,020,936.63)
Bolton Wanderers Football Club (offset)			0 00
HM Revenue & Customs			(335,522.00)
			(1,356,458.63)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C.s post 14 September 2003)			(1,148,532.85)
Shortfall to Floating Charge Holder			Uncertain
Estimated deficiency to creditors			Uncertain
<b>Issued and called up capital</b>			
Ordinary Shareholders			(5,805,500.00)
<b>TOTAL SURPLUS/(DEFICIENCY)</b>			Uncertain
<b>SUMMARY OF ESTIMATED RETURN TO CREDITORS</b>			
Estimated Dividend to Prescott Business Park Ltd	Uncertain	p in the £	
Estimated Dividend to Kenneth Anderson	Uncertain	p in the £	
Estimated Dividend to Preferential Creditors	N/A	p in the £	
Estimated Dividend to Unsecured Creditors	15.33	p in the £	



**BOLTON WHITES HOTEL LIMITED (IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND TRADING  
ACCOUNT TO 3 JULY 2019**

**Bolton Whites Hotel Limited  
(In Administration)**

**Joint Administrators' Summary of Receipts and Payments  
To 3 July 2019**

	Statement of Affairs (£)	Total (£)
<b>RECEIPTS</b>		
Book Debts		20,308.15
Cash at Bank		392,722.68
Bank Interest Gross		18.07
		<hr/> 413,048.90
<b>PAYMENTS</b>		
Deficiency from Trading Account		75,315.86
Agents/Valuers Fees		5,000.00
Statutory Advertising		84.50
Bank Charges		15.00
		<hr/> 80,415.36
<b>Net Receipts/(Payments)</b>		<hr/> <b><u>332,633.54</u></b>
 <b>MADE UP AS FOLLOWS</b>		
Lloyds Bank Account		237,188.86
METRO Account		76,043.96
VAT Receivable / (Payable)		19,400.72
		<hr/> <b><u>332,633.54</u></b>

**Notes**

- 1 The balance of funds in hand is held in interest bearing accounts at Metro Bank and Lloyds Bank.
- 2 Amounts in the above statement are shown exclusive of VAT unless specifically stated.
- 3 The above statement should be read in conjunction with the Joint Administrators' Proposals dated 3 July 2019 and the Joint Administrators' Trading Account dated 3 July 2019.
- 4 The Company's directors have not yet supplied a Statement of Affairs. Therefore, comparative figures are not currently available.
- 5 The above statement is subject to a further reconciliation, specifically relating to VAT. Therefore, the above figures are subject to change.

**Andrew Hosking, Sean Bucknall and Michael Kiely**  
**Joint Administrators**  
**3 July 2019**

**Bolton Whites Hotel Limited  
(In Administration)**

**Joint Administrators' Trading Account  
To 3 July 2019**

	Statement of Affairs (£)	Total (£)
<b>RECEIPTS</b>		
Sales		380,251.52
		<hr/> 380,251.52
<b>PAYMENTS</b>		
Sub Contractors		8,166.78
Direct Labour		254,119.68
Payroll Deductions		646.27
Pensions		10,724.42
PAYE/NIC		32,626.60
Stationary		197.47
Professional Fees		500.00
Repairs & Maintenance		25,346.15
Sundry Expenses		971.93
Sales Commission		19,631.03
Staff Training		460.00
Advertising		80.00
Room Specific Products		2,292.73
Food & Bevs		64,934.98
Linen Costs		13,663.75
IT Costs		4,401.00
Events Specific		7,966.44
Cash Floats		5,600.00
Staff Expenses		1,368.04
Cleaning Supplies		1,870.11
		<hr/> 455,567.38
<b>Net Receipts/(Payments)</b>		<hr/> <b>(75,315.86)</b> <hr/>

**Notes**

- 1 Amounts in the above statement are shown exclusive of VAT unless specifically stated.
- 2 The above statement should be read in conjunction with the Joint Administrators' Proposals dated 3 July 2019 and the Joint Administrators' Receipts and Payments Account dated 3 July 2019.

**Andrew Hosking, Sean Bucknall and Michael Kiely**  
**Joint Administrators**  
**3 July 2019**

**BOLTON WHITES HOTEL LIMITED (IN ADMINISTRATION)**

**BREAKDOWN OF PRE-ADMINISTRATION TIME COSTS FOR QUANTUMA LLP**

# Time Entry - SIP9 Time & Cost Summary

Bolton Whites Hotel Limited - in Administration  
To: 14 May 2019

Classification of Work Function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	18.00	0.00	0.00	0.00	18.00	7,860.00	436.67
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>18.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>18.00</b>	<b>7,860.00</b>	<b>436.67</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

**BOLTON WHITES HOTEL LIMITED (IN ADMINISTRATION)**

**CHARGE-OUT RATES AND BASES OF DISBURSEMENTS ("QUANTUMA LLP'S  
SUMMARY")**

## Schedule of Current Charge Out Rates and Chargeable Disbursements

### Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active Partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma LLP, exclusive of VAT.

Grade of Staff	Rate from 1 May 2019
<b>Corporate Finance Partner</b>	£525.00
<b>Partner</b>	£345.00 - £520.00
<b>Director</b>	£315.00 - £475.00
<b>Senior Manager</b>	£265.00 – £395.00
<b>Manager</b>	£210.00 - £295.00
<b>Assistant Manager</b>	£195.00 – £280.00
<b>Senior Administrator</b>	£185.00 – £270.00
<b>Administrator</b>	£160.00 – £185.00
<b>Assistant Administrator</b>	£105.00
<b>Case Accountant</b>	£135.00
<b>Junior Administrator</b>	£105.00
<b>Support Staff/Executive Assistant</b>	£100.00 – £135.00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. There has been no allocation of any general or overhead costs.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are provided at the end of this guide. Should any creditor wish to receive details of the charge out rates in force prior to those shown, these can be provided upon request.

### Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

## Direct Expenses (Category 1 Disbursements)

Category 1 disbursements, as defined by SIP 9, are expenses which are directly referable both to the appointment in question and a payment to an independent third party at cost and without uplift.

These expenses, which do not require the prior approval of creditors, include but are not limited to the following examples:

Category 1 Disbursement	Basis of Charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Record Listing, Storage & Retrieval	At cost incurred
Postage	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

## Indirect Expenses (Category 2 Disbursements)

These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis.

Specific approval for Category 2 Disbursements is required from creditors before they can be paid.

The following indirect disbursements (Category 2 Disbursements, as defined by SIP 9) are charged to cases where appropriate on the following basis:

Category 2 Disbursement	Cost £
Photocopying, scanning and faxes (per side)	0.10
Company Search	10.00
Stationery (per Report/Letter per member/creditor)	0.50
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	0.45
Internal Meeting Room Hire (outside London)	65.00
Internal Meeting Room Hire (in London)	95.00
Electronic Anti-Money Laundering Identification Search (per search) (from 01/01/2018)	3.00





Category 2 disbursements may be subject to periodic increase and this schedule will be updated accordingly. The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees/>. Details of historic disbursement charges can be found at the end of this schedule.

### **Professional Advisors**

Details of any professional advisor(s) used will be given in reports to creditors. The fee arrangement for each will be disclosed in reports to creditors and these will be reviewed on a regular basis, together with the recovery or relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

### **VAT**

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and disbursements invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

### **Creditors' Rights**

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees/>. Alternatively hard copies of these documents may be requested free of charge from Quantuma LLP's registered office.

Grade of Staff	Rate from 1 April 2018	Rates from 9 October 2017	Rates from 1 June 2016	Rates from 1 April 2016
<b>Corporate Finance Partner</b>	£500.00	£500		
<b>Partner</b>	£295.00 - £495.00	£295.00 - £495.00	£295.00 - £495.00	£295.00 - £475.00
<b>Director</b>	£250.00 - £450.00	£250.00 - £450.00	£250.00 - £450.00	£250.00 - £325.00
<b>Senior Manager</b>	£225.00 - £375.00	£225.00 - £375.00	£225.00 - £375.00	£225.00 - £350.00
<b>Manager</b>	£200.00 - £280.00	£200.00 - £250.00	£200.00 - £250.00	£200.00 - £250.00
<b>Assistant Manager</b>	£185.00 - £265.00	£185.00 - £265.00	£185.00 - £265.00	£185.00 - £265.00
<b>Senior Administrator</b>	£175.00 - £255.00	£175.00 - £215.00	£175.00 - £215.00	£175.00 - £215.00
<b>Administrator</b>	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
<b>Assistant Administrator</b>	£100.00	£100.00	£100.00	£100.00
<b>Case Accountant</b>	£125.00	£125.00	£125.00	£125.00
<b>Junior Administrator</b>	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
<b>Support Staff/Executive Assistant</b>	£95.00 - £125.00	£95.00 - £125.00	£95.00 - £125.00	£95.00 - £100.00

	Rates from 15 July 2015	Rates from 1 April 2015	Rates from 1 February 2015	Rates from 5 January 2015	Rates from 1 November 2014
<b>Partner</b>	£295.00 - £475.00	£295.00 - £475.00	£295.00 - £445.00	£295.00 - £425.00	£295.00 - £425.00
<b>Director</b>	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00
<b>Senior Manager</b>	£225.00 - £350.00	£225.00 - £275.00	£225.00 - £275.00	£225.00 - £275.00	£225.00 - £275.00
<b>Manager</b>	£200.00 - £250.00	£200.00 - £250.00	£200.00 - £250.00	£200.00 - £250.00	£200.00
<b>Assistant Manager</b>	£185.00	£185.00	£185.00	£185.00	£185.00
<b>Senior Administrator</b>	£175.00 - £215.00	£175.00 - £215.00	£175.00	£175.00	£175.00
<b>Administrator</b>	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
<b>Assistant Administrator</b>	£100.00	£100.00	£100.00	£100.00	£100.00
<b>Case Accountant</b>	£125.00	£125.00	£125.00	£125.00	£125.00
<b>Junior Administrator</b>	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
<b>Support Staff/Executive Assistant</b>	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00

## Historic Disbursement Charging Rates

With effect from 6 April 2017, the following charges will no longer be applied to existing or new cases.

Category 1 Disbursement	Basis of Charge
Stationery	At cost incurred
Postage	At cost incurred (other than for reports to creditors scheduled below *)

Category 2 Disbursement	Cost £
File Set Up (per file)	7.00
Postage per Report to Creditors and Members (per report)	0.50
Reports to Members and Creditors (published on line – per report per member/creditor)	0.25

\*to ensure consistent charging of postage across our cases, all postage will be charged at the cost incurred and therefore reports will not be subject to the Category 2 charge shown above.

With effect from 1 January 2018, the following charges will no longer be applied to existing or new cases.

Category 2 Disbursement	Cost £
Box Storage (per box for life of case)	50.00
Electronic Anti-Money Laundering Identification Search (per case)(from 1/9/16)	12.00

With effect from 1 April 2018, the following charges will no longer be applied to existing or new cases.

Category 2 Disbursement	Cost £
Mick Brunning – Collection & listing of books and records (per hour)	10.00

**BOLTON WHITES HOTEL LIMITED (IN ADMINISTRATION)**

**BREAKDOWN OF THE JOINT ADMINISTRATORS' TIME COSTS FROM 14 MAY 2019 TO  
3 JULY 2019**

# Time Entry - SIP9 Time & Cost Summary

Bolton Whites Hotel Limited  
From 14 May 2019 to 3 July 2019

Classification of Work Function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	197.05	1.60	5.20	20.60	224.45	106,573.00	474.82
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.30	24.70	25.00	3,418.50	136.74
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	3.50	0.70	4.80	0.50	9.50	2,924.50	307.84
Investigations	0.00	5.10	0.70	0.00	5.80	1,556.50	268.36
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	12.70	0.00	12.70	6,032.50	475.00
Trading	164.20	0.00	345.10	246.70	756.00	222,261.00	294.00
<b>Total Hours</b>	<b>364.75</b>	<b>7.40</b>	<b>368.80</b>	<b>292.50</b>	<b>1,033.45</b>	<b>342,766.00</b>	<b>331.67</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

**BOLTON WHITES HOTEL LIMITED (IN ADMINISTRATION)**

**INFORMATION TO SUPPORT THE JOINT ADMINISTRATORS' FEE PROPOSAL**

**a) The Joint Administrators' Fees Estimate**

Please note that this estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and thus it includes the time already incurred, details of which are provided in Appendix IV.

**b) The Joint Administrators' Expenses Estimate**

Below is the expenses estimate in respect of category 1 direct expenses and category 2 expenses, which will have an element of shared or allocated costs.

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

**Estimate of Fees and Expenses for  
Bolton Whites Hotel Limited (In Administration)  
To 13/05/2020 or for the life of the case.**

	<b>Total Hours</b>	<b>Avg Hourly Rate £</b>	<b>Time Cost £</b>	<b>Disbursements £</b>	<b>Expenses £</b>
<b>Classification of Work Function</b>					
Admin & Planning	320.00	403.36	129,075.00		
Cashiering	86.00	161.15	13,858.75		
Closing Procedures	13.00	335.29	4,358.75		
Creditors	40.00	365.84	14,633.75		
Investigations	32.00	327.34	10,475.00		
Realisation of Assets	80.00	372.84	29,827.50		
Trading	918.00	324.23	297,645.00		
	<u>1,489.00</u>	<u>335.71</u>	<u>499,873.75</u>		
<b>Disbursements</b>					
Category 1 Disbursements				167,373.00	
Category 2 Disbursements				412.00	
				<u>167,785.00</u>	
<b>Expenses (*)</b>					
Motor Expenses					500.00
Pension Advice					1,000.00
Subsistence					7,500.00
					<u>9,000.00</u>
<b>Totals</b>	<u>1,489.00</u>	<u>335.71</u>	<u>499,873.75</u>	<u>167,785.00</u>	<u>9,000.00</u>

(\*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

**Details of estimated disbursements that will be paid during the period of this estimate.**

**Category 1 Disbursements**

Agents fees	50,000.00
General Expenses	2,000.00
Insurance of Assets	5,000.00
Legal costs	100,000.00
Postage	200.00
Specific Bond	135.00
Statutory Advertising	338.00
Storage Costs	200.00
Taxi Fares	1,000.00
Train Fares	8,500.00
	<u>167,373.00</u>

**Category 2 Disbursements**

AML Electronic Identification Search	12.00
Photocopying	200.00
Stationery	200.00
	<u>412.00</u>

**Notes:**

- Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses

**Estimate of Fees and Expenses for  
Bolton Whites Hotel Limited (In Administration)**

2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate
4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
5. The above estimates are all exclusive of VAT



## **Estimate of Fees and Expenses for Bolton Whites Hotel Limited (In Administration)**

### **Explanatory Note:**

#### **FEE ESTIMATE**

The office holders are seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

This estimate has been provided to creditors at an early stage in the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holders' current knowledge of the case and their knowledge and experience of acting as office holders in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

This fee estimate covers the life of the case and it is currently not anticipated that the total fees during the life of the case will exceed the estimate. However since the office holders cannot draw remuneration in excess of this estimate without first obtaining approval to do so, should the fee estimate be exceeded and where the office holders consider it appropriate in the context of the case, they will seek a resolution to increase the fee. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that it is anticipated will be used on the case are as follows (delete as applicable):

	£
Partner	345.00 - 520.00
Director	315.00 - 475.00
Senior Manager	265.00 - 395.00
Manager	210.00 - 295.00
Assistant Manager	195.00 - 280.00
Senior Administrator	185.00 - 270.00
Administrator	160.00 - 185.00
Assistant Administrator	105.00
Case Accountant	135.00
Junior Administrator	105.00
Support Staff/Executive Assistant	100.00 - 135.00

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under those categories that it is anticipated will be carried out is also provided.

#### **Administration and planning**

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their

## **Estimate of Fees and Expenses for Bolton Whites Hotel Limited (In Administration)**

managers. It does not give direct financial benefit to the creditors, but ensures that the case is managed in a professional and methodical manner and has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment
- Obtaining a specific penalty bond
- Recovering & Scheduling the company's books and records
- Setting up electronic case files and electronic case details on IPS
- General Administration - Dealing with all routine correspondence and emails relating to the case
- Case strategy & completing file reviews at 1 month, 2 months, 6 months and 6 months thereafter
- VAT & Corporation Tax matters and returns

NOTE: Time record under this section may include some trading time costs.

### **Creditors**

Employees - The office holder needs to deal ongoing queries from the Company's employees.

Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Employees - dealing with employee correspondence/calls
- Preparing the documentation and dealing with initial appointment notification to creditors
- Dealing with creditor correspondence, emails and telephone conversations
- Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice
- Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate
- Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims
- Dealing with HMRC/RPO claims
- Retention of Title - issuing ROT questionnaires to creditors, reviewing ROT claims & corresponding with creditors
- Secured Creditor Reports/Claims
- Annual/Progress Reports
- Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors
- Interim Fee Report to Creditors
- Para 49 Administrators' Proposals
- Para 53 Report of Initial Meeting/Deemed Approval Documentation

### **Investigations**

The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions eg where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then

## **Estimate of Fees and Expenses for Bolton Whites Hotel Limited (In Administration)**

the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the Department for Business, Energy & Industrial Strategy on the conduct of the directors. The work to enable them to comply with these statutory obligations may also identify potential recovery actions.

-SIP 2 Review- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

-CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.

-Investigating & Pursuing Antecedent Transactions

### **Realisation of Assets**

This is the work that needs to be undertaken to realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

-Leasehold Property - taking the necessary steps to undertake a marketing and sale process of the Company's principal asset, its long leasehold property.

-Plant & Machinery - undertaking a review of the Company's physical assets and obtaining the necessary valuations to formulate a realisation strategy.

-Financed Assets - dealing with any financed assets and associated finance companies, as required.

-Debtors - reviewing and collecting the Company's outstanding debtors

-Sale of Business - undertaking a review of the Company's business, marketing the business as appropriate and negotiating a sale.

-Stock - reviewing stock levels to assess realisation strategy.

-Cash at Bank - obtaining the Company's cash held in its pre appointment bank account.

-Arranging & Monitoring Insurance

### **Trading**

The office holders have decided to trade the business of the Company in order to either achieve a sale of the business as a going concern or achieve a better realisation which it is anticipated will be for a greater amount than a disposal of assets on a break up basis, in order to maximise the recoveries on behalf of creditors. The particular tasks scheduled in this category of work are required to be undertaken in order to enable the office holder to monitor and control the trading of the business, and include statutory functions that are required to be undertaken when running any business.

-Managements of Operations

-Forecasting/Cashflow/Banking

-Employee issues/payroll

-Negotiating with customers

-Negotiating with suppliers

-TAX/VAT

### **Cashiering**

The office holders must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

-Opening, maintaining and managing the Office Holders' cashbook and bank account.

-Dealing with cheque requisitions

-Dealing with deposit forms

-Bank Reconciliations

## **Estimate of Fees and Expenses for Bolton Whites Hotel Limited (In Administration)**

-Preparing & Filing statutory Receipts & Payments accounts

### **Closing Procedures**

The office holders are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that where applicable final meetings are advertised and held and final reports are filed at Companies House and Court.

-Preparing Final Account

-Filing final statutory returns at Companies House/Court

### **EXPENSE ESTIMATE**

Full details of Quantuma LLP's charging policy in relation to disbursements can be found at <http://www.quantuma.com/guide/creditors-guide-fees/> or alternatively a hard copy can be requested free of charge from the Quantuma LLP office dealing with this case.

**PROOF OF DEBT - GENERAL FORM**

**Bolton Whites Hotel Limited (in Administration)**

Date of Administration: 14 May 2019

<b>DETAILS OF CLAIM</b>		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	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	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.:  Account Name:  Sort code:
<b>AUTHENTICATION</b>		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO