



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

1 Company details

Company number 09377751

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) Philip

Surname Duffy

3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M21EW

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 M21EW

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


7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's signature	Signature X  X								
Signature date	^d 0	^d 7	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1	

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 Amy Summerfield

Company name Duff and 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

DUFF & PHELPS

Progress Report to
Creditors
Belmont Hotel Limited
(In Administration)

7 April 2021

Joint Administrators' Progress Report for the period from 12 September 2020 to 11 March 2021.

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

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1. Introduction

The Joint Administrators were appointed on the Appointment Date by the Director of the Company.

This Progress Report provides an update on the Administration of the Company.

The Joint Administrators' have also explained their future strategy for the Administration 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 that 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 Reporting Period.

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 first objective cannot be met as there are insufficient funds and assets available to enable the Company to be rescued as a going concern.

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

As detailed in the previous Progress Reports, the Joint Administrators' Proposals for achieving the purpose of the Administration, namely achieving a better result for the Company's Creditors as a whole than would be likely if the Company 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 on 14 November 2019.

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

Progress to date

As referenced in the Previous Progress Reports, 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. Belmont Management managed the operations of the Hotel whilst the freehold of the Hotel is held in the Company.

Due to the COVID-19 pandemic and associated restrictions on the leisure and hospitality industry, the Joint Administrators permanently closed the Hotel on 26 May 2020.

Following the Hotel's closure, the Joint Administrators continued to liaise with the Agents, the Solicitors, and registered leaseholders along with continuing to market the freehold of the Hotel. The Joint Administrators have accepted an offer for the sale of the Hotel subject to the leases and it is anticipated that this sale will be achieved in the next 1-2 months. An estimated to realise value has not been disclosed in order not to prejudice any future marketing sale negotiations.

Investigations into the Company 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

In respect of the Secured Creditor, it is anticipated that there will be a distribution available following the sale of the Hotel. The quantum and timeframe of which will become clear upon the sale of the Hotel.

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. It is anticipated that there will be a distribution available following the sale of the Hotel. The quantum and timeframe of which will become clear upon the sale of the Hotel.

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

Please note, this Progress Report provides Creditors with an account of the progress of the Administration of the Company in the Reporting Period. The Joint Administrators' Statement of Proposals issued to the Company's 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 at Heather.Barnes@duffandphelps.com.

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

As detailed in section 2 of this report, 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. Belmont Management managed the operations of the Hotel whilst the freehold of the Hotel is held in the Company.

Due to the COVID-19 pandemic and associated restrictions on the leisure and hospitality industry, the Joint Administrators permanently closed the Hotel on 26 May 2020.

Following the Hotel's closure, the Joint Administrators marketed the Hotel to sell the freehold with the leases attached. The Joint Administrators have accepted an offer for the sale of the Hotel subject to the leases and it is anticipated that this sale will be achieved in the next 1-2 months. An estimated to realise value has not been disclosed in order not to prejudice any future marketing sale negotiations.

3.2 Asset realisations

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

3.2.1 Freehold Property

The principal asset of the Company is the Hotel located at North Parade, Llandudno, LL30 2LP.

As noted in the Proposals, the Company's principal asset is the Hotel.

An independent valuation of the Hotel was obtained in the Original Administration, and the Joint Administrators have continued to market the Hotel. The Joint Administrators have accepted an offer for the sale of the Hotel subject to the leases and it is anticipated that this sale will be achieved in the next 1-2 months. An estimated to realise value has not been disclosed in order not to prejudice any future marketing sale negotiations.

Once the sale is completed the details of the purchaser will be provided so that investors with head leases can negotiate with that purchaser a commercial settlement of that head lease.

3.2.2 Intercompany Debtors

As detailed in the Previous Progress Reports and as part of the Joint Administrators' detailed investigations, a full reconciliation of the intercompany position has been completed. The balance due to the Company from other companies within the NPD group is £812,000.

Several of the associated companies are also 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 and continue to pursue this for the benefit of the Administration estate.

3.2.3 Plant and Machinery

As detailed in the Previous Progress Reports, the management accounts for the Company 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.

3.2.4 Other matters

The Joint Administrators are not aware of any other outstanding assets of the Company; however, they will continue to investigate whether there are any additional assets that can be realised for the benefit of the Administration.

3.2.5 Investigations

It was reported in the Previous Progress Report that investigations into the Company's affairs are currently ongoing. The Joint Administrators still cannot detail the nature of these investigations as it may hamper any further action that may be required.

However, should any of the Company's Creditors have information concerning the Company's 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

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

3.3.1 Agents' fees

The Joint Administrators have incurred agents' fees totalling £2,515 in respect of the valuation, marketing, and sale of the Hotel. Further details of these fees are provided below and attached at Appendix 4.

Further costs will be incurred following the completion of a sale of the Hotel based on a percentage of the realisations achieved.

To date, no agents' fees have been paid.

3.3.2 Solicitors' fees

The Joint Administrators have also incurred solicitors' fees in respect of the advising on the Court applications in respect of the sale of the Hotel, advice on the investment schemes and ongoing investigations and other ad hoc legal matters. Further details of these fees are provided below and attached at Appendix 4.

To date, no solicitors' fees have been paid.

3.3.3 Ground rent

The sum of £8,700 has been incurred and paid since the Appointment Date in respect of ground rents to the freeholder as per the lease.

These costs were paid by Belmont Management as the Company had insufficient funds to meet these obligations.

Following a sale of the Hotel, these funds will be repaid to Belmont Management.

3.4 Schedule of expenses

The Joint Administrators have detailed the costs incurred during the Reporting 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:

Significant expenses incurred but not paid

Legal Fees	£1,000	Addleshaw have incurred legal fees in providing advice in respect of a sale of the Hotel and the leaseholders and Security Review.
Addleshaw Goddard		
Legal fees	£945	Hewlett Swanson have incurred legal fees of in providing legal advice in respect of investigations into the Company and the investment schemes
Hewlett Swanson		

Agents Fees	£2,515	Sanderson Weatherall have incurred agents' fees in dealing with the valuation and marketing of the Hotel.
Sanderson Weatherall		
Ground rent	£8,700	Ground rent
Mostyn Estates		
Total	£13,160	

There have been insufficient realisations to pay these costs to date. These costs and any future costs will be paid following a sale of the Hotel in the next reporting periods.

4. Outcome for Creditors

4.1 Secured Creditors

As previously reported, the Company 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.

The Joint Administrators are aware that four other companies within the Group, being Llandudno Bay Hotel & Spa Limited, The Old Golf House Hotel Limited (both in Administration), Queens Hotel Management Limited and The Old Golf House Management Limited (both in Liquidation) have also granted charges to Mysing.

In addition, Mysing holds security in Woodhouse Family and Campus House, both of which are in Administration.

The indebtedness to Mysing as at the Appointment Date of the Original Administration was circa £1.8 million, subject to accruing interest and charges.

To date, Mysing has received distributions in the sums of £492,000 and £650,000 from the estates of Woodhouse Family Limited and Gilsland Hall Limited respectively.

Based on current information, it is expected that a distribution will be available to Mysing following the sale of the Hotel.

The quantum and timeframe of any such distribution is dependent upon the sale of the Hotel and will also be subject to the principles of subrogation across the NPD Group companies in which it holds security.

4.2 Preferential Creditors

The Company does not employ any staff and therefore there are no Preferential Creditors.

4.3 Unsecured Creditors

According to the Joint Administrators' Estimated Financial Position included in the Proposals, the Company's Unsecured Creditors, including claims from investors total £3,055,00.

Claims received from investors in the Company during the Administration total £543,617. The Joint Administrators have not yet received claims from all investors listed on the Company's records and the Joint Administrators investigations into the investments are ongoing.

Based on current information available to the Joint Administrators, it is uncertain whether there will be sufficient realisations to enable a distribution to the Unsecured Creditors.

If not already, 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 the Previous Progress Reports, the Company granted fixed and floating charges to Mysing after September 2003 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.

5. Other matters

5.1 Decision Procedures

No decision procedure is being sought as part of this progress report

5.2 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 committee members and a committee was duly established after on 2 March 2020 consisting of the three members.

The Joint Administrators are liaising with the committee in relation to matters pertaining to the sale of the Hotel.

5.3 Joint Administrators' Receipts and Payments account

A detailed Receipts and Payments account for the Reporting Period is shown in Appendix 3.

5.4 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 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 Reports that following a review of the time costs incurred and the estimated future time costs, an updated fee estimate in the sum of £161,275 was prepared in regard to the Company and approval of this has been sought from the Creditors committee.

To date, the basis of remuneration and fee estimate is yet to be approved by the Creditors Committee.

The Joint Administrators have since submitted an application to Court for the approval of the basis of remuneration, the fee estimate, category 2 disbursements, pre-Administration costs and their discharge from liability.

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

Time costs incurred in the Reporting Period total £19,144, which represents £4,605 of post appointment time representing 19 hours at an average hourly rate of £245 and £14,539 of specialist investigations time representing 37 hours at an average hourly rate of £394.

Total time incurred since the Appointment Date total £117,390, which represents £39,939 of post appointment time representing 149 hours at an average hourly rate of £269 and £77,451 of specialist investigations time representing 197 hours at an average hourly rate of £392.

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 Period or at any other time.

6.1.3 Expenses

Details of the expenses charged for the reporting period are attached at Appendix 4.

6.1.4 Disbursements

During the Reporting Period no disbursements have been incurred by the Joint Administrators.

6.1.5 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.

Pre-Administration costs	Paid (£)	Unpaid (£)	Total (£)
Duff & Phelps Ltd 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. To date, approval of these costs has not been obtained from the Creditors Committee.

The Joint Administrators have therefore requested approval of the pre-Administration costs within the application to Court.

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:

- Finalising the sale of the Hotel;
- Seeking approval of the Joint Administrators' Pre-Administration costs and post-appointment fees from the Court;
- Paying outstanding costs of the Administration;
- Dealing with other statutory matters and duties including accounting for VAT and completing corporation tax returns;
- Paying a dividend to secured creditors as applicable following sale of the Hotel; and
- 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.

As stated in the Previous Progress Reports, approval of the 12 month period extension was received from the Unsecured Creditors on the 25 June 2020 meaning the Administration has been extended to 11 September 2021.

Should matters not be resolved before 11 September 2021, 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 Manager 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: c/o Duff and Phelps The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Northern PD Elland Riorges Link Lowfields Business park Elland HX5 9DG
Any Other trading names	N/A	

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in High Court of Justice, Business and Property Courts in Manchester 005423 of 2019
Appointor	Director
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 while 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.

Appendix 2 – Approved Proposals

The following Joint Administrators' Proposals 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 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 account

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

Statement of Affairs £	From 12/09/2020 To 11/03/2021 £	From 12/09/2019 To 11/03/2021 £
	NIL	NIL
REPRESENTED BY		NIL

Note:

Appendix 4 – Schedule of expenses

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

Schedule of Expenses	Incurred and paid in the period (£)	Incurred and not yet paid (£)
Agents/Valuers fees (Sanderson Weatherall)	0	2,515
Legal fees – Addleshaws	0	1,000
Legal fees – Hewlett Swanson	0	945
Ground rent – Mostyn Estates	0	8,700
Total	0	13,160

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

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

The Joint Administrators have not incurred any disbursements during the Reporting Period.

109471 BELMONT HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/09/2020 to 11/03/2021

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	0.00	0.00	0.10	0.00	0.10	25.00	250.00
Cashiering & accounting	0.00	0.00	0.00	1.05	0.00	1.05	157.50	150.00
IPS set up & maintenance	0.00	0.00	0.00	0.20	0.00	0.20	30.00	150.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.75	0.00	5.55	0.00	6.30	1,520.00	241.27
Strategy planning & control	0.50	0.00	0.00	1.05	0.00	1.55	537.50	346.77
Tax Compliance / Planning	0.00	0.10	0.00	0.55	0.00	0.65	121.50	186.92
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	7.35	0.00	7.35	1,837.50	250.00
Creditors committee	0.00	0.00	0.00	0.10	0.00	0.10	25.00	250.00
Realisation of Assets								
Book debts	0.00	0.00	0.00	0.40	0.00	0.40	76.00	190.00
Freehold and Leasehold Property	0.00	0.00	0.00	0.25	0.00	0.25	62.50	250.00
Sale of business	0.00	0.00	0.00	0.85	0.00	0.85	212.50	250.00
Total Hours:	0.50	0.85	0.00	17.45	0.00	18.80		244.95
Total Fees Claimed: £	325.00	331.50	0.00	3,948.50	0.00		4,605.00	

Category 2 Disbursements:

109471 BELMONT HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/09/2020 to 11/03/2021

Investigation

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	13.80	2.00	0.00	21.10	36.90	14,538.50	394.00
Total Hours:	0.00	13.80	2.00	0.00	21.10	36.90		394.00
Total Fees Claimed: £	0.00	8,418.00	740.00	0.00	5,380.50		14,538.50	

Category 2 Disbursements:

109471 BELMONT HOTEL LIMITED
ANALYSIS OF TIME COSTS FOR THE PERIOD 12/09/2019 to 11/03/2021

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	6.35	0.00	9.85	2,641.00	268.12
Cashiering & accounting	0.00	0.70	2.20	2.65	0.00	5.55	1,434.25	258.42
IPS set up & maintenance	0.00	0.00	0.00	0.40	0.00	0.40	53.00	132.50
Insurance	0.00	0.00	0.00	0.40	0.00	0.40	94.00	235.00
Statutory matters (Meetings & Reports & Notices)	0.00	3.50	5.10	34.40	0.00	43.00	9,862.25	229.35
Strategy planning & control	1.30	0.50	0.00	4.15	0.00	5.95	1,856.50	312.02
Tax Compliance / Planning	0.00	0.10	0.00	0.65	0.00	0.75	146.50	195.33
Creditors								
Communications with Creditors / Employees	0.80	0.70	0.00	28.40	0.00	29.90	6,953.50	232.56
Creditors committee	0.00	0.00	2.90	14.35	0.00	17.25	4,064.00	235.59
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								
Book debts	0.00	0.00	0.00	0.40	0.00	0.40	76.00	190.00
Freehold and Leasehold Property	0.00	1.75	3.30	5.55	0.00	10.60	3,400.75	320.83
Sale of business	0.00	0.00	3.10	0.85	0.00	3.95	1,433.50	362.91
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:	2.60	10.25	33.40	102.50	0.00	148.75		268.50
Total Fees Claimed: £	1,534.00	3,805.50	13,893.00	20,706.50	0.00		39,939.00	

Category 2 Disbursements:

109471 BELMONT HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/09/2019 to 11/03/2021

Investigation

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	95.60	2.00	2.20	97.60	197.40	77,451.47	392.36
Total Hours:	0.00	95.60	2.00	2.20	97.60	197.40		392.36
Total Fees Claimed: £	0.00	51,215.69	740.00	607.78	24,888.00		77,451.47	

Category 2 Disbursements:

Appendix 6 – Narrative of work carried out for the Reporting Period

The key areas of work have been:

SIP 9 narrative for the period

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;• Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records;• Drafting progress statutory progress reports; and• 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 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 and updating the fees estimate; and

- | | |
|--------------------|---|
| Asset Realisations | <ul style="list-style-type: none">• Monitoring the expenses estimate. |
| | <ul style="list-style-type: none">• Collating information from the Company's records regarding assets;• 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. |
| 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 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/corporaterestructuring/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 Company
the Appointment Date	12 September 2019 being the date of appointment of the Joint Administrators
the Bank/Natwest	Natwest Bank plc with whom the Company banked
Belmont Management	Belmont Hotel Management Limited (In Administration)
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Belmont Hotel Limited (In Administration) (Company Number: 09377751)
DBEIS	Department for Business, Energy & Industrial Strategy
the Directors	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 in their capacity as shareholder of the Company
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
Giant	Giant Hospitality Limited
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
the Joint Administrators	Philip Duffy and Sarah Bell of Duff & Phelps
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)
Previous Progress Reports	The Joint Administrators progress reports for the periods 12 September 2019 to 11 March 2020; and 12 March 2020 to 11 September 2020
the 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

the Property/Hotel	Belmont Hotel, 21 North Parade, Llandudno, LL30 2LP
the Proposals	The Joint Administrators Report to Creditors and Statement of Proposals dated 1 November 2019
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Reporting Period	12 September 2020 to 11 March 2021
the Solicitors	Addleshaw Goddard and Hewlett Swanson
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

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 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 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 Form

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	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