



In the High Court of Justice, Business & Property Courts of England & Wales,  
Insolvency & Companies List Reference No. CR-2020-002851

30 James Street Limited  
(In Administration)

The Joint **Administrators' First Progress** Report to 24 December 2020

22 January 2021

Simon Thomas  
Arron Kendall

Moorfields  
88 Wood Street, London, EC2V 7QF

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Simon Thomas and Arron Kendall were appointed Joint Administrators of 30 James Street Limited 30 James Street on 25 June 2020. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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## 1. EXECUTIVE SUMMARY

This is the Joint Administrators' first progress report for the period 25 June 2020 to 24 December 2020 ("Review Period").

The Company entered Administration on 25 June 2020 and Simon Thomas and Arron Kendall both Licensed Insolvency Practitioners of Moorfields Advisory Limited ("Moorfields"), 88 Wood Street, London EC2V 7QF, were appointed to act as Joint Administrators ("the Administrators").

This report should be read in conjunction with the Joint Administrators' Statement of Proposals ("the Proposals") circulated to all known creditors on 17 August 2020. There has been no major deviation from the strategy as proposed.

To date no fees have been drawn in respect of the Administration. Further information regarding fees is given in Section 5.

Dividend prospects are as follows:

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor	Nil	Quantum unknown
Preferential creditors	Nil	Not anticipated
Unsecured creditors	Nil	Not anticipated

Statutory information relating to the Company and the Joint Administrators' appointment is attached at Appendix I.

## 2. THE PROGRESS OF THE ADMINISTRATION

### 2.1 The Joint Administrators' Receipts and Payments Account

A receipts and payments account for the review period is attached at Appendix II.

Receipts and payments are shown net of VAT throughout this report and appendices, unless otherwise stated.

The Joint Administrators have not been provided with a Statement of Affairs.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators in the Review Period, see Appendix V.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised.

### 2.2 Trading

As previously reported, the Joint Administrators sought to achieve objective (b) of Schedule B1 of the Insolvency Act 1986, by continuing to trade the Hotel with the assistance of Legacy Hotels and Resorts Limited, ("Legacy Hotels"), whilst marketing the business, in conjunction with Savills as LPA Receivers of 30 James Street, ("the Property"), for a sale as a going concern.

A trading account is attached at Appendix II. The Administrators would comment specifically as follows:

### Furlough Claim

Immediately following the appointment of Joint Administrators, a Furlough claim was submitted in relation to the June payroll expense totalling £85,136.05. Legacy were subsequently instructed to operate and manage the day to day operations of the Hotel including management of personnel and the associated furlough claims and payroll expenses.

### Direct Labour

The Hotel was closed prior to the appointment of Joint Administrators following the Covid-19 pandemic. The General Manager worked with the Joint Administrators and Legacy to plan for the Hotel re-opening and was paid a salary outside of the furlough scheme. The remaining costs relate to the furlough payments made to staff, as detailed above.

### Trading Expenditure

Since our appointment, there have been local and National measures introduced by the Government to address the spread of Covid-19, including two further National lockdowns. These measures have heavily impacted trading. The Hotel is currently closed and trading losses continue to accumulate. The current expectation is that National lockdown restrictions will be eased in March/April 2021 and the Hotel will be able to re-open. To date, £50,000 has been transferred to Legacy to fund trading losses in addition to £105,434.16 of Opening Costs, (including stock). There are insufficient floating charge realisations to discharge these costs and therefore an inter account loan has been granted to discharge costs from fixed charge monies held.

### Fixed Charge Costs

Julian Clarke and Matthew Nagle of Savills plc were appointed Fixed Charge Receivers over the freehold and leasehold interest of the Property on 28 April 2020. The Receivers identified extensive remedial works required in relation to health and safety and fire regulations. The associated remedial work has been undertaken and the costs, £275,604.24 and £57,323.60, have been discharged from fixed charge monies recovered from cash at bank and a loan of £472,000 from the secured creditor. Further remedial works are in progress and will be discharged from the balance held.

## 2.3 Realisation of Assets

### Cash at Bank

The Administrators took steps to recover the available cash on appointment and close the Company accounts. We recovered £7,984.80 of floating charge monies and a total of £719,131.18 from fixed charge accounts. As advised in the Administrators' proposals, £75,000 was transferred to Savills to discharge costs. Since then, £16,714.63 has been repaid to the Administrators' account.

#### Inter-account Loan

A loan has been made from the fixed account to the floating account totalling £159,920.42 to fund ongoing trading costs of running the Hotel including Opening Costs and Trading Losses. The loan is to be re-paid from future trading surplus.

#### Pre-appointment PDQ Monies

To date, £8,773.25 has been recovered from the pre-appointment PDQ provider.

### 2.4 Estimated Future Realisations

#### Land and Buildings

We have yet to determine the value of the Property and the associated Leasehold interest, (including White Star (BPRA) LLP). Any value following a sale will need to be apportioned accordingly against the freehold, (owned by 30 JS Property Limited), the long leasehold, (owned by the Company) and the sublease, (leased by the Company to White Star (BPRA) LLP).

#### Chattel Assets

Independent agents Hilco Appraisal Limited ("Hilco") were instructed by the Administrators to carry out a detailed inventory and valuation of the chattel assets.

The Valuation has been prepared on the basis of the market value of the assets in-situ and ex-situ.

The ownership of the chattel assets is currently disputed and we continue to investigate the position.

#### Book debts

The accounts filed in June 2019 include debtors with a book value of £7,186,868. To date we have not been provided with a detailed breakdown. We continue to take steps to investigate the position but expect these to be largely inter group debts. However, we note that a number of companies within the group are subject to insolvency procedures.

### 2.5 Sale of Assets to a Connected Party

In accordance with Statement of Insolvency Practice ("SIP") 13, England & Wales, the Joint Administrators confirm that they are not aware of any sales to connected parties in the period of the Administration or in the two years preceding the Administration Order.

## 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

### 3.1 Secured creditors

The Company granted a fixed and floating charge to Mount Street Mortgage Servicing Limited (as security trustee for DRC Capital LLP) on 13 May 2019, who was owed £7.5m on appointment.

It is uncertain at this stage what will be repaid to the secured creditor.

### 3.2 Preferential creditors

The only known preferential creditors are former employees of the Company for holiday pay. Their claims are subject to a maximum limit set by the insolvency legislation.

Based on current information, it is not anticipated that there will be a distribution to the preferential creditors

### 3.3 Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs and preferential claims (the 'net property'), to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000
- Plus, 20% of net property in excess of £10,000
- Up to a maximum of £600,000.

The Company's net property is the amount of its property subject to any floating charges created by the Company after allowing for costs and claims of preferential creditors.

The Company gave a floating charge to Mount Street Mortgage Servicing Limited (as Security Trustee) on 13 May 2019 and the prescribed part provisions will apply

Based on present information the Joint Administrators estimate that, after allowing for costs, there will be no net property from which to retain and distribute the Prescribed Part.

### 3.4 Unsecured creditors

The Joint Administrators have not been provided with a Statement of Affairs or a list of creditors. However, since our appointment we have received claims of £553,521. A number of deposits were paid prior to our appointment, which the Administrators will not be able to return. We are investigating whether the deposits were paid to the Company or its parent company, Signature Living Hotel Limited.

On the basis of present information there will be no return to unsecured creditors.

## 4 INVESTIGATIONS

### 4.1 Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 21 September 2020.

#### 4.2. Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

If creditors wish to bring any matters, they believe to be relevant to the attention of the Joint Administrators, they are invited to do so in writing to Simon Thomas and Arron Kendall at Moorfields, 88 Wood Street, London EC2V 7QF.

### 5 THE JOINT ADMINISTRATORS' FEES AND EXPENSES

#### 5.1 Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs as follows:

Description	Paid pre-appointment £	To be paid from Administration funds £
Administrator's remuneration	0.00	3,245.00
Total	0.00	3,245.00

#### 5.2 The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 19 November 2020 by the secured creditor, as follows:

1. By reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Moorfields at the time when the work is performed.

When the Administrators seek approval for their fees on a time cost basis, they have to provide a fee estimate. A fee estimate of £294,628, representing 596 hours at a blended charge out rate of £526, was provided with the Administrators' Proposals.

A breakdown of the time costs incurred during the Review Period is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV.

Time costs for the Review Period from are £203,042. This represents 482 hours at an average hourly rate of £421 per hour.

A comparison of the Administrators time costs and fee estimate is attached at Appendix VI

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how

an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with SIP 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>

Should you require a paper copy, please send your request in writing to the Joint Administrators and this will be provided to you at no cost.

### 5.3 Disbursements and Expenses

All expenses and disbursements paid by the Joint Administrators in the Review Period are reflected in the receipts and payments account at Appendix II.

In accordance with SIP 9, where expenses are incurred by Moorfields in respect of the insolvent estate they may be recharged. Such expenses can be divided into two categories, category 1 disbursements and category 2 disbursement, details of which are provided at Appendix IV.

The Secured Creditor agreed that the Joint Administrators be authorised to draw certain disbursements (as defined in SIP 9 as "Category 2" disbursements) calculated on the bases set out also in Appendix IV.

The Joint Administrators are entitled to pay Category 1 disbursements from the funds held in the Administration estate without approval.

### 5.4 Professional Advisor Costs / Other Expenses

The expenses paid by the Joint Administrators in the Review period of this report are reflected in the receipts and payments account at Appendix II and further detailed at Appendix VI.

The statement excludes any potential tax liabilities that may be payable as an expense of the Administration in due course because amounts due will depend upon the position at the end of the tax accounting period.

## 6 EXIT FROM ADMINISTRATION

As outlined in the Proposals, it is the Joint Administrators' intention to exit the Administration by filing notice of dissolution with the Registrar of Companies as there are expected to be insufficient funds to enable a distribution to unsecured creditors. The Company will then automatically be dissolved by the Registrar of Companies, three months after the notice is registered.

The Joint Administrators will [seek to] be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

## 7 ETHICS

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.



## General Ethical Considerations

Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

## Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed at Appendix VI.

## 8 CREDITORS RIGHTS

### 8.1 **Creditors' Right** to Request Information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

### 8.2 **Creditors' Right** to Challenge Fees and/or Expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

## 9 FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about Moorfields, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is

to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office.

Further details regarding how we process your personal data can be found in our Privacy policy located here: <https://www.moorfieldscr.com/privacy-policy>

If you have any queries regarding this report please contact Amber Walker of this office in the first instance.

I will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner.

For and on behalf of  
30 James Street Limited

A handwritten signature in black ink, appearing to be 'S R Thomas', written in a cursive style.

S R Thomas  
Joint Administrator

DDI 020 7186 1174  
Email [amber.walker@moorfieldscr.com](mailto:amber.walker@moorfieldscr.com)

Simon Thomas and Arron Kendall were appointed Joint Administrators of 30 James Street Limited on 25 June 2020. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

## 30 JAMES STREET LIMITED (IN ADMINISTRATION)

## STATUTORY INFORMATION

Company Name	30 James Street Limited
Company Number	09670656
Previous Names	-
Trading Address	30 James Street, Albion House, Liverpool L2 7PQ
Proceedings	In Administration
Court	High Court of Justice, Business & Property Courts of England & Wales, Insolvency & Companies List
Court Reference	CR-2020-002851
Date of Appointment	25 June 2020
Joint Administrators	Simon Thomas and Arron Kendall Moorfields, 20 Old Bailey, London EC4M 7AN
Registered office address	c/o Moorfields, 20 Old Bailey, London EC4M 7AN
Appointment by	Qualifying Floating Charge Holder
Functions	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Joint Administrators acting jointly or alone.
Extension	The Joint Administrators have not sought an extension to the period defined by Paragraph 76(1) of Schedule B1 of the Act that provides for the automatic end of the Administration after 12 months from the date of appointment.
EU Regulations	The Company's registered office is from where the Company carries on its business. Therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EU regulation

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DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Simon Thomas and Arron Kendall of Moorfields
The Company	30 James Street Limited (in Administration)
The Court	High Court of Justice, Business & Property Courts of England & Wales, Insolvency & Companies List
SIP	Statement of Insolvency Practice

30 James Street Limited Trading As: 30 James Street  
(In Administration)  
Joint Administrators' Trading Account

Statement of Affairs £	From 25/06/2020 To 24/12/2020 £	From 25/06/2020 To 24/12/2020 £
POST APPOINTMENT SALES		
Furlough Claim	85,136.05	85,136.05
	<u>85,136.05</u>	<u>85,136.05</u>
OTHER DIRECT COSTS		
Direct Labour	95,477.19	95,477.19
	<u>(95,477.19)</u>	<u>(95,477.19)</u>
TRADING EXPENDITURE		
Funding for Legacy Trading Costs	50,000.00	50,000.00
Legacy Hotels - Management Fees	2,100.00	2,100.00
Opening Costs	105,434.16	105,434.16
	<u>(157,534.16)</u>	<u>(157,534.16)</u>
TRADING SURPLUS/(DEFICIT)	<u>(167,875.30)</u>	<u>(167,875.30)</u>

30 James Street Limited Trading As: 30 James Street  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments

**APPENDIX II**

Statement of Affairs £	From 25/06/2020 To 24/12/2020 £	From 25/06/2020 To 24/12/2020 £
SECURED ASSETS		
Bank Interest	34.94	34.94
Cash at Bank	660,845.81	660,845.81
Drawdown - DRC	472,000.00	472,000.00
	<u>1,132,880.75</u>	<u>1,132,880.75</u>
COSTS OF REALISATION		
Fixed Charged Receivers' Costs	57,323.60	57,323.60
Inter account loan	159,920.42	159,920.42
Legal Fees	25,000.00	25,000.00
Other Fixed Costs	275,604.24	275,604.24
	<u>(517,848.26)</u>	<u>(517,848.26)</u>
ASSET REALISATIONS		
Bank Interest Gross	3.63	3.63
Cash at Bank	7,984.80	7,984.80
Inter account loan	159,920.42	159,920.42
Pre-appointment PDQ Monies	8,773.25	8,773.25
Trading Surplus/(Deficit)	(167,875.30)	(167,875.30)
	<u>8,806.80</u>	<u>8,806.80</u>
COST OF REALISATIONS		
Agents/Valuers fees	5,388.56	5,388.56
Stationery & Postage	295.13	295.13
Statutory Advertising	94.50	94.50
	<u>(5,778.19)</u>	<u>(5,778.19)</u>
	<u>618,061.10</u>	<u>618,061.10</u>
REPRESENTED BY		
Bank 1 IB Current		32,310.75
Bank 1 IB Deposit		466,228.58
Bank 2 IB Current		3,731.88
Bank 2 IB Deposit		42,714.97
Fixed Ch Vat Receivable		12,246.88
Vat Control Account		4,758.89
VAT control account Fixed		54,246.28
Vat Receivable		1,822.87
		<u>618,061.10</u>

Note:

IB- Interest Bearing

NIB-Non Interest Bearing

## Time Entry - Detailed SIP9 Time & Cost Summary

30JAM001 - 30 James Street Limited  
 From: 25/06/2020 To: 24/12/2020  
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 : Case Planning	0.00	2.40	6.30	0.00	8.70	3,032.50	348.56
11 : Administrative Set Up	0.00	3.90	4.00	0.00	7.90	3,945.00	499.37
12 : Appointment Notification	0.40	0.00	15.70	0.00	16.10	4,252.50	264.13
14 : Statutory Reporting	0.00	3.60	17.70	0.00	21.30	8,361.50	392.09
15 : Case Monitoring	0.00	9.10	3.40	2.00	14.50	6,655.00	458.97
17 : General Administration	0.30	0.00	10.00	0.00	10.30	3,717.50	360.92
18 : Cashiering	1.40	0.10	25.30	17.40	44.20	13,194.50	298.52
19 : Partner Review	3.50	0.00	0.00	0.00	3.50	2,100.00	600.00
2 : Pre Appointment Work	0.00	0.10	0.00	0.00	0.10	55.00	550.00
70 : Post appoint VAT and CT returns	0.00	0.00	1.70	1.90	3.60	1,017.50	282.64
<b>Admin &amp; Planning</b>	<b>5.60</b>	<b>19.20</b>	<b>84.10</b>	<b>21.30</b>	<b>130.20</b>	<b>46,321.00</b>	<b>355.77</b>
71 : Other Assets	0.00	0.00	9.40	0.00	9.40	2,862.50	304.52
47 : Intangible Assets - Intellectual Property, etc	0.80	0.00	0.00	0.00	0.80	480.00	600.00
30 : Freehold / Leasehold Property	2.70	5.50	7.20	0.40	15.80	7,337.50	464.40
31 : Plant and Machinery	0.00	0.00	0.60	0.00	0.60	150.00	250.00
36 : Identifying, Securing, Insuring	0.40	6.00	2.70	0.00	9.10	4,290.00	471.43
37 : Retention of Title	0.00	0.00	0.50	0.00	0.50	125.00	250.00
38 : Asset related legal Matters	1.10	0.00	0.00	0.00	1.10	660.00	600.00
<b>Asset Realisation</b>	<b>5.00</b>	<b>11.50</b>	<b>20.40</b>	<b>0.40</b>	<b>37.30</b>	<b>15,905.00</b>	<b>426.41</b>
72 : Legal Matters	3.90	4.80	4.20	0.00	12.90	6,547.00	507.52
<b>Case Specific Matters</b>	<b>3.90</b>	<b>4.80</b>	<b>4.20</b>	<b>0.00</b>	<b>12.90</b>	<b>6,547.00</b>	<b>507.52</b>
73 : Preferential creditor claims	0.00	0.00	3.70	0.00	3.70	1,050.00	283.78
75 : s120 pension reporting	0.00	0.00	4.50	0.00	4.50	1,625.00	361.11
50 : Creditor Correspondence	0.20	0.40	8.80	0.00	9.40	3,452.50	367.29
51 : Unsecured creditor claims	0.00	0.00	1.80	0.00	1.80	450.00	250.00
52 : Secured creditor claims/Reporting	6.70	0.00	0.00	0.00	6.70	4,020.00	600.00
56 : Retention of Title	0.00	0.00	0.40	0.00	0.40	150.00	375.00
57 : Employee creditor claims	0.50	0.60	2.10	0.00	3.20	1,417.50	442.97
63 : Secured creditor reports	0.00	29.50	1.50	0.00	31.00	16,787.50	541.53
<b>Creditors</b>	<b>7.40</b>	<b>30.50</b>	<b>22.80</b>	<b>0.00</b>	<b>60.70</b>	<b>28,952.50</b>	<b>476.98</b>
65 : Director's Correspondence	0.00	1.00	1.50	0.00	2.50	1,112.50	445.00
20 : SIP2 Review	0.00	8.20	21.50	0.00	29.70	12,185.00	410.27
21 : CDDA Reports	0.00	0.00	2.70	0.40	3.10	1,092.50	352.42
22 : Antecedent Transactions	0.20	6.90	3.20	0.00	10.30	4,979.00	483.40
<b>Investigations</b>	<b>0.20</b>	<b>16.10</b>	<b>28.90</b>	<b>0.40</b>	<b>45.60</b>	<b>19,369.00</b>	<b>424.76</b>
40 : Management of Operations	8.60	34.30	30.00	0.00	72.90	34,837.50	477.88
41 : Accounting for Trading	1.10	48.20	1.20	0.00	50.50	27,620.00	546.93

## Time Entry - Detailed SIP9 Time & Cost Summary

### APPENDIX III

30JAM001 - 30 James Street Limited  
From: 25/06/2020 To: 24/12/2020  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
42 : On going employee issues	3.30	3.20	44.90	1.00	52.40	17,590.00	335.69
43 : Planning Trading	1.70	0.00	15.70	0.00	17.40	5,195.00	298.56
45 : Negotiating with Suppliers	0.20	0.00	1.80	0.30	2.30	705.00	306.52
Trading	14.90	85.70	93.60	1.30	195.50	85,947.50	439.63
Total Hours	37.00	167.80	254.00	23.40	482.20	203,042.00	421.07
Total Fees Claimed						0.00	



## Moorfields

## Statement of Policy on Charging Remuneration and Disbursements January 2020

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	600
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

## OTHER COSTS

In accordance with Statement of Insolvency Practice No. 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

### Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

### Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements are currently charged by this firm

- Photocopying charge for sending out circulars – 5 pence per sheet.
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.
- A charge of £10 for identification searches per director to comply with Money Laundering Regulations.
- A charge of £100 for FAME investigation searches.

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.

## 30 JAMES STREET LIMITED T/A 30 JAMES STREET (IN ADMINISTRATION)

## DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS IN THE REVIEW PERIOD

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

It is the Joint Administrators' policy to delegate the routine administrative tasks to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Joint Administrators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Joint Administrators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Monthly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
Reports	Circulating initial report to creditors upon appointment Preparing 6 monthly progress report, investigation and general reports to creditors
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reconstruction of financial affairs of the company Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Plant and Equipment	Liaising with valuers Reviewing asset listings

General Description	Includes
	Liaising with secured creditors
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy Liaising with secured creditors
Debtors	Attempting to recover the debtor ledger and relevant information
Stock	Conducting stock takes Reviewing stock values Liaising with agents
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Trading	
Management of operations	Engaging Legacy Hotels & Resorts Ltd to operate the Hotel Establishing new accounts with utility providers Ensuring security of premises, computer system, equipment and stock Site Supervision Authorising purchase orders Maintaining purchase order registry Preparing and authorising receipt vouchers Preparing and authorising payment vouchers Liaising with Pensions regulator regarding auto-enrolment
Accounting for trading	Reviewing company's budgets and financial statements Preparing financial reports Reviewing trading profit or loss Trading strategy review VAT returns
On-going Employee issues	Review of staffing requirements for trading period Deciding on and making redundancies where necessary Correspondence with employees and issuing letters regarding furlough and redundancies
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

## 30 JAMES STREET LIMITED T/A 30 JAMES STREET (IN ADMINISTRATION)

## DETAILS OF THE JOINT ADMINISTRATORS FEES AND EXPENSES

## Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Time costs incurred during the Review Period		
	Number of hours	Total time costs £	Blended hourly rate £ per hour	Number of hours	Total time costs £	Average hourly rate £ per hour
Administration (including statutory reporting)	114	52,853	465	130	46,321	355
Realisation of assets	229	113,600	496	37	15,905	426
Creditors (claims and distribution)	51	24,925	494	61	28,952	477
Investigations	26	19,159	722	45	19,369	425
Trading	149	70,037	470	196	85,948	440
Case Specific	27	14,063	511	13	6,547	507
Total	596	294,628	526	482	203,042	421

The expenses incurred in the Review Period are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Expenses incurred in the Review Period £	Expenses paid in the Review Period £	Expenses unpaid £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs - Hogan Lovells International LLP	10,000	25,000	25,000	0	Additional legal matters that were unanticipated
Agents – Hilco Appraisal Ltd	10,000	5,389	5,389	0	
ERA specialists	1,100	0	0	0	
Statutory Advertising	94.50	94.50	94.50	0	
Stationery and Postage	100	295.13	295.13	0	Additional postage that was not anticipated
Other Category 1 expenses					
Travel costs	0	7	0	7	Unanticipated costs
Conference call	0	22	0	22	Unanticipated costs

Expenses	Original expenses estimate £	Expenses incurred in the Review Period £	Expenses paid in the Review Period £	Expenses unpaid £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Initial Bordereau	0	24	0	24	Unanticipated costs
Land Registry	0	3	0	3	Unanticipated costs
Category 2 expenses					
Portal costs	50	50	-	50	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix IV.

The expenses paid in the period are reflected in the receipts and payments at Appendix II. The Joint Administrators have made comments surrounding the trading and associated costs in section 2.2, but would also comment specifically on the following:

#### Hogan Lovells International LLP

Hogan Lovells are assisting us with all legal matters, and have been charged on a time cost basis. They have assisted us with asset related legal matters and compliance related reviews. As mentioned previously, they acted for the lender when taking security and so are familiar with the complex security structure.

Costs to carry out the work have exceeded our original estimate however we still believe that retaining them has prevented costs that would be incurred by another firm familiarising themselves with the documentation.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate is likely to be exceeded; and
- the original expenses estimate is likely to be exceeded for the reasons given above.

The main reason why the fees estimate will likely to be exceeded is that we are already approaching the original estimate. Given the ongoing Coronavirus pandemic and having the close and re-open the Hotel on a number of occasions, there have been costs associated with trading, fixed charge receivership costs to complete work on the Hotel, and various other matters as set out in the report. We have also spent significant time liaising with employees regarding their jobs, reviewing staffing requirements, issuing correspondence in relation to furlough and redundancies. The Joint Administrators will likely seek the relevant approval to fees in addition to that previously estimated and those creditors will be invited to consider the Joint Administrators' proposal in this regard under separate cover. However, given the nominal realisations at this stage, we will firstly consider the anticipated realisations and seek approval at the appropriate time.



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 9 6 7 0 6 5 6

Company name in full 30 James Street Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Simon

Surname Thomas

### 3 Administrator's address

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

Postcode

Country

### 4 Administrator's name ①

Full forename(s) Arron

Surname Kendall

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

Postcode

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	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
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**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 **Amber Walker**

Company name **Moorfields**

Address **88 Wood Street**

**London**

Post town **EC2V 7QF**

County/Region

Postcode

Country

DX

Telephone **0207 186 1144**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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