



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	9	3	7	7	7	1	2
Company name in full	Belmont Hotel Management Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Philip
Surname	Duffy

3 Administrator's address

Building name/number	The Chancery
Street	58 Spring Gardens
Post town	Manchester
County/Region	
Postcode	M 2 1 E W
Country	

4 Administrator's name ①

Full forename(s)	Sarah
Surname	Bell

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	The Chancery
Street	58 Spring Gardens
Post town	Manchester
County/Region	
Postcode	M 2 1 E W
Country	

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

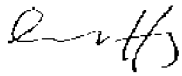
6 Period of progress report

From date	^d 1	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0	
To date	^d 1	^d 1	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X 	X							
Signature date	^d 2	^d 6	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0	

**Presenter information**

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

Contact name Amy Summerfield

Company name Duff & Phelps Ltd.

Address The Chancery

58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country

DX

Telephone +44 (0) 161 827 9000

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

Progress Report to Creditors

8 October 2020

Belmont Hotel Limited
and Belmont Hotel Management
Limited

(Both In Administration)

Joint Administrators' Progress Report for the period from 12 March 2020 to
11 September 2020.

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

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1. Introduction

The Joint Administrators were appointed on 12 September 2019 by the Director of the Companies.

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

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

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

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

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

2. Creditor summary

This Progress Report covers the six month period from the 12 March 2020 to 11 September 2020.

Summary of Proposals

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

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

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

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

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

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

Progress to date

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

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

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

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

The overall trading losses incurred in the Reporting Period total £48,511. The Joint Administrators with the assistance of Assured are currently finalising the trading costs of the Hotel and reconciling trading receipts processed by the merchant services provider, FDMS. Further details are provided in section 3.1 of this report.

There have been no asset realisations in the Reporting Period.

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

Outcome for Creditors

Belmont Management has no outstanding charges registered against it at Companies House.

Belmont granted three fixed and floating charges to Mysing, the first of which was created on 13 March 2015 and delivered on 19 March 2015 and the further two were created on 5 December 2018 and delivered on 6 December 2018.

These charges remains outstanding at Companies House and based upon information held at the Appointment Dates the indebtedness to Mysing is approximately £1.8m, subject to accruing interest and charges. However, the Joint Administrators are aware that four other companies within the NPD group have also granted charges to Mysing (Llandudno Bay Hotel Limited, The Old Golf House Hotel Limited, The Old Golf House Management Limited and Queens Hotel Management Limited– all in Administration).

The Joint Administrators sought advice from their solicitors as regards to the validity of the security and it was confirmed that the security is valid.

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

Belmont does not employ any staff and therefore there will be no Preferential Creditor claims.

As detailed above, all 18 employees at Belmont Management were made redundant on 26 May 2020.

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

Any distribution to the Unsecured Creditors of the Companies will be dependent on the realisations achieved from any sale of the Hotel.

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

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

3. Progress of the Administration

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

3.1 Strategy and progress to date

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

The freehold property comprising the Hotel is held by Belmont and all other Hotel assets and the trading of the business is held by Belmont Management.

The Joint Administrators instructed the Agents to provide a valuation and marketing advice in respect of the Hotel. The Hotel attracted interested parties to buy the freehold of the Property with a view to completing as soon as reasonably practicable.

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

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

To date, the Joint Administrators have identified 26 investments in Belmont, all of which are registered leases.

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

3.2 Asset realisations

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

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

The Joint Administrators have been trading the Hotel since the beginning of the Reporting Period until the closure of the Hotel on 24 March 2020.

In the Reporting Period, sales receipts in the sum of £15,473 were received and trading costs in the sum of £94,280 were paid. In addition, the sum of £27,407 has been received from the Government Job Retention Scheme in respect of wages paid to staff during the period in which the Hotel was closed and all employees were placed on furlough. Following the closure of the Hotel there was also cash from the till float in the amount of £2,889 which has now been deposited into the Administration bank account.

This has resulted in a current trading receipts and payments deficit of approximately £48,511 in the Reporting Period.

The Joint Administrators estimate that there are further trading costs that have not yet been paid of approximately £78,560 (including deposits) along with anticipated future debtor receipts of £3,526 held by FDMS, therefore the overall estimated trading deficit is estimated to be approximately £123,545. In addition to this there are anticipated to be holding costs of c. £14k for the period 1 July 2020 to 30 September 2020.

Belmont

As detailed above, the Joint Administrators have marketed the Hotel for sale as a going concern.

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

The Joint Administrators have received offers for the Hotel on a vacant possession basis.

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

The management accounts for Belmont as at March 2019 show plant & machinery with a book value of £9,000.

In addition, the management accounts show fixtures and fittings with a book value of £45,000.

These assets are being marketed as part of the Hotel. Based on current information it is anticipated that this will be included in any sale of the Hotel, however, should such a sale not be achieved these assets will be sold on a breakup basis.

A full reconciliation of the intercompany position has been completed. The balance due to Belmont from other companies within the NPD group is £812,000.

Several of the associated companies are in formal insolvency processes and it is uncertain whether any of the intercompany debts are recoverable. The Joint Administrators will lodge claims in the respective estates.

Belmont Management

The Joint Administrators' Proposals stated that Belmont Management's books and records showed that prepayments in respect of existing bookings and outstanding debts due totalled £14,000 as at the date of the Joint Administrators' appointment. Following further analysis and reconciliation of these records the debtor ledger totals £22,884.

The Joint Administrators honoured the existing bookings and have contacted the debtors to collect the balances.

To date, £7,420 has been realised in respect of debtor balances. There have been no debtor realisations in the Reporting Period. The Joint Administrators and Assured will continue to pursue the remaining balances.

As part of the Joint Administrators' detailed investigations, a full reconciliation of the intercompany position has been completed. The balance due to Belmont Management from other companies within the NPD group is £154,000.

Several of the associated companies are in formal insolvency processes and it is uncertain whether any of the intercompany debts are recoverable. The Joint Administrators will lodge claims in the respective estates.

The Joint Administrators have carried out a reconciliation of Belmont Management's accounts and have identified an outstanding Director's loan totaling £50,000 being due from the former director.

The Joint Administrators will include this balance in the existing proceedings against the former director across the other companies in the NPD group.

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

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

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

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

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

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

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

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

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

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

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

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

3.3 Costs

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

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

The Joint Administrators have incurred trading costs of £94,280 in the Reporting Period and total trading costs of £359,747 since the Appointment Date. Further details of these costs are included on the receipts and payments account. These trading costs include Assured fees.

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

No agents' fees have been paid to date.

The Joint Administrators have also incurred solicitors' fees totalling £4,813 respect of the advising on the court applications in respect of the sale of the hotel and the subsequent sale, advice on the investment schemes and ongoing investigations and other ad hoc legal fees, further details of these fees are included below.

3.4 Schedule of expenses

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

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

Significant expenses incurred but not paid		
Legal Fees Hewlett Swanson	£945	Hewlett Swanson have incurred legal fees in providing advice in respect of investigations into the Company and the investment schemes
Legal Fees Addleshaw	£1,000	Addleshaw have incurred legal fees in providing advice in respect of a sale of the Hotel and the leaseholders and Security Review.
Agents' fees Sanderson Weatherall	£2,515	Sanderson Weatherall have incurred agents' fees in dealing with the valuation and marketing of the Hotel.

Significant expenses incurred but not paid

Legal Fees	£3,813	Hewlett Swanson have incurred legal fees in providing advice in respect of investigations into the Company and the investment schemes
Hewlett Swanson		

Details of expenses paid are included at Appendix 4.

4. Outcome for Creditors

4.1 Secured Creditors

As summarised in section 2 of this report, Belmont Management has no outstanding charges registered at Companies House.

Belmont granted three fixed and floating charges to Mysing, the first of which was created on 13 March 2015 and delivered on 19 March 2015 and the further two were created on 5 December 2018 and delivered on 6 December 2018.

These charges remain outstanding at Companies House and based upon information held at the Appointment Dates the indebtedness to Mysing is approximately £1.8m, subject to accruing interest and charges. However, the Joint Administrators are aware that four other companies within the NPD group have also granted charges to Mysing (Llandudno Bay Hotel Limited, The Old Golf House Hotel Limited, The Old Golf House Management Limited and Queens Hotel Management Limited– all in Administration).

In addition, Mysing holds security in Woodhouse Family Limited and Campus House Limited which are in Administration along with certain estates controlled by CG & Co. To date Mysing has received the sum of £492k from the estate of Woodhouse Family Limited and £650k from Gilsland Hall Limited.

The Joint Administrators have sought advice from the solicitors who have confirmed the validity of the Mysing security.

Any available distributions to Mysing will be subject to the principles of subrogation across the estates within the NPD Group in which it holds security (pending confirmation of the validity of the security).

4.2 Preferential Creditors

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

As detailed above, all 18 employees at Belmont Management were made redundant on 26 May 2020.

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

4.3 Unsecured Creditors

According to the Joint Administrators' Estimated Financial Position included in the Joint Administrators Statement of Proposals, Belmont's Unsecured Creditors total £3,055,000 and no claims have been received to date.

Claims have been received from investors in Belmont totaling £543,617. We have not yet received claims from all investors listed on the Belmont records and the Joint Administrators investigations into the investments are ongoing.

According to the Joint Administrators' Estimated Financial Position included in the Joint Administrators Statement of Proposals, Belmont Management's Unsecured Creditors total £294,000 and claims received

to date total £83,998.

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

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

4.4 Prescribed part

As detailed in section 4.1, Belmont granted fixed and floating charges to Musing on 5 December 2018 and therefore the Prescribed Part provisions will apply.

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

Belmont Management has no charges registered against it and therefore the Prescribed Part provisions will not apply.

5. Other matters

5.1 Creditors' Committee

Creditors may recall that as part of the proposal's creditors were invited to form a creditors committee.

The role of a creditors committee is amongst other things (1) to represent the Unsecured Creditors (2) agree the Joint Administrators remuneration and (3) assist the Administrators in discharging the Joint Administrators functions.

The Joint Administrators received three nominations for Belmont committee members and a committee was duly established after the end of the Reporting Periods on 2 March 2020 consisting of the three members.

The Joint Administrators are liaising with the committee to agree a way forward in respect of any sale of the Hotel.

5.2 Joint Administrators' Receipts and Payments accounts

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

5.3 Creditors' rights

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

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

6.1 Fees and expenses

It was proposed that the Joint Administrators fee basis was based on time costs and remuneration will be drawn on the basis of time properly given by the Joint Administrators and their staff in accordance with the

fee estimate provided in the Joint Administrators' Proposals and Duff & Phelps Ltd's usual charge-out rates for work of this nature.

It was reported in the Previous Progress Report that approval of the Joint Administrators Fee Estimate which was being sought in regard to £58,755 for Belmont from the Creditors' Committee and £131,365 in regard to Belmont Management would be sought from the Unsecured Creditors.

Following a review of the time costs incurred and the estimated future time costs, an updated fee estimate in the sum of £116,275 was prepared in respect of Belmont and approval of this will be sought from the Creditors' Committee.

An updated fee estimate in the sum of is £162,970 in respect of Belmont Management has been prepared and approval was sought from the Unsecured Creditors of the Company on 13 May 2020. The request sought the approval of 75% of the updated fee estimate with the balance of the 25% to be voted on by creditors at the end of the Administration should sufficient funds be available. The updated fee estimate has not yet been approved.

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

In respect of Belmont, Time costs incurred in the Reporting Period total £52,024, which represents £19,434 of post appointment time representing 66 hours at an average hourly rate of £295 and £32,590 of specialist investigations time representing 84 hours at an average hourly rate of £389.

Time costs incurred since the appointment date total £97,273, which represents £34,972 of post appointment time representing 128 hours at an average hourly rate of £274 and £62,302 of specialist investigations time representing 159 hours at an average hourly rate of £392.

In respect of Belmont Management, Time costs incurred in the Reporting Period total £61,548, which represents £28,733 of post appointment time representing 113 hours at an average hourly rate of £255 and £32,815 of specialist investigations time representing 84 hours at an average hourly rate of £392.

Time costs incurred since the appointment date total £133,263, which represents £72,852 of post appointment time representing 278 hours at an average hourly rate of £262 and £60,411 of specialist investigations time representing 153 hours at an average hourly rate of £394.

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

No fees have been drawn in the Reporting Period.

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

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

During the Reporting Period no disbursements have been incurred.

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

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

6.2 Pre-Administration costs

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

Pre-Administration costs – Belmont			
	Paid (£)	Unpaid (£)	Total (£)
Duff & Phelps Ltds' fees	0.00	4,980	4,980
Legal fees	0.00	650	650
Total	0.00	5,630	5,630

Pre-Administration costs – Belmont Management			
	Paid (£)	Unpaid (£)	Total (£)
Duff & Phelps' fees	0.00	4,980	4,980
Legal fees	0.00	650	650
Total	0.00	5,630	5,630

Details of the Pre-Administration costs were reported in the Joint Administrators' Proposals. The Joint Administrators will seek approval of these costs from the Creditors' Committee of Belmont and the Unsecured Creditors of Belmont Management.

7. Future strategy

7.1 Future conduct of the Administration

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

- Deal with outstanding trading costs;
- Agreeing a sale of the Hotel and consult with the Creditors' Committee and leaseholders;
- Paying outstanding costs of the Administrations;
- Dealing with other statutory matters and duties including accounting for VAT and completing corporation tax returns; and
- Paying a preferential or unsecured dividend to creditors if applicable following the sale of the Hotel.
- Continuing with the ongoing investigations;

7.2 Extension of the Administration

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

The Joint Administrators' sought approval from the Secured Creditor of Belmont for the extension of the Administration of Belmont for a 12-month period. In the case of Belmont Management approval was sought for a 12-month period from the Unsecured Creditors of the Company.

Approval for the extension of the Administration of Belmont for a 12-month period was received from the Secured Creditor on the 17 June 2020 therefore the Administration has been extended to 11 September 2021.

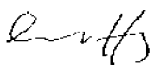
Approval for the extension of the Administration of Belmont Management for a 12-month period was received from the Unsecured Creditors on the 25 June 2020 therefore the Administration has been extended to 11 September 2021.

Should matters not be resolved before 11 September 2021 in the Administrations of Belmont and Belmont Management, the Joint Administrators will make an application to Court to extend the Administration in order to finalise outstanding matters.

7.3 Future reporting

It is anticipated that the next report to creditors will be the final report, which will be issued prior to 11 September 2021.

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



Philip Duffy

Joint Administrator

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

Appendix 1 – Statutory information

COMPANY INFORMATION

Company and trading name	Belmont Hotel Limited	
Date of incorporation	7 January 2015	
Registered Number	09377751	
Company Director(s)	Iain Shelton was appointed by the Interim Managers of NPD in their capacity as shareholders of the Company Gavin Woodhouse (resigned 9 July 2019)	
Company Secretary	None appointed	
Shareholders	NPD	
Trading address	Belmont Hotel 21 N Parade Llandudno LL30 2LP	
Registered office	Current: Duff & Phelps The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Unit D2 Elland Riores Link Lowfields Business Park Elland
Any Other trading names		

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in High Court of Justice, Business and Property Courts in Manchester 5805 of 2019	
Appointor	Directors	
Date of Appointment	12 September 2019	
Joint Administrators	Philip Duffy and Sarah Bell	
Original purpose	Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration)	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	11 September 2021	
Prescribed part	The prescribed part is applicable in this case.	
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	

COMPANY INFORMATION

Company and trading name	Belmont Hotel Management Limited	
Date of incorporation	7 January 2015	
Registered Number	09377712	
Company Director(s)	Iain Shelton was appointed by the Interim Managers of Giant in their capacity as shareholders of the Company Gavin Woodhouse (resigned 9 July 2019)	
Company Secretary	None appointed	
Shareholders	NPD	
Trading address	Belmont Hotel 21 N Parade Llandudno LL30 2LP	
Registered office	Current: Duff & Phelps The Chancery 58 Spring Gardens Manchester M2 1EW	Current: Unit D2 Elland Riorges Link Lowfields Business Park Elland
Any Other trading names		

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in High Court of Justice, Business and Property Courts in Manchester 6062 of 2019	
Appointor	Directors	
Date of Appointment	12 September 2019	
Joint Administrators	Philip Duffy and Sarah Bell	
Original purpose	Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration)	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	11 September 2021	
Prescribed part	The prescribed part is not applicable in this case.	
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	

Appendix 2 – Approved Proposals

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

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

Appendix 3 – Receipts and Payments account

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

Statement of Affairs £	From 12/03/2020 To 11/09/2020 £	From 12/09/2019 To 11/09/2020 £
	NIL	NIL
REPRESENTED BY		NIL

Note:

Belmont Hotel Management Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 12/03/2020 To 11/09/2020 £	From 12/09/2019 To 11/09/2020 £
POST APPOINTMENT SALES		
Sales	11,363.67	82,848.13
Credit card sales	4,109.08	218,103.45
Til Float	2,888.90	2,888.90
Job Retention Scheme Claim	27,407.40	27,407.40
	<u>45,769.05</u>	<u>331,247.88</u>
OTHER DIRECT COSTS		
Wages	50,830.03	152,570.39
PAYE/NI	8,291.39	8,291.39
Consumable Stores	83.98	2,211.67
	<u>(59,205.40)</u>	<u>(163,073.45)</u>
TRADING EXPENDITURE		
IT Costs	3,162.19	3,162.19
Rates	NIL	4,165.89
Heat & Light	1,168.41	14,343.66
Giant Hospitality Recharge	1,658.76	13,965.40
Telephone	686.22	1,699.80
Insurance	1,717.05	6,999.94
Prof Fees: Hotel Operating Agent	12,697.27	46,352.20
Ransom payments	NIL	2,410.09
Merchant Services	20.00	120.00
Hire of Equipment	NIL	546.00
Repairs & Maintenance	836.68	6,366.84
Sales Commission	4,100.62	42,423.63
Advertising	65.84	300.52
Stationery	NIL	1,910.40
Food	3,196.79	24,456.48
Laundry	2,281.79	12,589.63
Drinks	2,155.11	12,094.28
Payroll Costs	1,065.17	1,356.42
Refund	NIL	41.67
Staff Training	50.95	152.85
Attachement of Earnings	NIL	69.97
Cash Collection Charges	212.00	966.00
Drinking Licence	NIL	180.00
	<u>(35,074.85)</u>	<u>(196,673.86)</u>
TRADING SURPLUS/(DEFICIT)	<u>(48,511.20)</u>	<u>(28,499.43)</u>

Belmont Hotel Management Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 12/03/2020 To 11/09/2020 £	From 12/09/2019 To 11/09/2020 £
COSTS OF REALISATION		
Ground rent for property	NIL	8,699.65
	NIL	(8,699.65)
ASSET REALISATIONS		
Cash at Bank	NIL	82,889.15
Debtors	NIL	7,419.46
Trading Surplus/(Deficit)	(48,511.20)	(28,499.43)
	(48,511.20)	61,809.18
COST OF REALISATIONS		
Bank Charges	15.00	15.00
NPD Investor Meeting Recharge	NIL	222.22
Property Maintenance costs	1,000.00	1,000.00
Statutory Advertising	87.48	174.96
	(1,102.48)	(1,412.18)
	(49,613.68)	51,697.35
REPRESENTED BY		
Floating/main current account		48,196.02
VAT payable		1,557.95
VAT Receivable		1,943.38
		51,697.35

Appendix 4 – Schedule of expenses

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

Schedule of Expenses	Incurred and paid in the period (£)	Incurred in the period and not yet paid (£)
Expenses		
Agents fees (Sanderson Weatherall)		2,515
Legal fees – Addleshaw		1,000
Legal fees- Hewlett Swanson		945
Total		4,460

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

Schedule of Expenses	Incurred and paid in the period (£)	Incurred in the period and not yet paid (£)
Expenses		
Legal Fees – Hewlett Swanson		3,813
Total		3,813

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

The above costs exclude VAT.

Appendix 5 – Analysis of time charged and expenses incurred

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

We have not incurred any disbursements during the Reporting Period.

109471 BELMONT HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/03/2020 to 11/09/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	1.50	0.00	2.60	0.00	4.10	1,235.00	301.22
Cashiering & accounting	0.00	0.00	0.00	1.25	0.00	1.25	187.50	150.00
Statutory matters (Meetings & Reports & Notices)	0.00	1.00	1.90	11.75	0.00	14.65	3,883.50	265.09
Strategy planning & control	0.80	0.25	0.00	1.80	0.00	2.85	1,005.50	352.81
Creditors								
Communications with Creditors / Employees	0.00	0.70	0.00	15.60	0.00	16.30	3,606.00	221.23
Creditors committee	0.00	0.00	1.50	3.60	0.00	5.10	1,372.00	269.02
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.60	0.00	0.60	114.00	190.00
Secured Creditors	0.00	0.00	3.20	0.20	0.00	3.40	1,458.00	428.82
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.25	1.90	3.05	0.00	5.20	1,696.00	326.15
Sale of business	0.00	0.00	0.70	0.00	0.00	0.70	308.00	440.00
Trading								
Trading - Accounting	0.00	0.00	0.00	2.00	0.00	2.00	300.00	150.00
Trading - Operations	0.00	0.00	9.70	0.00	0.00	9.70	4,268.00	440.00
Total Hours:	0.80	3.70	18.90	42.45	0.00	65.85		295.12
Total Fees Claimed: £	520.00	1,443.00	8,316.00	9,154.50	0.00		19,433.50	

Category 2 Disbursements:

109471 BELMONT HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/03/2020 to 11/09/2020

Investigation

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	40.10	0.00	0.00	43.70	83.80	32,590.34	388.91
Total Hours:	0.00	40.10	0.00	0.00	43.70	83.80		388.91
Total Fees Claimed: £	0.00	21,446.84	0.00	0.00	11,143.50		32,590.34	

Category 2 Disbursements:

109777 BELMONT HOTEL MANAGEMENT LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/03/2020 to 11/09/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.25	0.00	2.35	0.00	2.60	605.00	232.69
Cashiering & accounting	0.00	7.70	6.40	19.35	0.00	33.45	9,564.50	285.93
Insurance	0.00	0.00	0.00	0.20	0.00	0.20	50.00	250.00
Statutory matters (Meetings & Reports & Notices)	0.00	2.25	0.00	20.05	0.00	22.30	4,735.00	212.33
Strategy planning & control	0.50	0.25	0.00	0.60	0.00	1.35	572.50	424.07
Creditors								
Communications with Creditors / Employees	0.00	0.25	0.00	6.75	0.00	7.00	1,775.00	253.57
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	2.75	0.00	2.75	687.50	250.00
Pref claims adjudication & distribution	0.00	0.00	0.00	0.20	0.00	0.20	50.00	250.00
Realisation of Assets								
Book debts	0.00	0.50	0.00	0.00	0.00	0.50	195.00	390.00
Freehold and Leasehold Property	0.00	0.00	0.00	0.85	0.00	0.85	212.50	250.00
Trading								
Trading - Accounting	0.00	2.60	0.00	19.50	0.00	22.10	5,049.00	228.46
Trading - Employees	0.00	1.75	0.00	16.40	0.00	18.15	4,782.50	263.50
Trading - Operations	0.00	1.10	0.00	0.10	0.00	1.20	454.00	378.33
Total Hours:	0.50	16.65	6.40	89.10	0.00	112.65		255.06
Total Fees Claimed: £	325.00	7,177.50	2,432.00	18,798.00	0.00		28,732.50	

Category 2 Disbursements:

109777 BELMONT HOTEL MANAGEMENT LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/03/2020 to 11/09/2020

Investigation

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	41.05	0.00	0.00	42.60	83.65	32,815.09	392.29
Total Hours:	0.00	41.05	0.00	0.00	42.60	83.65		392.29
Total Fees Claimed: £	0.00	21,952.09	0.00	0.00	10,863.00		32,815.09	

Category 2 Disbursements:

109471 BELMONT HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/09/2019 to 11/09/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.50	3.00	0.00	5.00	0.00	8.50	2,428.50	285.71
Cashiering & accounting	0.00	0.70	2.20	1.60	0.00	4.50	1,276.75	283.72
IPS set up & maintenance	0.00	0.00	0.00	0.20	0.00	0.20	23.00	115.00
Insurance	0.00	0.00	0.00	0.40	0.00	0.40	94.00	235.00
Statutory matters (Meetings & Reports & Notices)	0.00	2.75	5.10	27.85	0.00	35.70	8,192.25	229.47
Strategy planning & control	0.80	0.50	0.00	3.10	0.00	4.40	1,319.00	299.77
Creditors								
Communications with Creditors / Employees	0.80	0.70	0.00	21.05	0.00	22.55	5,116.00	226.87
Creditors committee	0.00	0.00	2.90	14.25	0.00	17.15	4,039.00	235.51
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.75	0.00	0.75	131.25	175.00
Secured Creditors	0.00	0.00	4.20	0.20	0.00	4.40	1,822.00	414.09
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	1.00	0.00	1.00	217.50	217.50
Realisation of Assets								
Freehold and Leasehold Property	0.00	1.75	3.30	5.30	0.00	10.35	3,338.25	322.54
Sale of business	0.00	0.00	3.10	0.00	0.00	3.10	1,221.00	393.87
Trading								
Trading - Accounting	0.00	0.00	0.00	2.00	0.00	2.00	300.00	150.00
Trading - Operations	0.00	0.00	12.60	0.00	0.00	12.60	5,453.00	432.78
Total Hours:	2.10	9.40	33.40	82.70	0.00	127.60		274.07
Total Fees Claimed: £	1,209.00	3,474.00	13,893.00	16,395.50	0.00		34,971.50	

Category 2 Disbursements:

109471 BELMONT HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/09/2019 to 11/09/2020

Investigation

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	81.30	0.00	2.20	75.30	158.80	62,301.97	392.33
Total Hours:	0.00	81.30	0.00	2.20	75.30	158.80		392.33
Total Fees Claimed: £	0.00	42,492.69	0.00	607.78	19,201.50		62,301.97	

Category 2 Disbursements:

109777 BELMONT HOTEL MANAGEMENT LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 02/09/2019 to 11/09/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.50	2.25	0.00	4.05	0.00	6.80	1,891.50	278.16
Cashiering & accounting	0.00	33.70	15.00	56.60	0.00	105.30	29,951.25	284.44
Dealings with Directors and Management	0.50	0.00	0.00	0.00	0.00	0.50	265.00	530.00
IPS set up & maintenance	0.00	0.00	0.00	3.60	0.00	3.60	414.00	115.00
Insurance	0.00	0.00	0.00	0.65	0.00	0.65	155.75	239.62
Statutory matters (Meetings & Reports & Notices)	0.00	3.75	2.20	39.90	0.00	45.85	8,806.00	192.06
Strategy planning & control	0.80	2.65	0.00	3.35	0.00	6.80	1,955.25	287.54
Tax Compliance / Planning	0.00	0.25	0.00	0.10	0.00	0.35	107.25	306.43
Creditors								
Communications with Creditors / Employees	0.30	0.25	0.00	11.00	0.00	11.55	2,783.25	240.97
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	2.75	0.00	2.75	687.50	250.00
Pref claims adjudication & distribution	0.00	0.00	0.00	0.20	0.00	0.20	50.00	250.00
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	1.00	0.00	1.00	217.50	217.50
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	3.20	0.00	3.20	368.00	115.00
Realisation of Assets								
Book debts	0.00	6.35	0.00	4.05	0.00	10.40	3,126.00	300.58
Freehold and Leasehold Property	0.00	0.00	0.00	1.35	0.00	1.35	337.50	250.00
Sale of business	0.00	0.50	0.00	0.10	0.00	0.60	191.00	318.33
Trading								
Trading - Accounting	0.00	21.35	3.40	19.85	0.00	44.60	12,866.25	288.48
Trading - Employees	0.00	1.75	0.00	24.15	0.00	25.90	6,628.50	255.93
Trading - Insurance	0.00	0.00	0.00	1.95	0.00	1.95	462.75	237.31
Trading - Operations	0.50	2.35	0.00	1.95	0.00	4.80	1,587.75	330.78
Total Hours:	2.60	75.15	20.60	179.80	0.00	278.15		261.92
Total Fees Claimed: £	1,438.00	30,103.00	7,532.00	33,779.00	0.00		72,852.00	

Category 2 Disbursements:

109777 BELMONT HOTEL MANAGEMENT LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 02/09/2019 to 11/09/2020

Investigation

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	78.60	0.00	2.20	72.65	153.45	60,411.22	393.69
Total Hours:	0.00	78.60	0.00	2.20	72.65	153.45		393.69
Total Fees Claimed: £	0.00	41,277.69	0.00	607.78	18,525.75		60,411.22	

Category 2 Disbursements:

Appendix 6 – Narrative of work carried out to 11 September 2020

Belmont

SIP 9 narrative for the period 12 March 2020 to 11 September 2020

Administration and planning	• Monitoring and reviewing the Administration strategy; • Briefing staff on the Administration strategy and matters in relation to workstreams; • Regular case management and reviewing of process including regular team update meetings and calls; • Meeting with management to review and update strategy and monitor progress; • Reviewing and authorising junior staff correspondence and other work; • Dealing with queries arising during the appointment; • Reviewing matters affecting the outcome of the Administration; • Allocating and managing staff/ case resourcing and budgeting exercises and reviews; • Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and • Complying with internal filing and information recording practices, including document strategy decisions.
Creditors	• Updating the list of Unsecured Creditors/Investors; • Responding to enquiries from Creditors and Investors regarding the Administration and submission of their claims; • Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records; and • Drafting Proposals. • Providing written and oral updates to the Secured Lenders regarding the progress of the Administration and cases strategy;
Investigations	• Managing and reviewing the books and records; • Investigating the affairs of the Company to identify any actions available against third parties in respect of antecedent transactions or other litigation; • Obtaining records from third parties; • Conducting interviews with counterparties and officeholders; • Enquiring with counterparties who has raised disputes against the Company; • Reviewing pre-appointment transactions; and • Documenting investigations.
Statutory and compliance	• Ensuring compliance with all statutory obligations within the relevant timescales; • Uploading information to the Creditors' Portal/Website; • Drafting and publishing progress reports; • Running decision procedures; • Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9; • Monitoring the fees estimate; and • Monitoring the expenses estimate.
Asset realisations	• Collating information from the Company's records regarding assets. • Liaising with agents regarding the sale of assets;

Tax

- Reviewing outstanding debtors and management of debt collection strategy;
 - Liaising with third parties regarding costs incurred;
 - Reviewing costs incurred to ensure recorded accurately; and
 - Arranging payments to agents and solicitors in a timely manner.
-
- Analysing and considering the tax effects of asset sales;
 - Working on tax returns relating to the periods affected by the Administrator;
 - Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements;
 - Dealing with post appointment tax compliance.

Appendix 6 – Narrative of work carried out to 11 September 2020

Belmont Management

SIP 9 narrative for the period 12 March 2020 to 11 September 2020

Administration and planning	• Monitoring and reviewing the Administration strategy; • Briefing staff on the Administration strategy and matters in relation to workstreams; • Regular case management and reviewing of process including regular team update meetings and calls; • Meeting with management to review and update strategy and monitor progress; • Reviewing and authorising junior staff correspondence and other work; • Dealing with queries arising during the appointment; • Reviewing matters affecting the outcome of the Administration; • Allocating and managing staff/ case resourcing and budgeting exercises and reviews; • Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and • Complying with internal filing and information recording practices, including document strategy decisions.
Creditors	• Updating the list of Unsecured Creditors/Investors; • Responding to enquiries from Creditors regarding the Administration and submission of their claims; • Providing written and oral updates to the Secured Lenders regarding the progress of the Administration and cases strategy;
Investigations	• Managing and reviewing the books and records; • Investigating the affairs of the Company to identify any actions available against third parties in respect of antecedent transactions or other litigation; • Obtaining records from third parties; • Conducting interviews with counterparties and officeholders; • Enquiring with counterparties who has raised disputes against the Company; • Reviewing pre-appointment transactions; and • Documenting investigations.
Statutory and compliance	• Ensuring compliance with all statutory obligations within the relevant timescales; • Uploading information to the Creditors' Portal/Website; • Drafting and publishing progress reports; • Running decision procedures; • Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9; • Monitoring the fees estimate; and • Monitoring the expenses estimate.
Cashiering	• Preparing statutory receipts and payments accounts; • Renewing bonding and complying with statutory requirement;

Asset realisations	• Collating information from the Company's records regarding assets. • Liaising with finance companies in respect of assets subject to finance agreements; • Liaising with agents regarding the sale of assets; • Liaising with suppliers on retention of title claims; • Reviewing outstanding debtors and management of debt collection strategy; • Seeking legal advice in relation to book debt collections;
Trading	• Attending to supplier and customer queries and correspondence; • Reviewing invoices to ensure they correlate with the relevant purchase orders; • Raising payments to suppliers in respect of Administration costs;
Tax	• Analysing and considering the tax effects of asset sales; • Working on tax returns relating to the periods affected by the Administrator; • Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; • Dealing with post appointment tax compliance.

Appendix 7 – Statement of Creditors' rights

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section or paragraph numbers refer to Insolvency Act 1986

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

Information for Creditors on remuneration and disbursements of Administrators

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

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

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

Should you require a copy, please contact this office.

Creditors' requests for further information

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

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

Creditors' right to challenge our remuneration and expenses

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

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

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

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	Sanderson Weatherall, independent agents who were instructed to value and sell the assets of the Companies
the Appointment Date	The date of the Joint Administrators appointment being 12 September 2019
Assured	Assured Hotels Limited, independent agents who are instructed to oversee the operational management of the Hotel
the Bank/Natwest	NatWest Bank plc with whom the Companies banked
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Companies	Belmont Hotel Limited (In Administration) Company Number: 09377751 Belmont Management Limited (in Administration) Company Number: 09377712
DBEIS	Department for Business, Energy & Industrial Strategy
the Director	Iain Shelton is currently the sole director of the Companies. Gavin Woodhouse was removed as Director of the Companies and Iain Shelton was appointed by the Interim Managers of NPD and Giant in their capacity as shareholders of the Companies.
Duff & Phelps	Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Giant	Giant Hospitality Limited (Company number – 0989283) in Administration
HMRC	HM Revenue and Customs
the Hotel	Belmont Hotel, 21 North Parade, Llandudno LL30 2LP
Interim Managers	Philip Duffy and Sarah Bell of Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW appointed interim managers of NPD on 7 July 2019 and Giant on 12 July 2019 by order of the Court
the Joint Administrators	Philip Duffy and Sarah Bell of Duff & Phelps
Belmont	Belmont Hotel Limited (In Administration)
Belmont Management	Belmont Hotel Management Limited (In Administration)

Mysing/Secured Creditor	Mysing Capital Limited, holder of a fixed and floating charges over the assets of Belmont
NPD	Northern Powerhouse Developments Limited (Company number 09940469) – in Administration
the Reporting Period	The period from the 12 March 2020 to 11 September 2020
Prescribed part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors

Appendix 9 – Notice about this report

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

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

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

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

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

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

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

Appendix 10 – Proof of Debt Forms

PROOF OF DEBT - GENERAL FORM

Belmont Hotel Limited - in Administration Company Registration No. 09377751		
Date of Administration: 12 September 2019		
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	Address of Creditor for correspondence	
	Contact telephone number of creditor	
	Email address of creditor	REF
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor Address of person signing (if different from 2 above)	
Admitted to vote for £		Admitted for dividend for £
Date		Date
Administrator		Administrator

PROOF OF DEBT - GENERAL FORM

Belmont Hotel Management Limited - in Administration Company Registration No. 09377712		
Date of Administration: 12 September 2019		
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	Address of Creditor for correspondence	
	Contact telephone number of creditor	
	Email address of creditor	REF
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor Address of person signing (if different from 2 above)	
Admitted to vote for £		Admitted for dividend for £
Date		Date
Administrator		Administrator