

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 5 8 9 2 8 3

Company name in full Giant Hospitality Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Business and Property Courts of England and
Wales

Court case number 0 0 4 2 6 9 o f 2 0 1 9

3 Administrator's name

Full forename(s) Robert

Surname Armstrong

4 Administrator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country United Kingdom

AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①	
Full forename(s)	Andrew	① Other administrator Use this section to tell us about another administrator.
Surname	Knowles	
6	Administrator's address ②	
Building name/number	The Chancery	② Other administrator Use this section to tell us about another administrator.
Street	58 Spring Gardens	
Post town	Manchester	
County/Region		
Postcode	M 2 1 E W	
Country	United Kingdom	
7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Court	
Surname		
8	Proposed liquidator's name	
Full forename(s)	Robert	
Surname	Armstrong	
Insolvency practitioner number	2 1 3 3 2	
9	Proposed liquidator's address	
Building name/number	The Shard	
Street	32 London Bridge Street	
Post town	London	
County/Region		
Postcode	S E 1 9 S G	
Country	United Kingdom	

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)	Andrew											
Surname	Knowles											
Insolvency practitioner number	2	4	8	5	0							

① Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address^②

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


② Other liquidator

Use this section to tell us about another liquidator.

12 Period of progress report

From date	^d 1	^d 6	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 0	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1

13 Final progress report☒ I have attached a copy of the final progress report.**14** Sign and date

Administrator's signature	<div>Signature</div> <div>X </div> <div>X</div>											
Signature date	^d 1	^d 1	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1				

**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 **Perry Eleftheriou**

Company name **Kroll Advisory Ltd.**

Address **The Chancery**

58 Spring Gardens

Post town **Manchester**

County/Region

Postcode

M	2		1	E	W	
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Country **United Kingdom**

DX

Telephone **0161 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 and dated 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

Final Progress Report to Creditors

11 August 2021

Giant Hospitality Limited
(In Administration)

*Joint Administrators' final Progress Report for the period from
16 March 2021 to 10 August 2021 with a summary of the Administration*

Kroll Advisory Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Duff & Phelps Ltd. has recently rebranded as Kroll with a new name, Kroll Advisory Ltd. Insolvency cases handled by insolvency practitioners from Duff & Phelps Ltd. are still being dealt with in the same way, by the same insolvency practitioners and staff. Our staff email addresses are now from kroll.com and our correspondence and website reflect the Kroll branding.

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1. Introduction

As you are aware, Philip Duffy and Sarah Bell were appointed as Joint Administrators of the Company on the Appointment Date by order of the High Court in Manchester, Companies Court. The capacity in which Philip Duffy and Sarah Bell were acting in these appointments is henceforth referred to collectively as "Joint Office Holder".

Philip Duffy and Sarah Bell have ceased to act as Joint Office Holders of the insolvent estate and have been replaced by Robert Armstrong and Andrew Knowles of Kroll.

Philip Duffy and Sarah Bell will be retiring from Kroll within the next two years and as part of Kroll's preparations for their retirement, they are stepping down as an office holder over all their insolvency appointments and been replaced by colleagues from Kroll. However, Philip Duffy and Sarah Bell have been retained as a Senior Advisors by Kroll and will remain part of the senior case team across the insolvency estates.

Philip Duffy and Sarah Bell will continue to assist the Joint Office Holders as appropriate in performing their duties for the foreseeable future. Please note that this does not impact the ongoing case strategy of the Administration.

To assist with the above, a Block Transfer Order (High Court of Justice, Business & Property Courts in Manchester CR-2021-MAN-000356) ("the Order") was obtained on 16 June 2021. The Order provided for the formal substitution of Philip Duffy and Sarah Bell from office and the appointment of Robert Armstrong and Andrew Knowles as Joint Office Holders.

This report is the Joint Administrators' final Progress Report and provides Creditors with a final account of the Administration of the Company together with a summary of the Administration as a whole.

The Joint Administrators have also explained the exit route from the Administration and the outcome for each class of Creditor.

You will find other important information in this final 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 final Progress Report to Creditors is attached at Appendix 9.

2. Creditor summary

Summary of Proposals

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

- Rescue 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 has not been achieved as there were insufficient funds and assets to enable the Company to be rescued as a going concern.

The Joint Administrators have achieved the second objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up as the Administration enabled the Joint Administrators to safeguard the operations of the Company and the overall trading of the Hotels under the Whisper brand. Had the Company entered into Liquidation without being put into Administration, trading would have ceased immediately and would have resulted in having a detrimental impact on the trading of the Hotels.

As previously advised, the Joint Administrators' Proposals for achieving the purpose of the Administration, were approved by Creditors using the deemed consent process.

There were no major amendments to or deviations from these Proposals.

A summary of the Proposals is included at Appendix 2. A copy of the Statement of Proposals is available for viewing on the Joint Administrators' website at micro.kroll.com/ukrestructuring.

Progress to date

Following the Appointment Date, the Joint Administrators dismissed the remaining marketing and sales team as the Joint Administrators had instructed Assured Hotels to manage the day to day operations of the Hotels. The accounting team was retained for a number of months until these remaining three members of staff resigned.

Assured Hotels continued the operation of the Hotels until they were all permanently closed during May and June 2020.

Outcome for Creditors

Secured Creditors

Mysing

The Company granted Mysing fixed and floating charges over all the assets of the Company on 5 December 2018.

The charge remains outstanding at Companies House and based upon 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 five other companies within the NPD group have also granted charges to Mysing (Llandudno Bay Hotel Limited, The Old Golf House Hotel Limited, Belmont Hotel Limited - all in Administration and The Old Golf House Hotel Management Limited and Queens Hotel Management Limited – both in Liquidation). The sum of c £240k plus accruing interest is due to Mysing following recent distributions to them.

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

Fiduciam

In consideration for monies advanced under the loan facility the Company granted Fiduciam a fixed charge over the Company's shares held in The Coach House Hotel Management Limited on 5 December 2018.

As at the appointment date the Company's indebtedness to Fiduciam was approximately £3.7m plus accruing interest and charges, however, we now understand that Fiduciam has been paid in full under its indebtedness from the realisations within other NPD Group entities.

Preferential and Unsecured Creditors

It is unlikely that there will be sufficient realisations to enable a distribution to the Preferential Creditors and the Unsecured Creditors of the Company, other than from the Prescribed Part, if any.

Please note, this report provides Creditors with a final account of the Administration of the Company together with a summary of the Administration as a whole. The Joint Administrators' previous progress reports and the Statement of Proposals issued to the Company's Creditors are available to view at micro.kroll.com/ukrestructuring and paper copies can be provided free of charge by writing to Perry Eleftheriou.

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

3. Progress of the Administration

This section provides a final update on the strategy for the Administration and progress made, including a summary of the information provided in previous progress reports.

3.1 Strategy and progress to date

As previously advised Assured Hotels continued the day to day operation of the Hotels until they were all permanently closed during May and June 2020.

3.2 Trading

A summary of the most significant trading realisations and costs during the Reporting and Cumulative Period is provided below. Further details of trading realisations and costs can be found at Appendix 3.

3.2.1 Post-appointment sales

The Company continued to provide central management functions to assist the trading of the Hotels in Administration until all of the hotels were permanently closed.

This enabled the ongoing trading of the Hotels' operations including finance, human resources and payroll services.

The management charges to the Hotels have been made up to the closure dates.

During the Cumulative Period of the Administration, £240,870 has been received from the operating Hotels.

3.2.2 Trading expenditure

IT Costs

During the Reporting Period, the Company has paid £1,449 in relation to IT services.

During the Cumulative Period, £69,932 has been paid in relation to IT services. Such costs have been recharged to the Hotels.

Professional Fees

No professional fees were incurred or paid during the Reporting Period.

Professional fees of £74,414 were paid during the Cumulative Period. These costs were paid to Assured for their assistance in the running and management of the Hotels.

Insurance

No insurance costs were incurred or paid during the Reporting Period.

Insurance costs of £15,283 were paid during the Cumulative Period. This relates to the costs of insuring the Hotels.

NPD Recharge

The Company traded from the premises in Elland, West Yorkshire, which were occupied by NPD. Following NPD vacating the premises, the rent, service charge, and insurance pertaining to these premises were paid by the Company.

During the Cumulative Period, an amount of £17,136 was paid in respect of these costs.

3.2.3 Trading surplus / deficit

During the Reporting Period, the Joint Administrators incurred a trading deficit of £899. This was a result of the closure of the Hotels and the final IT costs which were to be paid.

During the Cumulative Period, the Joint Administrators have achieved a trading surplus of £51,426.

3.3 Asset realisations

A summary of the most significant realisations and costs during the Reporting and Cumulative Period is provided below. Further details of trading realisations and costs can be found at Appendix 3.

3.3.1 Office equipment and furniture and fittings

The Company's management accounts noted office equipment with a value of £107,000 as of 31 March 2019.

Upon further review of the accounts, this balance relates to the book value of the Whisper branding and the website. An estimated to realise value has not been disclosed in order not to prejudice any future marketing and sale negotiations.

The Joint Administrators are currently marketing the branding, ITAS software and website with assistance of the Agents however it is uncertain that any realisations will be made in this regard.

3.3.2 Intercompany debt

According to the Company's books and records, there are several outstanding debts due to the Company from associated companies totalling £1,139,000.

All of the associated companies are in formal insolvency processes and it is uncertain whether these inter-company debts are recoverable.

The Joint Liquidators will lodge claims in each of the relevant estates.

The Joint Administrators have submitted formal claims in the estates controlled by CG & Co as appropriate.

3.3.3 Loan from LBHS Management

During the Cumulative Period, the Company received a loan of £13,460 from LBHS Management. These funds were immediately loaned to Fishguard Bay Hotel to assist with its ongoing liabilities.

This loan will be repaid in the Liquidation from the realisations in Fishguard Bay Hotel following the completion of realisations in its estate.

3.3.4 Interim Manager Surplus

During the Cumulative Period, a surplus of funds from the Interim Managers' account totalling £36,709 was transferred into the Administration bank account.

Such monies included the Company's pre-appointment cash at bank. A further sum of £208 was received in respect of cash at bank after the appointment of the Joint Administrators.

3.3.5 Investigations

The Joint Administrators have a statutory obligation to file a report with BEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators appointment. The Joint Administrators have filed their confidential report with BEIS regarding the conduct of the Directors of the Company. 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 Company 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 Company including the bank accounts, management accounts and considering the Directors responses to questionnaires.

The Joint Administrators' investigations into the Companies affairs are currently ongoing and will be continued in the Liquidation of the Company. 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 BEIS following these investigations if necessary.

3.4 Costs

Payments made in the Reporting and Cumulative 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:

3.4.1 Legal fees and disbursements

During the Cumulative Period, legal fees and disbursements of £21,000 were paid to Hewlett Swanson for their assistance with providing ad-hoc legal advice and assisting with Court proceedings during the Interim Manager and post-appointment period.

No legal fees and disbursements have been paid during the Reporting Period.

3.4.2 Legal fees – Caer Rhun Hall Hotel Limited

During the Cumulative Period, the Company paid a sum of £74,268 pursuant to legal fees for and on behalf of Caer Rhun Hall Hotel Limited. Such fees will be reimbursed to the Company in the Liquidation once realisations in the estate of Caer Rhun Hall Hotel Limited are complete.

No further legal fees relating to Caer Rhun Hall Hotel Limited were paid from the Company in the Reporting Period.

3.4.3 Loan to Caer Rhun Hotel Management Limited

During the Cumulative Period, in order to assist Caer Rhun Hotel Management Limited in finalising its trading operations, the Company loaned funds of £6,960 to Caer Rhun Hotel Management Limited in its capacity as sole shareholder.

This loan remains outstanding and is expected to be repaid following a sale of the hotel.

3.4.4 Loan to Fishguard Bay Hotel Limited

As detailed earlier in this report, during the Cumulative Period, the Company received a loan of £13,460 from LBHS Management. These funds were immediately loaned to Fishguard Bay Hotel to assist with its ongoing liabilities.

This loan will be repaid in the Liquidation from the realisations in Fishguard Bay Hotel following the completion of realisations in its estate.

3.4.5 Loan to Fourcroft Hotel (Tenby) Limited

During the Reporting Period, in order to assist Fourcroft Hotel (Tenby) Limited in finalising its trading operations, the Company loaned funds of £2,005 to Fourcroft Hotel (Tenby) Limited in its capacity as sole shareholder.

During the Cumulative Period, the Company loaned the sum of £4,315 to Fourcroft Hotel (Tenby) Limited.

This loan remains outstanding and is expected to be repaid following the completion of realisations in its estate.

3.4.6 NPD Recharge

During the Cumulative Period, the Company paid £1,252 to NPD relating to the final property rental costs of the Elland offices which were being utilised by the Assured Hotels staff.

There were realisations of plant and machinery, office furniture and IT equipment in the estate of NPD however, the invoice was never paid by the purchaser as the IT equipment was required to be retained as a precaution for any future investigations evidence. The title of such assets reverted back to NPD.

The monies received from the proposed realisations was to be used to pay the final property rental costs. Therefore, given the invoice for the sale of such assets was cancelled, it was agreed that the estate of Giant would pay the final property costs.

3.4.7 Statutory advertising

The Joint Administrators have a statutory obligation to advertise their appointment in the London Gazette. During the Cumulative Period, an amount of £1,221 was paid with regards to statutory advertising.

These costs include the statutory advertising required for the Hotels. Such costs will be recharged to the Hotels in the Liquidation.

3.4 Fees and 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 Reporting Period but have not been paid are provided below.

The outstanding costs incurred below will be paid in the Liquidation where funds permit.

Significant expenses incurred but not paid

Joint Administrators' time costs	£15,265	Total time costs incurred in the period is £15,265 (see Appendix 5). No fees were paid during the Cumulative Period. See section 6 for further details in relation to the Joint Administrators' fees.
Joint Administrators' investigations time costs	£8,250	Total investigations time costs incurred in the period is £8,250 (see Appendix 5). No fees were paid during the Cumulative Period. See section 6 for further details in relation to the Joint Administrators' fees.
Legal fees and disbursements	£5,006	Addleshaw Goddard have incurred legal fees of £4,756 and legal disbursements of £250 in providing ad-hoc legal advice in relation to the Company

4. Outcome for Creditors

4.1 Secured Creditors

Mysing

The Company granted Mysing fixed and floating charges over all the assets of the Company on 5 December 2018.

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

In addition, Mysing holds security in Woodhouse Family Limited and Campus House Limited which are in Administration along with certain estates controlled by CG & Co. To date Mysing has received the sum of £1.32m from the estate of Woodhouse Family Limited, £351k from the sale of Llandudno Bay Hotel & Spa Limited and £950k from Gilsland Hall Limited which is also under the control of CG & Co. The sum of £240k plus accruing interest is due to Mysing following recent distributions to them.

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

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

Fiduciam

In consideration for monies advanced under the loan facility the Company granted Fiduciam a fixed charge over the Company's shares held in The Coach House Hotel Management Limited on 5 December 2018.

As at the appointment date the Company's indebtedness to Fiduciam was approximately £3.7m plus accruing interest and charges, however, we now understand that Fiduciam has been paid in full under its indebtedness from the realisations within other NPD Group entities.

No secured distribution will be made from the Company.

4.2 Preferential Creditors

Pursuant to the Company's records, the Preferential Creditors of the Company will be former employee claims in respect of arrears of wages and unpaid accrued holiday pay.

The Joint Administrators are yet to receive notification of the Preferential Creditors' claims, however, at this stage, it is likely that a significant element of the preferential employees' claims will be subrogated to the Secretary of State, following payment by the RPS.

It is anticipated that there will be insufficient funds to enable a dividend payment to Preferential Creditors in the Liquidation.

4.3 Unsecured Creditors

According to the Company's books and records, at the Appointment Date, non-preferential trade creditors totalled £98,431.

During the Cumulative Period, Unsecured Creditor claims of £323,733 have been received.

It is anticipated that there will be insufficient realisations to enable a distribution to the Unsecured Creditors of the Company other than from the Prescribed Part if any.

The Company granted floating charges to the Secured Creditors and the Prescribed Part provisions will apply.

However, it is likely that the Secured Creditors will not need to rely on their floating charge in order to be repaid in full. Therefore, the Prescribed Part is unlikely to apply.

A further update will be provided in the Liquidation.

5. Other matters

5.1 Creditors' Committee

A Creditors' Committee has not been established in the Administration.

5.2 Joint Administrators' Receipts and Payments account

A detailed receipts and payments account for the Reporting Period is shown at Appendix 3, together with a cumulative account for the whole of the Administration.

There is currently a cash balance of 91p in the fixed bank account and a further £5,036 in the main current account. These sums will be remitted to the Liquidation estate.

Creditors will note that there is a VAT payable showing in the VAT control account on the receipts and payments at Appendix 3. The current VAT position will be dealt with in the Liquidation once there are sufficient funds to raise payment of the VAT liability.

An update will be provided in the Liquidation.

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. Fees, Expenses and Pre-Administration Costs

6.1 Fees and expenses

6.1.1 Time costs

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

Time costs incurred in the Reporting Period total £15,265 which represents 50 hours at an average hourly rate of £304.

Time costs incurred in the Cumulative Period total £155,381 which represents 494 hours at an average hourly rate of £315.

Creditors should also note that investigations time has been incurred during the Administration.

Investigations time costs incurred in the Reporting Period total £8,250 which represents 17 hours at an average hourly rate of £485.

Investigations time costs incurred in the Cumulative Period total £120,270 which represents 296 hours at an average hourly rate of £406.

It was reported in the Previous Progress Reports that time costs had exceeded the original fees estimate. Following a review of the time costs incurred and the estimated future time costs, an updated fee estimate in the sum of £277,455 was prepared in regard to the Company and approval was sought from the Secured Creditors.

Approval was not received from the Secured Creditors and therefore, as previously advised the Joint Administrators with the assistance of their Solicitors made an application to Court for the approval of the basis of the Joint Administrators' fees and fee estimate. The application made a further request of the court to make provision for how to fix the quantum of the Joint Administrators' fees.

The Joint Administrators were legally obliged to make the application as the relevant timeframe in which to apply to Court is 18 months from the Appointment Date where the basis of remuneration cannot be agreed with creditors.

An initial one hour directions hearing took place on 15 June 2021 and, in line with the Joint Administrators' request, the Court adjourned the applications so that they can be considered on an efficient basis next year once more information regarding the outcome of the Administration is known. These applications will now be listed for a further directions hearing on the next available date after 7 March 2022.

That hearing will consider whether the investigations work that the Joint Administrators have carried out should be considered separately to the case specific work in each administration, and whether the court should hear the fee approval application made in each Administration together or whether each company should be considered separately.

As creditors are aware there are extensive investigations being carried out across the whole of the NPD Group, the adjournment will provide sufficient time to not only allow for assets to be realised but also for litigation claims against the NPD Group's advisors to be progressed.

The Court ordered that the costs of the application rank as an expense of the Administration. It also ordered that the Joint Administrators will be discharged from liability as administrators in the Administration with effect from 28 days after the date on which their final progress report is filed at Companies House.

The Joint Administrators will provide further updates as and when this matter has progressed. Under the order made by the court, creditors are entitled to request details from the Joint Administrators of future hearings relating to this matter (noting that at present no hearings are scheduled to be heard before Spring 2022).

Joinder application

At the hearing on 15 June 2021, some 50 plus investors represented by Alastair Dobbie of Shortlands made an application to be joined as parties to the Joint Administrators' fee approval applications. Following adverse judicial comment from Chief Insolvency and Companies Court Judge Briggs, this application was withdrawn, and a costs order was made against Shortlands' clients in favour of the Joint Administrators. The purpose of the Shortlands application had been for one or a small number of investors to be appointed as representatives of all investors or categories of investors across the NPD group and for their costs, in particular the legal costs of Shortlands, to be paid as an expense of the Administrations, in priority to the claims of creditors.

During the course of the hearing, counsel instructed by Shortlands revised the application so that a representation order was sought in respect only of the (then) 52 clients he represented. He confirmed however that his clients only wished to proceed with the application on the condition that their legal costs were paid as an expense of the Administration.

The judge found that the Shortlands application was misconceived and without legal basis. He considered that the condition that Shortlands' clients' costs should be paid as an expense of the Administrations was objectionable to the system of class remedy in insolvency proceedings as it would allow those investors to jump ahead of other creditors in the order of priority to the extent of an unknown amount of costs. The Joint Administrators have instructed their solicitors to pursue payment of the Joint Administrators' costs in dealing with Shortlands' application as they would otherwise fall to be paid from the Administration estates.

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

The Joint Administrators have not drawn any fees during the period of the Administration.

It is anticipated that a further £5,000 of time costs will be incurred in bringing the Administration to a formal conclusion.

The approved fee estimate will carry over into the Liquidation. The Joint Administrators do not intend to draw fees above the fee estimate. The fee estimate effectively acts as a cap on the level of fees which can be drawn.

6.1.3 Expenses

Expenses are any payments from the Administration which are neither an Administrator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Administrator and then reimbursed to the Administrator from the Administration.

Expenses are divided into those that do not need approval before they are charged to the Administration (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Administrator.

Category 2 expense are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Administrator's remuneration, whether paid directly from the estate or as a disbursement.

The Joint Administrators provided in their Proposals report to creditors an estimate of expenses for the Administration, totalling £17,480. This was for information purposes only and could possibly change over the course of the Administration.

Appendix 4 details the expenses incurred and paid during the Reporting and Cumulative Period.

In the Reporting Period, Category 1 expenses of £7,011 were incurred of which £2,005 was paid.

In the same period, no Category 2 expenses were incurred or paid.

For the Cumulative Period of the Administration, Category 1 expenses incurred totalled £149,713 of which £114,084 was paid.

Category 2 expenses incurred for the same period totalled £336. No Category 2 expenses have been paid.

The Joint Administrators will settle all outstanding expenses in the Liquidation where funds permit as there have been insufficient realisations to settle these in full during the Cumulative Period.

6.1.4 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 expenses 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.

Any Pre-Administration costs incurred in respect of the Company were incurred by the Interim Managers and therefore, approval of these costs were sought from the Court.

A Court Order was obtained on 2 March 2020 which approved and fixed the Interim Managers' fees of the Company in the sum of £113,221 plus VAT.

These costs are to be paid as an expense of the Administration once there are sufficient realisations.

7. Conclusion of the Administration

The Joint Administrators have now concluded the Administration. This is the Joint Administrators' final report on the Administration and no further reports will be issued.

The Joint Administrators have filed a copy of this final Progress Report with the Registrar of Companies, together with the requisite notices to place the Company into Creditors' Voluntary Liquidation.

The Joint Administrators will cease to act when these documents are registered by the Registrar of Companies and on the same date will be discharged of liability in respect of any actions as Joint Administrators.

The Company's remaining assets will be transferred to the Liquidation estate.

As the purpose of the Administration has been achieved, The Joint Administrators have filed a copy of the formal notice confirming this, along with this final Progress Report, with both the Registrar of Companies and the Court.

The Administration will cease to have effect when the Court endorses these documents.

The Joint Administrators will be discharged from liability in respect of any actions as Joint Administrators 28 days after filing the final Progress Report with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against the Joint Administrators.

If you require further information or assistance, please do not hesitate to contact Perry Eleftheriou.



Robert Armstrong
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Robert Armstrong and Andrew Knowles, 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	Giant Hospitality Limited	
Date of incorporation	13 May 2015	
Registered Number	09589283	
Company Director(s)	Gavin Woodhouse	
Shareholders	Northern Powerhouse Developments Hotels Limited	
Trading address	Unit D2 Elland Riorges Link, Lowfields Business Park, Elland, HX5 9DG	
Registered office	Current: c/o Kroll Advisory Ltd. The Chancery 58 Spring Gardens Manchester, M2 1EW	Former: Unit D2 Elland Riorges Link, Lowfields Business Park, Elland, HX5 9DG

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in the High Court of Justice, Business and Property Courts of England and Wales 004269 of 2019	
Appointor	Court	
Date of Appointment	16 September 2019	
Joint Administrators	Robert Armstrong and Andrew Knowles	
Former Joint Administrators	Philip Duffy and Sarah Bell	
Original purpose	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being in Administration	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	15 September 2021	
Prescribed Part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors.	
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 Company as the Joint Administrators consider necessary until such time as the Administration ceases 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 Administration.

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 Company has no remaining property which might permit a distribution to its creditors, at which stage the Administration 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 Company 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 Kroll would act as Joint Liquidators should the Company 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.

Notes

Creditors will note that the approved proposals detail the names of the Former Joint Administrators. It is intended that the current Joint Administrators would act as Joint Liquidators of the Company once the Company is placed into Creditors' Voluntary Liquidation.

Appendix 3 – Receipts and Payments account

Giant Hospitality Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 16/03/2021 To 10/08/2021 £	From 16/09/2019 To 10/08/2021 £
POST APPOINTMENT SALES		
Management Charges: Hotels	NIL	240,869.70
	NIL	240,869.70
OTHER DIRECT COSTS		
Direct Labour	NIL	1,927.51
PAYE/NI	NIL	778.70
	NIL	(2,706.21)
TRADING EXPENDITURE		
Rent re: Stockport site	NIL	2,826.00
Telephone	NIL	1,121.25
Insurance	NIL	15,282.59
Professional Fees	NIL	74,413.64
Hire of Equipment	NIL	274.00
Sales Commission	NIL	1,869.57
IT Costs	1,448.60	69,931.94
Staff Expenses	NIL	706.88
Cash Collection Charges	NIL	230.00
Staff Training	NIL	3,361.98
NPD Recharge for Trading Costs	NIL	17,135.61
Payroll Costs	NIL	133.42
	(1,448.60)	(187,286.88)
TRADING SURPLUS/(DEFICIT)	(1,448.60)	50,876.61

Giant Hospitality Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 16/03/2021 To 10/08/2021 £	From 16/09/2019 To 10/08/2021 £
SECURED ASSETS		
Gross bank interest - fixed account	NIL	0.91
	NIL	0.91
ASSET REALISATIONS		
Bank Interest Gross	NIL	45.26
Cash at Bank	NIL	207.82
Interim Manager Surplus	NIL	36,708.98
Loan from LBHS Management Ltd	NIL	13,459.92
Trading Surplus/(Deficit)	(1,448.60)	50,876.61
	(1,448.60)	101,298.59
COST OF REALISATIONS		
Legal Disbursements	NIL	5,000.00
Legal Fees	NIL	16,000.00
Legal Fees: Caer Rhun Hall Hotel Ltd	NIL	74,268.15
Loan to Caer Rhun Hotel Management Ltd	NIL	6,960.00
Loan to Fishguard Bay Hotel Ltd	NIL	13,459.92
Loan to Fourcroft Hotel (Tenby) Ltd	2,005.00	4,135.12
NPD Recharge	NIL	1,252.00
Statutory Advertising	NIL	1,221.48
	(2,005.00)	(122,296.67)
	(3,453.60)	(20,997.17)
REPRESENTED BY		
Fixed bank account		0.91
Floating/main current account		4,397.42
General VAT control account		(25,638.35)
VAT payable		(183.61)
VAT Receivable		426.46
		(20,997.17)

Appendix 4 – Analysis of Expenses Incurred

Joint Administrators' **Expenses**: Category 1 and Category 2

Category 1 Expenses			Current period		Cumulative period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Hewlett Swanson	Legal fees and disbursements	Time costs	-	-	38,632	21,000
Addleshaw Goddard	Legal fees and disbursements	Time costs	5,006	-	17,237	-
CRHHL	Payment of legal fees to be reimbursed to the Company	As incurred	-	-	74,268	74,268
Loans to Fishguard & Fourcroft	Loans to assist with settling trading liabilities	As incurred	2,005	2,005	17,595	17,595
AON	Statutory bond premium	Fixed fee	-	-	225	-
Links Courier	Courier of IT equipment	Fixed fee	-	-	375	-
Locksmith	Key replacement	Fixed fee	-	-	160	-
Courts Advertising	Statutory advertising – costs to be recharged to the Hotels	Fixed fee	-	-	1,221	1,221
Total			7,011	2,005	149,713	114,084

Category 2 Expenses			Current period		Cumulative period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Kroll	Travel and subsistence costs	As incurred	-	-	336	-
Total			-	-	336	-

Notes

The above costs exclude VAT

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 the basis of their fee.

Kroll Advisory Ltd being the employer of the Joint Administrators and the staff working on the Administration, is considered an associate of the Administrators.

It is considered that these expenses are fair and reasonable and proportionate to the Administration.

Appendix 5 – Analysis of time charged

Joint Administrators' Fees

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

110077 GIANT HOSPITALITY LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/03/2021 to 10/08/2021

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	1.70	0.00	1.70	310.00	182.35
Cashiering & accounting	0.00	3.10	4.50	9.40	0.00	17.00	5,168.50	304.03
IPS set up & maintenance	0.00	0.00	0.00	0.25	0.00	0.25	37.50	150.00
Insurance	0.00	1.75	0.00	0.00	0.00	1.75	682.50	390.00
Statutory matters (Meetings & Reports & Notices)	0.00	3.50	0.30	11.20	0.00	15.00	4,238.50	282.57
Strategy planning & control	0.00	3.25	0.00	3.30	0.00	6.55	1,917.50	292.75
Tax Compliance / Planning	0.00	1.50	0.00	0.95	0.00	2.45	812.50	331.63
Creditors								
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.20	0.00	0.20	50.00	250.00
Realisation of Assets								
Other Intangible Assets	0.00	0.25	0.00	0.00	0.00	0.25	97.50	390.00
Trading								
Trading - Accounting	0.00	3.50	0.00	0.00	0.00	3.50	1,365.00	390.00
Trading - Operations	0.00	1.50	0.00	0.00	0.00	1.50	585.00	390.00
Total Hours:	0.00	18.35	4.80	27.00	0.00	50.15		304.38
Total Fees Claimed: £	0.00	7,408.50	2,181.00	5,675.00	0.00		15,264.50	

110077 GIANT HOSPITALITY LIMITED
ANALYSIS OF TIME COSTS FOR THE PERIOD 16/09/2019 to 10/08/2021

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	1.50	15.00	0.00	3.80	0.00	20.30	6,886.00	339.21
Cashiering & accounting	0.00	20.65	13.00	67.50	0.00	101.15	26,054.50	257.58
Dealings with Directors and Management	0.00	0.00	0.00	0.40	0.00	0.40	84.00	210.00
IPS set up & maintenance	0.00	0.00	0.00	1.85	0.00	1.85	256.50	138.65
Insurance	0.00	6.00	0.00	3.00	0.00	9.00	2,861.75	317.97
Statement of affairs	0.00	0.00	0.00	0.10	0.00	0.10	11.50	115.00
Statutory matters (Meetings & Reports & Notices)	1.00	21.10	13.10	58.20	0.00	93.40	24,027.75	257.26
Strategy planning & control	10.30	46.45	23.00	27.30	0.00	107.05	38,954.50	363.89
Tax Compliance / Planning	0.00	3.50	0.00	4.10	0.00	7.60	2,111.75	277.86
Creditors								
Communications with Creditors / Employees	1.00	0.60	0.00	9.25	0.00	10.85	2,761.50	254.52
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	5.25	0.00	5.25	969.75	184.71
Secured Creditors	0.00	0.00	0.00	3.35	0.00	3.35	552.50	164.93
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	0.30	0.00	0.30	63.00	210.00
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	1.10	0.00	1.10	126.50	115.00
Realisation of Assets								
Book debts	0.00	2.50	0.00	2.40	0.00	4.90	1,478.00	301.63
Freehold and Leasehold Property	0.00	0.00	0.20	0.00	0.00	0.20	64.00	320.00
Hire Purchase and Lease Assets	0.00	0.00	0.00	0.25	0.00	0.25	58.75	235.00
Other Intangible Assets	0.00	1.75	0.00	0.00	0.00	1.75	600.00	342.86
Other Tangible Assets	0.00	0.50	0.20	0.00	0.00	0.70	271.00	387.14
Plant & Machinery & Fixtures & Motor Vehicles	0.00	0.00	0.50	0.00	0.00	0.50	190.00	380.00
Sale of business	0.00	2.80	0.00	0.00	0.00	2.80	938.00	335.00
Stock & Work In Progress	0.00	0.75	0.00	0.00	0.00	0.75	292.50	390.00
Trading								
Trading - Accounting	0.00	41.00	2.10	0.00	0.00	43.10	16,515.25	383.18
Trading - Employees	0.00	2.50	4.90	1.40	0.00	8.80	3,149.75	357.93
Trading - Operations	0.00	66.75	1.20	0.40	0.00	68.35	26,101.75	381.88
Total Hours:	13.80	231.85	58.20	189.95	0.00	493.80		314.66
Total Fees Claimed: £	8,670.00	89,242.00	21,912.50	34,863.00	693.00		155,380.50	

106646 GIANT HOSPITALITY LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/03/2021 to 10/08/2021

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	10.80	0.70	0.00	5.50	17.00	8,249.50	485.26
Total Hours:	0.00	10.80	0.70	0.00	5.50	17.00		485.26
Total Fees Claimed: £	0.00	6,588.00	259.00	0.00	1,402.50		8,249.50	

106646 GIANT HOSPITALITY LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/09/2019 to 10/08/2021

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	2.50	144.65	21.65	2.35	124.80	295.95	120,269.71	406.39
Total Hours:	2.50	144.65	21.65	2.35	124.80	295.95		406.39
Total Fees Claimed: £	1,325.00	78,859.43	7,617.50	643.78	31,824.00		120,269.71	

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

The key areas of work have been:

SIP 9 narrative for the Reporting Period

Administration and planning

- Monitoring and reviewing the Administration strategy;
- Briefing staff on the Administration strategy and matters in relation to workstreams;
- Regular case management and reviewing of process including regular team update meetings and calls;
- Meeting with management to review and update strategy and monitor progress;
- Reviewing and authorising junior staff correspondence and other work;
- Dealing with queries arising during the appointment;
- Reviewing matters affecting the outcome of the Administration;
- Allocating and managing staff/ case resourcing and budgeting exercises and reviews;
- Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and
- Complying with internal filing and information recording practices, including documenting strategy decisions.

Creditors

- 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; and
- Drafting progress statutory progress reports.
- Providing written and oral updates to the Secured Lenders regarding the progress of the Administration and cases strategy;
- Filing notice of the extension of the Administration; and

Investigations

- 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

- Ensuring compliance with all statutory obligations within the relevant timescales;
- Uploading information to the Creditors' Website;
- Drafting and publishing progress reports;
- Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;
- Monitoring the fees estimate; and
- Monitoring the expenses estimate.

Cashiering

- Preparing statutory receipts and payments accounts;

- Renewing bonding and complying with statutory requirements;
- Asset realisations
- Liaising with agents regarding the sale of assets;
 - Communicating with landlords regarding rent; property occupation and other property issues;
 - Liaising with third parties regarding costs incurred;
 - Reviewing and agreeing invoices;
 - Reviewing costs incurred to ensure recorded accurately; and
 - Arranging payments to agents and solicitors in a timely manner.
- Trading
- 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
 - Contacting all suppliers to obtain final invoices for the trading period.
- Tax
- Analysing and considering the tax effects of asset sales;
 - Working on tax returns relating to the periods affected by the Administrator;
 - Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; 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 Perry Eleftheriou at Perry.Eleftheriou@kroll.com.

Information for Creditors on remuneration and expenses of Administrators

Information regarding the fees and expenses of Administrators, including details of the expenses 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 website at:

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>.

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 expenses 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 are 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 Perry Eleftheriou at Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	16 September 2019, being the date of appointment of the Joint Administrators
Assured Hotels	Assured Hotels Limited, managing agents instructed to operate the subsidiaries of the Company
BEIS	Department for Business, Energy & Industrial Strategy
CRHHL	Caer Rhun Hall Hotel Limited (In Administration) (Company Number: 09741446)
CRHML	Caer Rhun Hotel Management Limited (In Liquidation) (Company Number: 09760520)
Category 1 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to persons providing the service to which the expense relates and who are not an associate of the Administrator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
the Company	Giant Hospitality Limited (In Administration) (Company Number: 09589283)
the Cumulative Period	The whole period of the Administration ie 16 September 2019 to 6 August 2021
the Director	Gavin Woodhouse the sole director of the Company
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Fiduciam	Fiduciam Nominees Limited, the holder of a fixed charge over the Company's shares held in The Coach House Hotel Management Limited
Fishguard Bay Hotel	Fishguard Bay Hotel Limited (In Liquidation) (Company Number: 00923726)
the Former Joint Administrators	Philip Duffy and Sarah Bell of Kroll
Fourcroft Hotel (Tenby)	Fourcroft Hotel (Tenby) Limited (In Liquidation) (Company Number: 00772050)
the Hotels	Belmont Hotel, Caer Rhun Hotel, Fishguard Bay Hotel, Fourcroft Hotel (Tenby), Llandudno Bay Hotel & Spa, Pennine Manor Hotel, Old Gold House Hotel, Queens Hotel, Gilsland Hotel, Esplanade Hotel, Imperial

	Crown Hotel, Dunsmore Hall. Operational hotels being managed by the Company and its subsidiaries.
the Joint Administrators	Robert Armstrong and Andrew Knowles of Kroll
Kroll	Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
LBHS Management	LBHS Management Limited (In Liquidation) (Company Number: 09342719)
Mysing	Mysing Capital Limited, the holder of a fixed and floating charge over the Company's assets
NPD	Northern Powerhouse Developments Limited (In Administration) a connected company by way of common directorship
the Reporting Period	The period 16 March 2021 to 10 August 2021
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
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditors	Mysing and Fiduciam - The holders of a fixed and floating charge over the Company's assets
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 Robert Armstrong and Andrew Knowles, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

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

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

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

Robert Armstrong and Andrew Knowles 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, Kroll Advisory 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.