

Rule 1.26/  
1.54

The Insolvency Act 1986  
 Notice to Registrar of  
 Companies of Supervisor's  
 Abstract of Receipts and  
 Payments  
 Pursuant to Rule 1.26(2)(b) or  
 Rule 1.54 of the  
 Insolvency Rules 1986

# R.1.26(2)(b)/ R.1.54

For Official Use

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To the Registrar of Companies

Company Number

05709816

Name of Company

Cheriton Parc Hotel Limited

I / We  
 David J Dunckley  
 30 Finsbury Square  
 London  
 EC2P 2YU

supervisor(s) of a voluntary arrangement taking effect on

04 August 2014

present overleaf my/our abstract of receipts and payments for the period from

04 August 2014

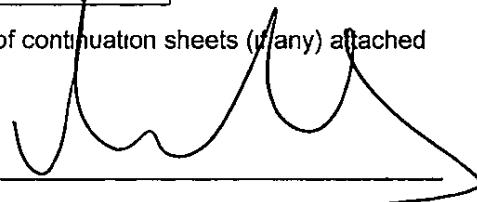
to

03 August 2015

Number of continuation sheets (if any) attached

☐

Signed



Date

21/10/15

Grant Thornton UK LLP  
 30 Finsbury Square  
 London  
 EC2P 2YU

Ref C01864/DJD/PAM/RJJ/JET

For Official Use

TUESDAY



A23

\*A4HG9ZJT\*

06/10/2015

#160

COMPANIES HOUSE



<b>RECEIPTS</b>		<b>£</b>
Brought forward from previous Abstract (if any)		0 00
Cash at Bank		44,348 54
Contribution To Costs		9,000 00
Carried forward to * continuation sheet / next abstract		53,348 54
<b>PAYMENTS</b>		<b>£</b>
Brought forward from previous Abstract (if any)		0 00
Supervisors Fees		15,000 00
Supervisors Expenses		89 68
Legal Fees (1)		10,000 00
Vat Receivable		5,017 94
Carried forward to * continuation sheet / next abstract		30,107 62

\* Delete as appropriate

\* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed



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

To the Creditors/Members

2 October 2015

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.grantthornton.co.uk

**Cheriton Park Hotel Limited (the Company) - Company Voluntary Arrangement**

**1 Introduction**

- 1.1 Further to my appointment as joint supervisor of the above Company Voluntary Arrangement (CVA) with Ian Corfield on 6 August 2014, I am now in a position to report on the progress of the CVA and enclose an account of my receipts and payments for the year ended 3 August 2015
- 1.2 Ian Corfield ceased to act as joint supervisor of the Company by order of the Court on 2 December 2014 and I will continue as sole supervisor of the Company

**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
- 3.3 I have also received funding for the CVA totalling £9,000 from a Bridges Ventures LLP, which is the ultimate owner of the Company
- 3.4 There are no further assets available

**Chartered Accountants**

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#### **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

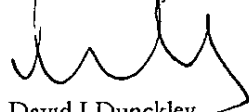
##### **Unsecured creditors**

- 4.3 The CVA Proposal estimated unsecured creditors at £140,575 with an estimated dividend of 20p in the £. However, creditor claims currently total £322,440
- 4.4 The only claim yet to be agreed is that of a major creditor which has submitted a claim in respect of termination cost of c£147,000 relating to a licence agreement. I have requested a copy of the licence agreement but, for the purpose of this report, the claim is included in my calculations
- 4.5 Should the above claim be accepted, the dividend to unsecured creditors is estimated at c7p in the £. Once a decision has been reached on this claim, I will be in a position to make a first and final distribution to the unsecured creditors and conclude the CVA

#### **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 time costs to 3 August 2015 by grade of staff and type of work. This shows total time costs of £45,702, representing 151 hours at an average of £302 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](mailto:richard.j.jackson@uk.gt.com)

Yours faithfully



David J Dunckley  
Supervisor

# Cheriton Parc Hotel Limited - under a voluntary arrangement

## Supervisor's receipts and payments account from 4 August 2014 to 3 August 2015

Receipts	Statement of Affairs (£)	Total (£)
Cash at Bank		44,348 54
Contribution To Costs		9,000 00
		<hr/> 53,348 54 <hr/>
<b>Payments</b>		
Supervisors Fees		15,000 00
Supervisors Expenses		89 68
Legal Fees (1)		10,000 00
Vat Receivable		5,017 94
		<hr/> 30,107 62 <hr/>
<b>Balance - 3 August 2015</b>		<hr/> 23,240 92 <hr/>
<b>Made up as follows</b>		
NIB Floating Current Account		23,240 92
		<hr/> 23,240 92 <hr/>

## 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 Giant 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 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13	From 01/07/14 to date
	£	£	£	£	£
Partners up to	535	560	580	600	740
Managers up to	405	425	440	455	470
Administrators up to	285	300	310	320	345
Assistants and support staff up to	195	205	210	220	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

Job(s) CVA work

Transaction period All transactions

Standard	Partner		Manager		Executive		Administrator		Total		Avg Hrly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning Creditors	2 30	1,414 50	51 30	22 825 75	27 66	7,836 00	15 35	2,437 00	96 61	34,513 25	357 24
Investigations					14 88	4,579 20	34 55	4,845 50	49 43	9,424 70	190 67
Realisation of Assets											
Trading							0 50	40 00	0 50	40 00	80 00
Unclassified											
			4 00	1,600 00			0 75	125 00	4 75	1,725 00	363 16
Total	2 30	1,414 50	55 30	24,425 75	42 54	12,415 20	51 15	7,447 50	151 29	45,702 95	302 09

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