

AM10

Notice of administrator's progress report



Companies House

FRIDAY



A14 *A935HAJ4* #163
17/04/2020
COMPANIES HOUSE

1 Company details

Company number 0 9 3 7 7 7 5 1

Company name in full Belmont Hotel Limited

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

2 Administrator's name

Full forename(s) Sarah

Surname Bell

3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region Greater Manchester

Postcode M 2 1 E W

Country United Kingdom

4 Administrator's name ①

Full forename(s) Philip

Surname Duffy

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 Greater Manchester

Postcode M 2 1 E W

Country United Kingdom

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 9	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 1	^m 0	^m 3	^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 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0
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AM10

Notice of administrator's progress report



Presenter information

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

Contact name **Max Spolverato**

Company name **Duff and Phelps**

Address **The Chancery**

58 Spring Gardens

Post town **Manchester**

County/Region **Greater Manchester**

Postcode **M 2 1 E W**

Country **United Kingdom**

DX

Telephone **+44 (0) 161 827 9000**



Checklist

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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

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Where to send

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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

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DUFF & PHELPS

Progress Report to Creditors

8 April 2020

**Belmont Hotel Limited
and Belmont Hotel Management
Limited
(Both In Administration)**

Joint Administrators' Progress Report for the period from 12 September
2019 to 11 March 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 Appointment Date.

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.

The Joint Administrators are pursuing the second objective as it is likely that a better result for the Companies' creditors as a whole will be achieved than if the Companies were wound up without first being in Administration for the following reasons:

- Continued trade during the Administration will protect the goodwill of the business and enhance the price that will be obtained in a sale as a going concern;
- Continued trade will enable pre-booked events to be held thereby reducing the value of claims in respect of deposits and staged payments; and
- Continued trade and a going concern sale of the Hotel will reduce employee claims for redundancy and notice pay.

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. Therefore, it is anticipated that a sale of the business as a going concern will include the assets of both Companies.

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 have been trading the Hotel since the Appointment Date with a view to achieving a sale of the Hotel as a going concern.

In the Reporting Period, sales total £285,479 and trading costs total £253,160 resulting in a current trading receipts and payments surplus of approximately £32,319.

The Joint Administrators estimate that there are further trading costs that have not yet been paid of approximately £76,000 along with further debtor receipts of £33,000, to 31 March 2020, therefore the estimated trading loss for the period to 31 March 2020 is estimated to be £10,682. This is before the time costs of the Joint Administrators.

The Joint Administrators recently issued an investor update where a trading surplus was estimated to be in the region of £44,000. The estimated loss has been driven by further debtor and creditor reconciliations conducted by Assured.

The Joint Administrators continue to monitor the Hotel's trading performance closely and on the recommendation of Assured will take any appropriate action in order to protect the interests of the creditors as a whole.

Asset realisations totalling £90,309 have been received in the Reporting Period in respect of Belmont Management in the form of debtors and cash at bank.

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 granted a fixed and floating charge to Mysing which was created on 5 December 2018 and delivered on 6 December 2018.

This charge remains outstanding at Companies House and based upon information held at the Appointment Dates the indebtedness to Mysing is approximately £1.9m, 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' solicitors are reviewing the validity of the Mysing security.

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

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

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

The Joint Administrators anticipate that Belmont Management employees will be transferred to a purchaser via TUPE. Until such time a sale of the Hotel has completed it remains uncertain whether there will be any preferential claims or whether there will be sufficient asset realisations to pay a distribution to Preferential Creditors.

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 Administrations

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

3.1 Strategy and progress to date

Following the Appointment Date, the decision was immediately taken by the Joint Administrators to continue to trade the business of the Hotel whilst all options were reviewed.

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 and the Agents believe that if a sale as a going concern can be achieved, realisations would be maximised and creditor claims against the Companies would be minimised. A going concern sale would also protect the employment of the Belmont Management workforce.

The Joint Administrators instructed the Agents to provide a valuation and marketing advice in respect of the Hotel. The marketing of the Hotel is being progressed with a view to negotiating with the leaseholders and completing a sale as soon as reasonably practicable.

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.

The Joint Administrators have also identified certain issues which are being monitored for health and safety and insurance purposes. These are currently monitored and remediated by Assured and the insurance provider in consultation with the Joint Administrators.

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:

3.2.1 Trading Period

The Joint Administrators have been trading the Hotel since the Appointment Date with a view to achieving a sale of the Hotel as a going concern.

In the Reporting Period, sales total £285,479 and trading costs total £253,160 resulting in a current trading receipts and payments surplus of approximately £32,319.

The Joint Administrators estimate that there are further trading costs that have not yet been paid of approximately £76,000 along with further debtor receipts of £33,000 to 31 March 2020, therefore the estimated trading loss for the period to 31 March 2020 is estimated to be £10,682. This is before the time costs of the Joint Administrators.

Belmont

3.2.2 Freehold property

As detailed above, the Joint Administrators continue to market the Hotel for sale as a going concern, and are currently consulting the Creditors' Committee and the leaseholders in this regard.

An estimated to realise value has not been disclosed in order not to prejudice any future marketing and sale negotiations. The Joint Administrators will continue to liaise with the creditors' committee, the leaseholders and the Agents to agree a suitable way forward in respect of any sale of the Hotel.

3.2.3 Plant & Machinery

These assets held by Belmont are being marketed as part of the Hotel. The Joint Administrators anticipate that these assets will be included in any sale of the Hotel as a going concern.

3.2.4 Inter Company Debtors

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 inter-company debts are recoverable. The Joint Administrators will lodge claims in the respective estates.

Belmont Management

3.2.5 Plant & Machinery, Office Equipment, Fixtures & Fittings and Stock

3.2.9 Other assets

The balance sheet taken from the management accounts at 31 March 2019 shows plant & machinery, office equipment, furniture and fixtures and stock. These assets held by Belmont Management are being marketed as part of the Hotel. The Joint Administrators anticipate that these assets will be included in any sale of the Hotel as a going concern.

Should a sale of the Hotel as a going concern not be achieved, these assets will be marketed on a break up basis.

3.2.6 Pre-payments and Debtors

The Joint Administrators' Proposals stated that Belmont Management's books and records showed that pre-payments 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, £7,338 has been realised in respect of debtor balances. The Joint Administrators and Assured will continue to pursue the remaining balances.

3.2.7 Cash at bank

As at the Appointment Date, Belmont Management had cash at bank of £82,970, which was held at NatWest. These funds have been transferred to the Administration bank account.

No further realisations are anticipated in respect of cash at bank.

3.2.8 Inter Company Debtors

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 inter-company debts are recoverable. The Joint Administrators will lodge claims in the respective estates.

3.2.9 Director's Loan Account

The Joint Administrators have carried out a reconciliation of Belmont Management's accounts and have identified an outstanding Director's Loan totalling £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.

3.2.10 Investigations

The Joint Administrators have a statutory obligation to file a report with DBEIS concerning the conduct of all directors of the Companies that served in the three years prior to the Joint Administrators appointment. The Joint Administrators have filed their confidential report with DBEIS regarding the conduct of the Directors of the Companies. The content of this report is confidential and has been submitted to the Insolvency Practitioners Compliance Unit.

The Joint Administrators reviewed the affairs of the Companies to determine the extent of any actions which could be taken against third parties to increase recoveries for Creditors. An initial assessment was made which involved collecting and analysing the books and records of the Companies including the bank accounts, management accounts and considering the Directors responses to questionnaires.

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.

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:

3.3.1 Agents' fees

The Joint Administrators have incurred agents' fees in respect of the valuation and marketing of the Hotel, further details of these fees are included below.

The Joint Administrators have also incurred Assured's fees in respect of the management and trading of the Hotel further details of what has been incurred and paid is included in the Receipts & Payments Account at Appendix 3.

3.3.2 Solicitors' fees

The Joint Administrators have also incurred solicitors' fees in respect of the advising on the initial appointment, advising on the investment schemes and ongoing investigations and other ad hoc legal fees, further details of these fees are included overleaf.

3.3.3 Ground Rent

The Joint Administrators have paid £8,670 in respect of Ground Rent to the freeholder as per the lease.

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 overleaf:

Belmont

Significant expenses incurred but not paid		
Legal fees	£872	Hewlett Swanson have incurred legal fees in providing legal advice in respect of investigations into the Company and the investment schemes
Hewlett Swanson		
Agents' fees	£26,430	Sanderson Weatherall have incurred agents fees in dealing with the valuation and marketing of the Hotel.
Sanderson Weatherall		

Belmont Management

Significant expenses incurred but not paid		
Legal fees	1,845	Hewlett Swanson have incurred legal fees in providing legal 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

Belmont granted a fixed and floating charge to Mysing which was created on 5 December 2018 and delivered on 6 December 2018. This charge remains outstanding at Companies House. Based on information held at the Appointment Date, the indebtedness to Mysing is approximately £1.9m 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 (Llandudno) Management Limited – all in Administration).

The Joint Administrators' solicitors are currently in the process of reviewing the validity of the Mysing security.

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

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

4.2 Preferential Creditors

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

The Joint Administrators anticipate that following the sale of the business and assets of Belmont Management to a purchaser, Belmont Management's employees will be transferred pursuant to TUPE to the purchaser. Accordingly, it is anticipated there will be no preferential claims in relation to the employees.

Until such time a sale of the Hotel has completed it remains uncertain whether there will be any preferential claims or whether there will be sufficient asset realisations to pay a distribution to Preferential Creditors in the event that claims are received.

4.3 Unsecured Creditors

According to the Joint Administrators' Estimated Financial Position included in the Joint Administrators' Statement of Proposals in respect of Belmont, Unsecured Creditors total £3,055,000 in respect of trade creditors, investor buyback provisions, inter-company loans and HMRC. To date, no claims have been received from trade creditors.

Claims received from investors total £543,617.

In respect of Belmont Management, the Joint Administrators' Estimated Financial Position included in the Joint Administrators' Statement of Proposals included Unsecured Creditors totalling £294,000 in respect of trade creditors, other creditors and accruals, HMRC and payroll creditors. To date, claims totalling £18,997 have been received.

Based on the current information available to the Joint Administrators, it is uncertain whether there will be sufficient realisations to enable a distribution to the Unsecured Creditors of the Companies. The final figure is dependent on further asset realisations, costs of the Administrations and the quantum of creditor claims, once adjudicated.

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

An update will be provided in the Joint Administrators' next progress report.

4.4 Prescribed part

As detailed in section 4.1, Belmont granted fixed and floating charges to Mysing 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

Belmont

Creditors may recall that as part of the proposals 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 committee members and a committee was duly established after the end of the Reporting Period on 2 March 2020 consisting of the three members.

The Joint Administrators held the first meeting with the creditors' committee outside of the Reporting Periods on 12 March 2020 and will write to the leaseholders following this meeting very shortly in respect of the way forward in respect of the Hotel.

Belmont Management

No requests to form a committee were received in respect of Belmont Management.

5.2 Joint Administrators' Receipts and Payments accounts

Detailed Receipts and Payments Accounts for the Reporting Period are shown in Appendix 3.

5.3 Creditors' rights

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

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

6.1 Fees and expenses

6.1.1 Time costs

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

Upon a review of our hourly rates, inflation and industry averages, Duff & Phelps Ltd's hourly charge out rates have been revised to reflect market rates. Rate changes will apply to all appointments held by employees of Duff & Phelps. Time is charged in 6 minute units and set out below are the hourly rates, with effect from 1 February 2020, excluding VAT:

	£
Partners	650 - 750
Managers / Directors	390 - 665

Seniors	250 - 380
Assistants / Support Staff	50 - 200

Approval of the fee basis and the Joint Administrators' Fee Estimates which total £58,755 in respect of Belmont will now be sought from the Creditors' Committee.

The Joint Administrators' fee estimate totals £131,635 in respect of Belmont Management and approval will be sought from the Unsecured Creditors of the Company in due course.

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

In respect of Belmont, time costs incurred since the appointment date total £42,193, which represents £13,976 of post appointment time representing 55 hours at an average hourly rate of £255 and £28,217 of specialist investigations time representing 72 hours at an average hourly rate of £394.

In respect of Belmont Management, time costs incurred since the appointment date total £68,483 which represents £42,357 of post appointment time representing 159 hours at an average hourly rate of £266 and £26,126 of specialist investigations time representing 67 hours at an average hourly rate of £393.

Time costs incurred to date are in line with the fee estimates.

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

6.1.2 Fees

No fees have been drawn in the Reporting Periods.

The Joint Administrators anticipate that a further £20,000 of time costs will be incurred in progressing the Administration of Belmont and a further £60,000 will be incurred in progressing the Administration of Belmont Management and continuing the ongoing investigations. Additional time costs incurred will be dependent on the progress of any potential sale of the Hotel.

The Joint Administrators may seek approval of additional time costs following the sale of the Hotel. This approval will be sought from the Creditors' Committee in respect of Belmont and the Unsecured Creditors in respect of Belmont Management. Details of any further time costs and the approval of these will be included in the next report to creditors.

6.1.3 Additional information

Also attached at Appendix 6 is a narrative summary of the work carried out 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.

Details of the Pre-Administration costs are shown overleaf:

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

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

7.2 Extension of the Administration

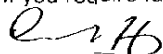
An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the Creditors' consent.

Should matters not be resolved by 11 September 2020 in the Administrations, the Joint Administrators will seek approval to extend the Administrations in order to finalise outstanding matters.

7.3 Future reporting

The Joint Administrators will provide a further progress report within one month of 12 September 2020 or earlier if the Administration has been completed prior to that time.

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



Philip Duffy
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Francis Duffy and Sarah Helen 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 Riorges Link Lowfields Business Park Elland

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in High Court of Justice, Business and Property Courts in Manchester 5805 of 2019	
Appointor	Directors	
Date of Appointment	12 September 2019	
Joint Administrators	Philip Francis Duffy and Sarah Helen Bell	
Original purpose	Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration)	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	11 September 2020	
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	Former: Unit D2 Elland Riores Link Lowfields Business Park Elland

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 Francis Duffy and Sarah Helen Bell	
Original purpose	Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration)	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	11 September 2020	
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

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 the 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 non-preferential creditors (other than under the Prescribed Part) take the necessary steps to put the Companies into either Creditors' Voluntary Liquidation or into compulsory liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Philip Duffy and Sarah Bell of Duff & Phelps would act as Joint Liquidators should the Companies be placed into Creditors' Voluntary Liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

Appendix 3 – Receipts and Payments accounts

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

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

Note:

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

Statement of Affairs £	From 12/09/2019 To 11/03/2020 £	From 12/09/2019 To 11/03/2020 £
POST APPOINTMENT SALES		
Credit card sales	211,017.92	211,017.92
Sales	70,530.28	70,530.28
	<u>281,548.20</u>	<u>281,548.20</u>
OTHER DIRECT COSTS		
Consumable Stores	2,127.69	2,127.69
Wages	101,740.36	101,740.36
	<u>(103,868.05)</u>	<u>(103,868.05)</u>
TRADING EXPENDITURE		
Advertising	234.68	234.68
Attachement of Earnings	69.97	69.97
Cash Collection Charges	754.00	754.00
Drinking Licence	180.00	180.00
Drinks	9,939.17	9,939.17
Food	21,259.69	21,259.69
Heat & Light	13,175.25	13,175.25
Hire of Equipment	546.00	546.00
Insurance	5,282.89	5,282.89
Laundry	10,307.84	10,307.84
Payroll Costs	291.25	291.25
Professional Fees	33,754.93	33,754.93
Ransom payments	2,410.09	2,410.09
Rates	4,165.89	4,165.89
Refund	41.67	41.67
Repairs & Maintenance	5,530.16	5,530.16
Sales Commission	38,323.01	38,323.01
Staff Training	101.90	101.90
Stationery	1,910.40	1,910.40
Telephone	1,013.58	1,013.58
	<u>(149,292.37)</u>	<u>(149,292.37)</u>
TRADING SURPLUS/(DEFICIT)	<u>28,387.78</u>	<u>28,387.78</u>

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

Statement of Affairs £	From 12/09/2019 To 11/03/2020 £	From 12/09/2019 To 11/03/2020 £
COSTS OF REALISATION		
Ground rent for property	8,699.65	8,699.65
	(8,699.65)	(8,699.65)
ASSET REALISATIONS		
Cash at Bank	82,970.15	82,970.15
Debtors	7,338.46	7,338.46
Trading Surplus/(Deficit)	28,387.78	28,387.78
	118,696.39	118,696.39
COST OF REALISATIONS		
Giant Hospitality Recharge	12,306.64	12,306.64
NPD Investor Meeting Recharge	222.22	222.22
Statutory Advertising	87.48	87.48
	(12,616.34)	(12,616.34)
	97,380.40	97,380.40
REPRESENTED BY		
Floating/main current account		109,787.25
VAT payable		(21,759.13)
VAT Receivable		9,352.28
		97,380.40

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	Incurring and paid in the period (£)	Incurring in the period and not yet paid (£)
Expenses		
Agents' fees (Sanderson Weatherall)		26,430
Insurance of assets		5,181
Legal fees- Hewlett Swanson		860
Total		32,471

Ground Rent totaling £8,670 was paid to Mostyn Estates outside of the Reporting Period on 2 March 2020.

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

Schedule of Expenses	Incurring and paid in the period (£)	Incurring in the period and not yet paid (£)
Expenses		
Assured fees	19,834	4,323*
Legal Fees – Hewlett Swanson		1,846
Insurance of assets	5,283	
VAT paid/payable	34,550	21,759
Total	59,667	27,928

*The balance of £4,323 was paid to Assured outside of the Reporting Period on 5 March 2020.

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 incurred the following disbursements during the Reporting Period.

Belmont

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Accommodation					
Courier and delivery costs					
Meals					
Bonding		225			225
Postage					
Mileage					
Travel					
Total		225			225

Belmont Management

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Accommodation					
Courier and delivery costs					
Meals					
Bonding		225			225
Postage					
Mileage					
Travel					
Total		225			225

Please note that this table includes expenses incurred by Duff & Phelps Ltd and is therefore unlikely to reconcile with the disbursements shown in the Schedule of Expenses.

109471 BELMONT HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/09/2019 to 11/03/2020

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	1.50	0.00	2.40	0.00	4.40	1,193.50	271.25
Cashiering & accounting	0.00	0.70	2.20	0.35	0.00	3.25	1,089.25	335.15
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	1.75	3.20	16.10	0.00	21.05	4,308.75	204.69
Strategy planning & control	0.00	0.25	0.00	0.65	0.00	0.90	190.00	211.11
Creditors								
Communications with Creditors / Employees	0.80	0.00	0.00	5.00	0.00	5.80	1,417.50	244.40
Creditors committee	0.00	0.00	0.70	5.65	0.00	6.35	1,409.00	221.89
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.15	0.00	0.15	17.25	115.00
Secured Creditors	0.00	0.00	1.00	0.00	0.00	1.00	364.00	364.00
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	1.50	1.40	2.25	0.00	5.15	1,642.25	318.88
Sale of business	0.00	0.00	2.40	0.00	0.00	2.40	913.00	380.42
Trading								
Trading - Operations	0.00	0.00	2.70	0.00	0.00	2.70	1,097.00	406.30
Total Hours:	1.30	5.70	13.60	34.15	0.00	54.75		255.27
Total Fees Claimed: £	689.00	2,031.00	5,181.00	6,075.00	0.00		13,976.00	

Category 2 Disbursements:

109471 BELMONT HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/09/2019 to 11/03/2020

Investigation

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	39.15	0.00	2.20	30.30	71.65	28,217.38	393.82
Total Hours:	0.00	39.15	0.00	2.20	30.30	71.65		393.82
Total Fees Claimed: £	0.00	19,883.10	0.00	607.78	7,726.50		28,217.38	

Category 2 Disbursements:

109777 BELMONT HOTEL MANAGEMENT LIMITED
ANALYSIS OF TIME COSTS FOR THE PERIOD 12/09/2019 to 11/03/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.50	2.00	0.00	1.70	0.00	4.20	1,286.50	306.31
Cashiering & accounting	0.00	25.50	8.60	36.35	0.00	70.45	19,976.75	283.56
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	0.45	0.00	0.45	105.75	235.00
Statutory matters (Meetings & Reports & Notices)	0.00	1.50	2.20	19.55	0.00	23.25	4,026.00	173.16
Strategy planning & control	0.30	0.90	0.00	2.75	0.00	3.95	880.25	222.85
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	0.00	0.00	3.55	0.00	3.85	903.25	234.61
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	4.85	0.00	3.45	0.00	8.30	2,451.00	295.30
Freehold and Leasehold Property	0.00	0.00	0.00	0.50	0.00	0.50	125.00	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	18.25	3.40	0.35	0.00	22.00	7,622.25	346.47
Trading - Employees	0.00	0.00	0.00	7.75	0.00	7.75	1,846.00	238.19
Trading - Insurance	0.00	0.00	0.00	1.85	0.00	1.85	437.75	236.62
Trading - Operations	0.50	1.25	0.00	1.85	0.00	3.60	1,133.75	314.93
Total Hours:	2.10	55.00	14.20	88.10	0.00	159.40		265.73
Total Fees Claimed: £	1,113.00	21,583.00	5,100.00	14,561.00	0.00		42,357.00	

Category 2 Disbursements:

109777 BELMONT HOTEL MANAGEMENT LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/09/2019 to 11/03/2020

Investigation

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	35.55	0.00	2.20	28.75	66.50	26,125.63	392.87
Total Hours:	0.00	35.55	0.00	2.20	28.75	66.50		392.87
Total Fees Claimed: £	0.00	18,186.60	0.00	607.78	7,331.25		26,125.63	

Category 2 Disbursements:

**Appendix 6 – Belmont - Narrative of work carried out
for the period to 12 September 2019 to 11 March 2020**

SIP 9 narrative for the period to

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

Tax

- Liaising with agents regarding the sale of assets;
 - 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; and
 - Dealing with post appointment tax compliance.

Appendix 6 – Belmont Management - Narrative of work carried out for the period to 12 September 2019 to 11 March 2020

SIP 9 narrative for the period to

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

	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Attending to supplier and customer queries and correspondence;• Reviewing invoices to ensure they correspond with the relevant purchase orders;• Raising payments to suppliers in respect of Administration costs; and
Tax	<ul style="list-style-type: none">• Analysing and considering the tax effects of asset sales;• Working on tax returns relating to the periods affected by the Administrator;• Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and• Dealing with post appointment tax compliance.

Appendix 7 – Statement of Creditors' rights

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

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Heather.Barnes at Heather.Barnes@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 "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

<https://www.duffandphelps.co.uk/-/media/assets/pdfs-international/uk/creditors-guide/administration-a-creditors-guide-to-insolvency-practitioner-fees-updated.ashx?la=en-gb&hash=007D99D0FCC2E1AAADA98AA36B09E2D94292DBA9>

(click on the document 'Administration (appointment from 1 October 2015)'). 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 The Chancery, 58 Spring Gardens, Manchester, M2 1EW or Heather.Barnes@DuffandPhelps.com

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 Dates	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 Francis Duffy and Sarah Helen Bell of Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester M2 1EW appointed interim managers of NPD on 7 July 2019 and Giant on 12 July 2019 by order of the Court
the Joint Administrators	Philip 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 12 September 2019 to 11 March 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 non-preferential unsecured creditors

Appendix 9 – Notice about this report

This report has been prepared by Philip Francis Duffy and Sarah Helen Bell, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency Rules (England and Wales) 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 Rules (England and Wales) 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

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

PROOF OF DEBT - GENERAL FORM

Belmont Hotel Management Limited - in Administration	
Company 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	