

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 1 0 1 5 8 0 7 3

Company name in full Wynccliffe House Hotel Limited

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

### 2 Liquidator's name

Full forename(s) Robert John

Surname Armstrong

### 3 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

### 4 Liquidator's name ①

Full forename(s) Andrew William

Surname Knowles

① **Other liquidator**  
Use this section to tell us about  
another liquidator.

### 5 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

② **Other liquidator**  
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

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### Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	
To date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	


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### Progress report

	<input checked="" type="checkbox"/> The progress report is attached	
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### Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	<sup>d</sup> 2 <sup>d</sup> 2 <sup>m</sup> 0 <sup>m</sup> 9 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 3	

## LIQ03

### Notice of progress report in voluntary winding up



#### 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	Mitch Moon
Company name	Kroll Advisory Ltd.
Address	The Shard
32 London Bridge Street	
Post town	London
County/Region	
Postcode	S E 1 9 S G
Country	
DX	
Telephone	



#### 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)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

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# Progress Report to Creditors

22 September 2023

## Wyncliffe House Hotel Limited (In Creditors' Voluntary Liquidation)

*Joint Liquidators' Progress Report to Creditors and Members  
for the period from 25 July 2022 to 24 July 2023*

Kroll Advisory Ltd.  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	25 July 2022, being the date of appointment of the Joint Liquidators
the Administration Appointment Date	7 August 2019, being the date of appointment of the Former Joint Administrators
BEIS	Department for Business, Energy and Industrial Strategy
Category 1 Expenses	The Joint Liquidators' expenses, in dealing with the Liquidation, to persons providing the service to which the expense relates and who are not an associate of the Liquidator. These expenses can be paid without prior approval.
Category 2 Expenses	The Joint Liquidators' expenses, in dealing with the Liquidation, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment.
the Company	Wyncliffe House Hotel Limited (In Creditors' Voluntary Liquidation) (Company Number: 10158073)
the Director	Iain Andrew Shelton, the sole director of the Company at the Administration Appointment Date
Fishguard	Fishguard Bay Hotel Limited (In Creditors' Voluntary Liquidation) (Company Number: 00923726), the Company that operated the Hotel
the Former Joint Administrators	Phillip Duffy, Sarah Bell, Robert Armstrong and Andrew Knowles of Kroll
HMRC	HM Revenue and Customs
the Hotel	Fishguard Bay Hotel, Quay Road, Goodwick SA64 0BT
the Joint Liquidators (including contact details)	Robert Armstrong and Andrew Knowles of Kroll Office telephone: 020 7089 4700 / 0161 827 9000 Office email: <a href="mailto:London@kroll.com">London@kroll.com</a> / <a href="mailto:manchester@kroll.com">manchester@kroll.com</a> Tel: +353 43 3344 613 Email: <a href="mailto:mitch.moon@kroll.com">mitch.moon@kroll.com</a> Contact name: Mitch Moon
NPD	Northern Powerhouse Developments Limited (In Creditors' Voluntary Liquidation) (Company Number: 09940469)
Preferential Creditor/s	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the Prescribed Part.

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Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Previous Reports	The Former Joint Administrators Progress Reports dated 25 February 2020, 2 September 2020, 2 March 2021, 16 August 2021 and 28 February 2022 and the Former Joint Administrators' Statement of Proposals dated 20 September 2019
The Property	Fishguard Bay Hotel, Quay Road, Goodwick, SA64 0BT
the Reporting Period	25 July 2022 to 24 July 2023
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses

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7. Statement of Creditors' Rights
8. Conclusion

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2. Analysis of Expenses Incurred
3. Analysis of Time Charged
4. Statement of Creditors' Rights

## **1. Introduction**

As you are aware, Philip Duffy and Sarah Bell were appointed Joint Administrators of the Company on the Administration Appointment Date.

Following a Block Transfer Order passed in the High Court of Justice, Manchester District Registry, Chancery Division, No. 000356 of 2021, Robert Armstrong and Andrew Knowles replaced the above as Former Joint Administrators on 16 June 2021.

Following filing Form AM22 at the registrar of companies, Robert Armstrong and Andrew Knowles were appointed Joint Liquidators of the Company on 25 July 2022.

The purpose of this report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidation, for the period 25 July 2022 to 24 July 2023.

Please refer to the Previous Reports for details regarding the background of the Company, events leading up to the Administration and details regarding action taken and assets realised during the Administration.

## **2. Progress of the Liquidation**

The manner in which the affairs and business of the Company have been managed and financed in the Reporting Period are set out below.

### **2.1 Asset Realisations**

#### **2.1.1 Insurance Claim**

As previously reported, the Hotel was broken into and vandalised causing significant damage to the property. The Former Joint Administrators made a successful claim against the insurance policy taken out.

During the Reporting Period, the sum of £215,000 has been transferred to the Liquidation estate from the insurers.

There will be no further realisations in this regard.

#### **2.1.2 Intercompany Loan Transactions**

As mentioned in the Previous Reports, the Company is part of a larger group. There are circa 40 entities within the group to which both Robert Armstrong and Andrew Knowles have been appointed as Joint Liquidators.



Due to the affairs of the companies within the group being very closely associated with each other, in order to efficiently manage the Administrations and Liquidations of these estates', loans were provided within the group to assist the progression of the cases and to pay ongoing trading costs which would benefit the overall outcome to all creditors.

During the Reporting Period a loan of £103,387 was received from LBHS Management Limited which was utilised to make payment of the outstanding insurance premiums in the Company and enable the Joint Liquidators to make a claim under the insurance policy and receive the funds discussed in section 2.1.1. At the end of the Reporting Period this balance has been repaid in full following the receipt of the insurance claim.

#### **2.1.2 Freehold Land and Property**

As previously reported, the Former Joint Administrators accepted an offer for the sale of the Hotel with the registered leases in place.

During the Reporting Period, £70,000 has been realised in respect of the sale of the Hotel. For further details regarding the background of the sale, please refer to the Previous Reports.

No further funds are anticipated.

#### **2.1.3 Intercompany Debtors**

Following a full reconciliation of the intercompany position, the total amount owed to the Company from other companies within the NPD group totals £695,000. As all of the associated companies are in Liquidation it is currently uncertain whether any of this debt will be recoverable.

Further information will be provided in the next progress report.

#### **2.1.4 Contribution to Costs**

During the Reporting Period, the sum of £5,427 was received from the Purchaser in respect of a contribution to costs in dealing with the Hotel.

No further funds are anticipated.

#### **2.1.5 Bank Interest**

Sundry bank interest of £147 was realised in the Reporting Period.

#### **2.1.6 Statutory and Compliance Matters**

Certain work has been performed solely to comply with statutory and compliance requirements. Whilst many of these tasks do not have a direct benefit in enhancing realisations, they assist in the efficient compliant progress of the Liquidation, ensuring that work is carried out to a high professional standard.

### **3. Investigations**

As previously reported, the Joint Liquidators' investigations into the Company's affairs remain ongoing. The Joint Liquidators 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 Company's creditors have any information concerning the Company's affairs that they would like to bring to the Joint Liquidators' attention, please contact this office.

Investigations into the greater NPD group remain ongoing, however, the Joint Liquidators have now issued legal proceedings against the former legal advisors of the companies and served on the defendants ("the Proceedings"). The Company is included in the overall 43 claimant companies in the NPD Group participating in the Proceedings and their costs of the claim will be shared across the insolvent estates of the claimant companies.

The Joint Liquidators' legal advisors are in correspondence with the defendants and their legal advisors. Litigation funding has been obtained to fund the pursuit of the claims subject to the Proceedings. The details of the Proceedings and of the litigation funding are confidential and privileged.

Since 12 August 2022, Kroll staff have engaged in work relating to the Proceedings and have been recording time costs to a separate shared time code. During the period, £79,039 has been recorded to this shared code, representing 129 hours at an average hourly rate of £615 of which 1/43rd is chargeable to each of the claimants. This time has been incurred in:

- Reviewing company books and records for information required to bring the aforementioned claims;
- Preparing and maintaining an estimated outcome statement in relation to the litigation;
- Preparing particulars of claim;
- Liaising with the litigation funder; and
- Meetings with solicitors and other relevant parties.

All of the above time costs are in addition to those incurred and detailed at section 5 and Appendix 3 below.

As specified in this report, the details of the above work are privileged and confidential. The work is expected to continue whilst the Proceedings are ongoing, as well as other ad hoc duties which are required to facilitate the Proceedings, the details of which are also privileged and confidential.

A further update will be provided in the next report.

### **4. Liabilities and Dividends**

#### **4.1 Secured Creditor**

As previously reported, there are no charges registered at Companies House and therefore it is considered that there are no secured creditors.

## **4.2 Preferential Creditors**

As previously advised, the Company's did not employ any staff and therefore there are no Preferential Creditors.

## **4.3 Prescribed Part**

The Prescribed Part provisions do not apply as the Company is not subject to any qualifying floating charges.

## **4.4 Non-Preferential Unsecured Creditors**

The Company's books and records indicate non-preferential unsecured creditors totalling £3,274,000, including claims from investors.

To date claims totaling £1,965,000 have been received from investors.

Based upon current information available, it is uncertain whether there will be sufficient asset realisations to enable a distribution to non-preferential unsecured creditors. This is subject to future asset realisations and the costs of the Liquidation.

A further update will be provided in the next progress report.

## **5. Costs and Expenses**

### **5.1 Former Joint Administrators' and Joint Liquidators' Remuneration and Time Costs**

#### **Former Joint Administrators' Remuneration**

The Former Joint Administrators, with the assistance of Addleshaws 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 Former Joint Administrators' fees. The Former Joint Administrators were legally obliged to make the application as the relevant timeframe in which to apply to Court is 18 months from the Administration 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 Former Joint Administrators' request, the Court adjourned the applications so that they could be considered on an efficient basis once more information regarding the outcome of the Administration was known.

A further directions hearing took place during the Reporting Period on 10 October 2022. No creditors sought to attend the hearing and the Court made a further direction order broadly in the terms sought by the Joint Liquidators. In summary, the Court ordered a timetable ahead of a final hearing of the Former Joint Administrators' applications for the approval of their fees and fee estimate.

The Joint Liquidators subsequently made an application on 9 February 2023 to extend the timetable, which will now be as follows.

- The applicants have permission to file further evidence in support of the applications by 9 February 2024.
- By 23 February 2024, notice shall be given to all creditors of the companies of a link or data room from which they can access the evidence;
- By 5 April 2024, any creditor who wishes to oppose the Former Joint Administrators' application must file a "notice of opposition";
- Within 14 days of the expiry of the time for creditors to file a notice of opposition, the Joint Liquidators must write to the Court to confirm whether any notices of opposition have been received;
- If there is no opposition, the final hearing shall be listed for a 1-day hearing on the first available date after 10 May 2024;

If there is opposition, the one-day hearing on or after 10 May 2024 shall be retained but the Joint Liquidators will liaise with the opposer(s) and the Court to determine whether a longer final hearing might be needed (in which case the hearing may need to be relisted, or if a separate hearing dealing just with the opposition might be appropriate.

The Joint Liquidators will provide further updates as and when this matter has progressed. In accordance with the further directions order, creditors will be informed once the further evidence in support of the applications has been filed.

Finally, creditors should also note that as part of the application to Court for the Former Joint Administrators' remuneration, approval is also being sought for the Joint Liquidators' remuneration.

Time costs incurred during the Administration totalled £76,179, which represents 239 hours at an average hourly rate of £318.

Specialist investigations time costs incurred during the life of the Administration totalled £109,703 which represents 269 hours at an average hourly rate of £407.

Time costs incurred in the Reporting Period total £37,615 which represents 107 hours at an average hourly rate of £353.

Specialist investigations time costs incurred during Reporting Period totalled £305 which represents 0.5 hours at an average hourly rate of £610.

The Joint Liquidators 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 Liquidators of future hearings relating to this matter.

#### **Joint Liquidators' Remuneration**

No remuneration has been drawn during the Reporting Period.

## 5.2 Joint Liquidators' Time Costs

In accordance with SIP 9, the Joint Liquidators provide further commentary below in respect of areas where significant time was incurred in the Reporting Period:

- Time costs of £23,397 have been incurred in respect of property matters. This related to time incurred in reviewing leases, liaising with legal advisors and third-party agents to ensure sale matters were dealt with in an efficient and timely manner, dealing with numerous lease disclaimers and other ad hoc legal property matters.
- Time costs of £4,644 have been incurred in respect of strategy, planning and control. This related to time incurred in gathering relevant information and holding discussions both internally and externally with third parties to formulate a strategy for the Liquidation to ensure it is dealt with in an efficient and timely manner.
- Time costs of £3,444 have been incurred in respect of creditors. This related to time incurred liaising with the Company's creditors, responding to queries raised and maintaining up to date creditor records.
- Time costs of £2,803 were incurred in respect of cashiering & accounting. This included time spent dealing with bank reconciliations and associated matters; time spent raising payments to settle ongoing liabilities; and the journaling of receipts received during the Reporting Period.
- Time costs of £1,519 were incurred in respect of Insurance. This related to time spent dealing with the insurers and the preparation of forms for the insurance claim to be received.

The time costs incurred during the Reporting Period total £37,920, which equates to 107 hours at an average hourly rate of £354.

## 5.3 Expenses

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

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

Details of the Joint Liquidators' expenses for the Reporting Period are attached at Appendix 2.

In the Reporting Period, Category 1 Expenses of £215,641 were incurred, of which £215,412 were paid.

No Category 2 Expenses have been incurred in the Reporting Period.

#### **5.4 Other Costs**

The Company has made / received various intercompany loans to companies within the NPD group within the Reporting Period, in order to assist the respective entities in settling certain statutory liabilities. This is discussed at section 2.1.2.

During the Reporting Period, the Joint Liquidators on behalf of Fishguard Bay Hotel Limited (In Liquidation) paid a portion of the costs relating to the marketing, valuation and undertaking a tender report for the loss adjusters in respect to the Property. The Company owes the estate of Fishguard Bay Hotel Limited (In Liquidation) £23,667.79. This has yet to be repaid.

Also, during the Reporting Period, the Joint Liquidators made payment to Fishguard Bay Hotel Limited (In Liquidation) in the amount of £48,911.81 in respect to repayment of costs made on behalf of the Company in relation to preserving and maintaining the Property during up until the sale of same. A further £14,076.96 was paid by the Company direct in relation to maintaining the Property. In total, £62,988.77 has been paid by the Company in respect to property maintenance in the Reporting Period.

There are no other loans payable or owed from any other of the liquidation estates within the NPD Group.

A summary of the position is provided in the receipts and payments account at Appendix 1.

#### **6. Joint Liquidators' Receipts and Payments Account**

A detailed receipts and payments account for the Reporting Period is shown at Appendix 1.

As at the end of the Reporting Period, there was a cash balance in the Liquidation estate of £75,163.

#### **7. Statement of Creditors' Rights**

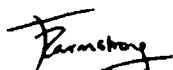
Information regarding the fees and expenses of Liquidators, including the rights to challenge such costs, is attached at Appendix 4.

#### **8. Conclusion**

Creditors will continue to receive formal reports annually until the conclusion of the Liquidation. It is currently uncertain if the Liquidation will be finalised in the next 12 months and this timeline is subject to ongoing investigations and litigation.

In the meantime, if you require any further information, please contact Mitch Moon of this office at [mitch.moon@kroll.com](mailto:mitch.moon@kroll.com).

Yours faithfully  
For and on behalf of  
Wyncliffe House Hotel Limited



**Robert Armstrong**  
Joint Liquidator

## Appendix 1 - Joint Liquidators' Receipts and Payments Account

### Wyncliffe House Hotel Limited (In Creditors' Voluntary Liquidation)

#### Analysis of the Joint Liquidators' Receipts and Payments Accounts

SoA Estimated to Realise* (£)	The Reporting Period from 25 July 2022 to 24 July 2023
<b>Asset Realisations</b>	
Bank Interest	147.46
Contribution to Costs	5,427.00
Freehold Land & Property	70,000.00
Insurance Refund	215,000.00
Loan from LBHS	103,387.26
	<b>393,961.72</b>
<b>Costs of Realisations</b>	
Agents / Valuer Fees	24,250.00
Insurance of Assets	103,387.26
Irrecoverable VAT	10,518.80
Legal Disbursements	402.00
Legal Fees	13,865.00
Property Maintenance costs	62,988.77
Repayment of loan from LBHS	103,387.26
	<b>318,799.09</b>
<b>Balance</b>	<b>75,162.63</b>
<b>Represented By</b>	
Fixed or Book Debt Realisation Account	9,434.02
Floating / Main Current Account	65,728.61
	<b>75,162.63</b>

\*Note: The Statement of Affairs figures have not been provided because assets were realised in the proceeding Administration, therefore the estimated to realise figures would not provide a useful comparison for creditors.

## Appendix 2 – Analysis of Expenses Incurred

### Joint Liquidators' Expenses: comparison with estimate

Category 1 Expenses	Original Expenses Estimate	Expenses Incurred in Reason for any excess (if the expenses are likely to, or have, the Reporting Period exceeded the original estimate)
Company	£	£
Hewlett Swanson Limited	20,000.00	13,517.00
Sanderson Weatherall LLP	26,000.00	24,250.00
Addleshaw Goddard LLP	-	750.00 Not included in original expense estimate, however costs associated with Court application
Insolvency Risk Services Limited	11,000.00	103,387.26 Higher than anticipated due to further coverage required as well as for a longer than anticipated period
Courts Advertising Limited	255.00	-
The Royal Bank of Scotland Plc and Barclays Bank Plc	2,000.00	-
Willis Limited	225.00	225.00
Total Data Management Limited	-	3.75
Irrecoverable VAT	-	10,518.80 Not included in original expense estimate, however costs associated with irrecoverable VAT as Company is not VAT registered
Vigilance Properties Limited	-	14,076.96 Not included in original estimate but required to be completed due to concerns of the security of the Company's property.
Property Maintenance Costs - Repayment to group company	-	48,911.81 Not included in original estimate but required to maintain Company asset
<b>Total</b>	<b>59,480.00</b>	<b>215,640.58</b>

The above costs exclude VAT.



## Joint Liquidators' Expenses – Category 1

Category 1 Expenses Company	Activity	Fee Basis	Original Expenses Estimate £	Reporting Period	
				Incurred £	Paid £
Hewlett Swanson Limited	Legal costs and disbursements	Time costs and disbursements incurred	20,000.00	13,517.00	13,517.00
Sanderson Weatherall LLP	Legal costs	Time costs	26,000.00	24,250.00	24,250.00
Addleshaw Goddard LLP	Legal costs	Time costs	-	750.00	750.00
Insolvency Risk Services Limited	Insurance of Assets	Premium based	11,000.00	103,387.26	103,387.26
Courts Advertising Limited	Statutory Advertising	Fixed fee per unit	255.00	-	-
The Royal Bank of Scotland Plc and Barclays Bank Plc	Bank Charges	As incurred	2,000.00	-	-
Willis Limited	Statutory bonding	Fixed fee per unit	225.00	225.00	-
Total Data Management Limited	Storage of Company and office holder records	Fixed fee per unit	-	3.75	-
Irrecoverable VAT	Irrecoverable VAT	As incurred	-	10,518.80	10,518.80
Vigilance Properties Limited	Property maintenance costs	As incurred	-	62,393.40	14,076.96
Fishguard Bay Hotel Limited	Property maintenance costs	As incurred	-	48,911.81	48,911.81
Fishguard Bay Hotel Limited	Valuation / Insurance Costs	As incurred	-	23,667.79	0.00
<b>Total</b>			<b>59,480.00</b>	<b>287,624.81</b>	<b>215,411.83</b>

## Notes

The above costs exclude VAT.

The Joint Liquidators' 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 Liquidator and the staff working on the Liquidation, is considered an associate of the Liquidator.

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

## Appendix 3 – Analysis of Time Charged

### Wyncliffe House Hotel Limited (In Creditors' Voluntary Liquidation)

Analysis of the Joint Liquidators' time costs for the Reporting Period

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration and Planning							
Case review & Case Diary management	0.00	0.70	0.00	2.00	2.70	676.00	250.37
Cashiering & accounting	0.00	2.80	0.00	6.65	9.45	2,803.00	296.61
Dealings w/ directors & management (inc associated updates/rep	0.00	0.00	0.00	0.20	0.20	38.00	190.00
IPS set up & maintenance	0.00	0.00	0.00	0.65	0.65	130.00	200.00
Insurance	0.00	0.55	0.30	3.50	4.35	1,519.00	349.20
Statutory matters (Meetings & Reports & Notices)	0.00	0.00	0.00	2.35	2.35	564.50	240.21
Strategy planning & control (incl engagement financial control)	0.00	0.60	1.20	19.50	21.30	4,643.50	218.00
Creditors							
Dealings with creditors and employees	0.00	2.40	0.50	8.15	11.05	3,425.50	310.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.10	0.10	18.00	180.00
Trading							
Freehold and Leasehold Property	0.00	37.80	0.00	14.25	52.05	23,397.00	449.51
Other Tangible Assets	0.00	0.00	0.00	2.50	2.50	400.00	160.00
Investigation							
CVL Investigations	0.00	0.50	0.00	0.00	0.50	305.00	610.00
Total Hours	0.00	45.35	2.00	59.85	107.20		353.73
Total Time Costs (£)	0.00	24,704.00	760.00	12,455.50		37,919.50	
Litigation							
Litigation time	20.10	100.90	7.50	0.00	128.50	79,038.50	615.09
Litigation time is being recorded centrally for all 43 - claimants companies. 1/43rd of the time set out under this category is chargeable to the Liquidation of the Company.							

## **Appendix 4 - Statement of Creditors' Rights**

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

Section numbers refer to *Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact [mitch.moon@kroll.com](mailto:mitch.moon@kroll.com).

### **Information for creditors on remuneration and disbursements of Liquidators**

Information regarding the fees and disbursements of Liquidators, including details of the Kroll disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from the Joint Liquidators' website at;

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

(click on 'Liquidations'). Should you require a copy, please contact this office.

### **Creditors have the right to request information from the officeholder under rule 18.9**

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the Court may make a written request to the officeholder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to Court, application to be made within 21 days of the officeholder giving reasons for not providing all the information requested or the expiry of the 14 days within which an officeholder must respond to a request.

### **Creditors have the right to challenge the office-holder's remuneration and expenses under rule 18.34**

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the Court, may make an application to Court on the grounds that the remuneration charged, or expenses incurred are excessive and/or that the basis fixed for the office-holder's remuneration is inappropriate. The application to Court must be made no later than eight weeks after receipt of the progress report where the charging of the remuneration or the incurring of expenses in question occurs.