

Rule 1.29/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Completion or Termination of
Voluntary Arrangement

Pursuant to Rule 1.29 or Rule 1.54 of the
Insolvency Rules 1986

R.1.29/ R.1.54

To the Registrar of Companies

For Official Use

--	--	--

Company Number

05709816

(a) Insert full name of
Company

Name of Company

Cheriton Parc Hotel Limited

(b) Insert full name and
Address

I David J Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

(c) Insert date
(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 4 August 2014 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement completed, (d) together with a report of my receipts and payments

Signed



Date



Presenter's name,
address and reference
(if any)

C01864
Cheriton Parc Hotel Limited

David J Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

For Official Use

Liquidation Section

Post Room

SATURDAY



A5G70KQ3

A21

24/09/2016

#22

COMPANIES HOUSE



Our Ref DJD/PAM/RJJ/JET/C01864/

Strictly Private & Confidential
Not For Publication
To The Creditors And Members

21 September 2016

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

T +44 (0)161 953 6900
F +44 (0)161 953 6317
www.grant-thornton.co.uk

Cheriton Park Hotel Limited - Voluntary Arrangement (the Company)

1 Introduction

- 1 1 Further to my appointment as joint supervisor of the above Company Voluntary Arrangement (CVA) with Ian Corfield on 4 August 2014, I write to advise you that I am now in a position to finalise this voluntary arrangement by the payment of a first and final dividend
- 1 2 Ian Corfield ceased to act as joint supervisor of the Company by order of the Court on 2 December 2014 and following this I have continued as sole supervisor of the Company
- 1 3 I enclose a formal notice, pursuant to Rule 1 29(1) of the Insolvency Rules 1986, that the arrangement has been fully implemented
- 1 4 Also, pursuant to Rule 1 26A(5), the supervisor is released from an obligation to send an annual report for the period ended 5 August 2016 if an obligation to send a final report arises in the two months following the annual report period end date

2 Statutory information

- 2 1 The Company's statutory details are as follows

Registered number	02265791
Registered office	Cheriton Park, Cheriton High Street, Folkestone, CT18 8AN
Trading address	Holiday Inn Express, Folkestone, Cheriton Park, Cheriton High Street, Folkestone, CT18 8AN

3 Asset realisations

- 3 1 The directors' proposal for a CVA (the Proposal) detailed the assets which were to be included in the CVA for the benefit of the Company's creditors who are bound by the terms of the CVA
- 3 2 I have received a total of £44,349 in relation to cash at bank held in the Company bank account

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales. No OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of and do not obligate one another and are not liable for one another's acts or omissions. A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address. Please see www.grant-thornton.co.uk for further details.

3 3 I have also received funding for the CVA totalling £9,000 from Bridges Ventures LLP, which is the ultimate owner of the Company

3 4 There are no further assets available and once the remaining funds are distributed, I will cease to act

4 Liabilities

Secured creditors

4 1 The CVA does not affect the security rights of the secured creditors and the CVA funds held will be utilised for the benefit of the unsecured creditors

Preferential creditors

4 2 There are no known preferential creditors in this matter

Unsecured creditors

4 3 The CVA Proposal estimated unsecured creditors at £140,575 with an estimated dividend of 20p in the £

4 4 All creditor claims have been agreed totalling £339,588 which, as detailed in my previous report, includes a claim from a major creditor for termination costs. The amount available to unsecured creditors is £23,154. As the claims are significantly higher than anticipated, the dividend rate has reduced to 6.82p in the £

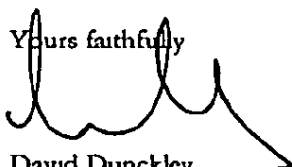
4 5 The dividend has been processed and cheques will be sent to creditors concurrently with this report

5 Joint supervisors' remuneration and expenses

5 1 In accordance with Statement of Insolvency Practice (SIP 9), I attach as Appendix B, a summary of my time costs to date by grade of staff and type of work. This shows total time costs of £56,668, representing 150 hours at an average of £377 per hour. Since the date of this report I have drawn fees of £15,000 and expenses of £89 which is in accordance with the terms of the proposal

5 2 Should you have any queries in relation to the content of this report, or require any further information, please contact Richard Jackson of this office on 0161 953 6457 or richard.j.jackson@uk.gt.com

Yours faithfully



David Dunckley
Supervisor

Cheriton Parc Hotel Limited - under a voluntary arrangement
 Summary of receipts and payments
 from 4 August 2014 to 21 September 2016

	From 04-Aug-14 to 03-Aug-15 £	From 04-Aug-15 to 21-Sep-16 £	Total £
Receipts			
Cash at Bank	44,348 54	0 00	44,348 54
Contribution To Costs	9,000 00	0 00	9,000 00
	<u>53,348 54</u>	<u>0.00</u>	<u>53,348.54</u>
Payments			
Supervisors Fees	15,000 00	0 00	15,000 00
Supervisors Expenses	89 68	0 00	89 68
Legal Fees	10,000 00	0 00	10,000 00
Storage Costs	0 00	51 37	51 37
Bank Charges	0 00	25 75	25 75
Unsecured Creditors (All)	0 00	23,153 53	23,153 53
Irrecoverable VAT	5,028 21	0 00	5,028 21
	<u>30,117 89</u>	<u>23,230.65</u>	<u>53,348 54</u>
Net Receipts/(Payments)	<u>23,230 65</u>	<u>(23,230.65)</u>	<u>0 00</u>

SIP 9 information

Introduction

The following information is provided in connection with the supervisor's remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/14 to date
	£
Partners up to	740
Managers up to	470
Administrators up to	345
Assistants and support staff up to	230

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

Cheriton Parc Hotel Limited - In CVA - C30201864 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	2 85	1 628 75	6 25	2 062 50	37 86	10 307 00	21 20	3 344 00	67 96	17 343 25
Creditors			25	82 50	23 78	6 986 20	39 05	5 293 50	63 08	12 362 20
Hiatus period										
Investigations										
Pensions	25	153 75					70	108 50	85	262 25
Realisation of Assets							50	40 00	50	40 00
Taxation			2 05	22 341 75	8 00	2 144 00	2 80	449 50	12 85	24 935 25
Trading										
Unclassified			4 00	1 500 00			75	125 00	4 75	1 725 00
Total	2 90	1 783 50	12 55	26 086 75	69 64	19 437 20	65 10	9 360 50	150 19	56 667 95

Avg Hrry Rate

255 20

195 98

276 05

80 00

1 925 50

363 16

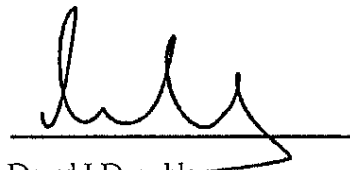
377 31

Total fees billed to date (Time) : £ 15,000

The Insolvency Act 1986
In the Matter of Cheriton Parc Hotel Limited
of
Notice That Voluntary Arrangement Has Been Fully Implemented

I, David J Dunckley of 30 Finsbury Square, London, EC2P 2YU, the Supervisor of the
aforementioned voluntary arrangement give notice pursuant to Rule 1 29(1) of the Insolvency
Rules 1986 that the arrangement has been fully implemented

DATED THIS 21ST DAY OF SEPTEMBER 2016

A handwritten signature in black ink, appearing to read 'David J Dunckley', is written over a horizontal line. The signature is stylized with a large initial 'D' and a long, sweeping tail that extends to the right.

David J Dunckley
Supervisor