

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 1 0 8 0 2 1 0 4

Company name in full Shepherd Cox Hotels Holdings Limited

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

2 Court details

Court name In The High Court of Justice Business & Property

Courts of England & Wales Insolvency & Companies List (ChD)

Court number C R - 2 0 2 0 - 0 0 3 8 2 7

3 Administrator's name

Full forename(s) Anthony

Surname Murphy

4 Administrator's address

Building name/number c/o Harrisons Business Recovery & Insolvency (London) Limited

Street Westgate House

9 Holborn

Post town London

County/Region

Postcode E C 1 N 2 L L

Country

AM23

Notice of move from administration to dissolution

5 Administrator's name ①

Full forename(s)

Paul

Surname

Boyle

① Other administrator

Use this section to tell us about another administrator.

6 Administrator's address ②

Building name/number

c/o Harrison's Business Recovery & Insolvency (London) Limited

Street

Westgate House

9 Holborn

Post town

London

County/Region

Postcode

E C 1 N 2 L L

Country

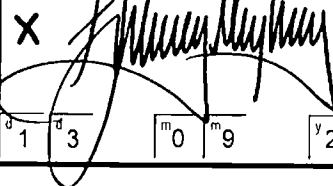
② Other administrator

Use this section to tell us about another administrator.

7 Final progress report☒ I have attached a copy of the final progress report**8 Sign and date**

Administrator's signature

Signature



X

Signature date

13 09 2022

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) David Michael
Surname Clements

3 Insolvency practitioner's address

Building name/number Harrisons Business Recovery & Insolvency (London) Limited
Street Westgate House
9 Holborn
Post town London
County/Region
Postcode E C 1 N 2 L L
Country

**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 **Evgeny Khoruzhiy**

Company name **Harrisons Business Recovery**

& Insolvency (London) Limited

Address **Westgate House**

9 Holborn

Post town **London**

County/Region

Postcode: **E C 1 N 2 L L**

Country

DX

Telephone **0207 317 9160**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have attached the required documents.
- ☒ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Joint Administrators' Final Progress Report

Shepherd Cox Hotels Holdings Limited

(in Administration)

"SCH Holdings / the Company"

13 September 2022

SHEPHERD COX HOTELS HOLDINGS LIMITED - IN ADMINISTRATION

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- 3** Work undertaken by the Administrators
- 4** Unrealised Assets
- 5** Outcome for Creditors
- 6** Administrators' Remuneration
- 7** Creditors' Rights
- 8** Ending the Administration

APPENDICES

- A** Receipts and Payments Account for the Period from 28 March 2022 to 13 September 2022 and Cumulative Receipts and Payments Account for the Period from 28 September 2020 to 13 September 2022.
- B** Time Analysis for the Period from 28 March 2022 to 31 August 2022 and Cumulative Time Analysis for the Period from 28 September 2020 to 13 September 2022
- C** Additional information in relation to Administrators' Fees, Expenses & the use of Subcontractors

SHEPHERD COX HOTELS HOLDINGS LIMITED - IN ADMINISTRATION

1 Introduction

- 1.1 I, Anthony Murphy, Paul Robert Boyle and David Michael Clements were appointed Joint Administrators of Shepherd Cox Hotels Holdings Limited ("SCH Holdings/ the Company") on 28 September 2020. The appointment was made by Luqa Ltd ("Luqa"), Whitehall Mansions, Ta' Xbiex Seafront, Ta' Xbiex, Malta, the holder of a qualifying floating charge.
- 1.2 The administration is being dealt with by Harrisons Business Recovery & Insolvency (London) Limited ("Harrisons") at Westgate House, 9 Holborn, London, EC1N 2LL. The Administrators' contact details are by phone on 0207 317 9160 or via email at sch@harrisons.uk.com. The administration is registered in the High Court of Justice, Business and Property Courts of England and Wales Insolvency and Companies List number CR-2020-003827.
- 1.3 The registered office address of the Company has been changed to c/o Harrisons, Westgate House, 9 Holborn, London, EC1N 2LL. The pre administration registered office was 2nd Floor, 32-33 Gosfield Street, Fitzrovia, London, W1W 6HL and the registered number is 10802104.
- 1.4 As the administration has now completed, I am required to provide a progress report covering the period since my last report which ended on 28 March 2022. This is my final report in the Administration and covers the period from 28 March 2022 to 13 September 2022 ("the Period") as well as a summary of the case from appointment. This report should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://harrisons.uk.com/privacy-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Receipts and Payments

- 2.1 At Appendix A is a Receipts and Payments Account covering the Period together with a Cumulative Receipts and Payments Account from the date of our appointment to the conclusion of the administration. Previous reports set out details of the receipts and payments which predate this final report.
- 2.2 Beyond some sundry interest, there have been no recoveries in the Period.
- 2.3 The only payments in the Period have been £17,457 for Administrators' final fees (see section 6 below) and disbursements of £144 - to transfer the records from Xero to Sage.

3 Work undertaken by the Administrators

- 3.1 The statutory pursued in the administration was to realise property in order to make a distribution to one or more secured or preferential creditors. The Administrators have made a dividend payment to the preferential creditors and the statutory objective has been achieved. In addition to the statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not have provided any financial benefit to creditors.
- 3.2 This section of the report provides creditors with an overview of the work undertaken in the Period, both in terms of the statutory objective, but also work which is required of the Administrators under other related legislation.
- 3.3 During the Period, costs of £4,997 have been incurred in discharging our statutory obligations.

This work includes:

SHEPHERD COX HOTELS HOLDINGS LIMITED - IN ADMINISTRATION

- Preparing the progress report and Final Report to creditors.
- Updating and maintaining the case files.
- Periodic case progression reviews.
- Review and approval of documents.
- Dealing with all post appointment corporation tax compliance, and VAT.
- Cashiering – dealing with receipts and payments.
- Dealing with any matters affecting the subsidiaries.
- Liaising with the Company's existing advisers and directors.

Administration (including statutory compliance & reporting)

- 3.4 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously. I confirm that in the final period of the administration, the matters that have affected the costs in this area to any particular extent are the application to court to recover records, preparation of the progress and final report to creditors.
- 3.5 Where the overall costs of statutory compliance work or reporting to creditors has exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.
- 3.6 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

- 3.7 There have been no recoveries in the period and there are no further assets to realise.

Creditors (claims and distributions)

- 3.8 Further information on the outcome for creditors in this case can be found at section 5 of this report. Administrators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company.
- 3.9 Preferential creditors: We have received and paid 100% of preferential claims in the case, being £3,731.
- 3.10 This work done by the Administrators may not necessarily have brought any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be however the Administrators are required by statute to undertake this work. **In this case, it is not anticipated that there will be any return to unsecured creditors.**

Investigations

- 3.11 Some of the work the Administrators were required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 ("**CDDA 1986**") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.12 The Administrators have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential. The Administrators are aware of concerns raised by creditors with regards to the conduct and stewardship of the directors. These concerns have been reflected in the reporting to DBEIS.

SHEPHERD COX HOTELS HOLDINGS LIMITED - IN ADMINISTRATION

- 3.13 The directors have failed to provide access to the emails of the Company. I have therefore applied to court for these (and other records from other SCH entities) to be delivered up. The application was made jointly with Quantuma, who acted on behalf of the other SCH entities. The application was successful. However, as there are no further funds in the case, I am unable to pursue my investigations any further.
- 3.14 Since my last progress report, no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Unrealised Assets

- 4.1 I confirm that all assets have now been realised and the Cumulative Receipts and Payments Account at Appendix A reflects the final position on both realisations achieved and payments made during the course of the administration. This includes details of all expenses incurred and paid by the Administrators.

5 Outcome for Creditors

- 5.1 There will be no return to any class of creditor in this case, other than the Preferential Creditors who were paid 100p / £. Accordingly, no Estimated Outcome Statement is provided.
- 5.2 Further information on the outcome for each class of creditor in the Administration can be found below:

Secured Creditors

- 5.3 Luqa holds fixed and floating charges over the Company's assets. At the date of the administration the Company's indebtedness to Luqa was estimated at £7,594,285 plus interest. Luqa holds fixed and floating charge security in priority to the second chargeholders (Lloyds Bank Plc and Part Time Limited -"PTL"). The chargeholders will all suffer a significant (or total) shortfall on recovery in the case.

Preferential Creditors

- 5.4 The Administrators have agreed and paid the preferential creditor claims (in full) of £3,371.

Unsecured Creditors

- 5.5 At the date of this report, we have received 6 claims totalling £1,660,586.
- 5.6 SCH Holdings granted floating charges to Luqa, Lloyds and PTL. The Administrators would ordinarily be required to create a fund out of the Company's property for unsecured creditors (known as "the Prescribed Part"). Given the level of recoveries, and the costs in the case, there will be no Prescribed Part.
- 5.7 There will be no surplus funds available from asset realisations (after the costs of realisation) for the benefit of unsecured creditors; there will be no return to unsecured creditors.

6 Administrators' Remuneration

- 6.1 The basis of the Administrators' fees was fixed in the Administration by reference to the time properly spent in managing the Administration

SHEPHERD COX HOTELS HOLDINGS LIMITED - IN ADMINISTRATION

- 6.2 My time costs for the Period are £5,798. This represents 22.8 hours at an average rate of £255 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this final period in respect of the costs fixed by reference to time properly spent by me in managing the Administration. A narrative explanation of the work undertaken by the Administrators during the Period can be found at section 3 of this report.
- 6.3 Also attached in Appendix B is a cumulative Time Analysis for the period from the date of my appointment to 31 August 2022 which provides details of my total time costs in the Administration. These time costs total £88,458 which represents 294 hours at an average rate of £300 per hour. The approved fees estimate in force at the end of the Administration imposed an overall cap on my fees of £83,227.
- 6.4 I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. It was necessary during the Administration to seek further approval (from Luqa) to increase the original fees estimate as:
- The case was extended due to the delay caused by Festival in progressing the Hotel sales.
 - We assisted Quantuma with requests for information and further ongoing enquiries. We were obliged to assist with those enquiries.
 - We had more involvement with other SCH entities than originally anticipated.
- 6.5 I confirm that £82,602 has been drawn against my accrued time costs, which is below the level of the fees estimate approved (and funded) by Luqa.
- 6.6 Attached at Appendix C is additional information in relation to the Administrators' fees and the expenses and the use of subcontractors and other professional advisers.
- 6.7 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <http://www.harrisons.uk.com/creditors-guide-fees/>

7 Creditors' rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

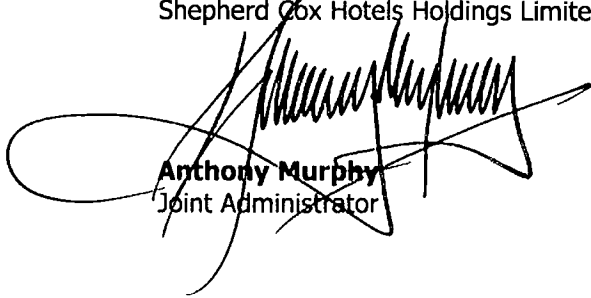
8 Ending the Administration

- 8.1 I confirm that I have sent a notice to the Registrar of Companies to be filed, moving the Company to dissolution as there is no property which might permit a distribution to the unsecured creditors
- 8.2 The Administrators' appointment will end following the registration of the notice by the Registrar of Companies. A copy of this notice is enclosed.

SHEPHERD COX HOTELS HOLDINGS LIMITED - IN ADMINISTRATION

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

For and on behalf of
Shepherd Cox Hotels Holdings Limited



Anthony Murphy
Joint Administrator

SHEPHERD COX HOTELS HOLDINGS LIMITED - IN ADMINISTRATION

Appendix A

**Receipts and Payments Account for the Period from 28 March 2022 to 13 September 2022
and Cumulative Receipts and Payments Account from 28 September 2020 to 13 September
2022**

Shepherd Cox Hotels Holdings Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs		From 28/03/2022 To 13/09/2022	From 28/09/2020 To 13/09/2022
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	0.93	1.54
1,749.00	Cash at Bank	NIL	1,749.97
	Contribution to costs	NIL	100,000.00
	Legal fees refund	NIL	4,442.32
		<u>0.93</u>	<u>106,193.83</u>
	COST OF REALISATIONS		
	Administrators' disbursements	144.00	144.00
	Administrators' fees	17,457.74	82,602.74
	Administrators' pre-app fees	NIL	8,598.00
	Advertising	NIL	95.02
	Bordereau	NIL	23.01
	Legal fees - Bishop & Sewell	NIL	6,000.00
	Legal fees - Crowell & Moring	NIL	3,000.00
	PR Consultancy	NIL	2,000.00
		<u>-17,601.74</u>	<u>-102,462.77</u>
	PREFERENTIAL CREDITORS		
-3,731.00	The Insolvency Service	NIL	3,731.06
		<u>NIL</u>	<u>-3,731.06</u>
			<u><u>NIL</u></u>

SHEPHERD COX HOTELS HOLDINGS LIMITED - IN ADMINISTRATION

Appendix B

Time Analysis for the Period from 28 March 2022 to 31 August 2022

Time Entry - Detailed SLP9 Time & Cost Summary

SCHHQ001 - Shepherd Cox Hotels Holdings Limited
From: 28/03/2022 To: 31/08/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.00	0.30	0.00	0.30	75.00	250.00
104 : Maintenance of records	0.00	0.00	0.30	0.00	0.30	75.00	250.00
122 : Print Review and Signing	0.60	0.00	0.00	0.00	0.60	356.00	445.00
147 : Admin - Administration & Month Progress Report	3.70	0.00	6.30	0.00	10.00	2,854.00	285.25
159 : Admin - Appointment Holder VAT100426427/833	0.00	0.00	1.60	0.00	1.60	360.00	225.00
171 : Closing - Final Budget	0.00	0.00	0.60	0.00	0.60	135.00	225.00
172 : Closing - Final Progress Report - ADMA	0.00	0.00	2.50	0.00	2.50	487.50	195.00
184 : Cashier - Client Account Reconciliations	0.00	0.00	0.00	1.20	1.20	168.00	140.00
186 : Cashier - Receipts	0.00	0.00	0.40	1.00	1.40	210.00	150.00
187 : Cashier - Payments	0.00	0.00	0.50	0.60	1.10	171.50	155.91
188 : Cashier - VAT 426427/833	0.00	0.00	0.60	0.00	0.60	105.00	175.00
Administration & Planning	4.60	0.00	13.70	2.60	21.00	4,997.00	237.95
600 : Case Specific	0.60	0.00	0.00	0.00	0.60	267.00	445.00
Case specific matters	0.60	0.00	0.00	0.00	0.60	267.00	445.00
500 : Credits	0.30	0.00	0.00	0.00	0.30	133.50	445.00
Credits	0.30	0.00	0.00	0.00	0.30	133.50	445.00
205 : General Investigations	0.90	0.00	0.00	0.00	0.90	400.50	445.00
Investigations	0.90	0.00	0.00	0.00	0.90	400.50	445.00
Total Hours	6.30	0.00	13.70	2.60	22.60	5,796.00	254.30

SHEPHERD COX HOTELS HOLDINGS LIMITED - IN ADMINISTRATION

Appendix B

Cumulative Time Analysis for the Period from 28 September 2020 to 31 August 2022

Time Entry - Detailed SLP9 Time & Cost Summary

SCHH0001 - Shepherd Cox Hotels Holdings Limited
From: 28/09/2020 To: 31/08/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.00	0.30	0.00	0.30	75.00	250.00
101 : Case planning	0.00	0.30	1.10	0.00	1.40	297.00	212.14
102 : Administrative set-up	0.00	0.00	1.70	0.00	1.70	297.50	175.00
103 : Appointment notification	0.00	0.00	4.40	0.00	4.40	770.00	175.00
104 : Maintenance of records	0.00	0.00	2.70	0.00	2.70	525.00	194.44
112 : Dealing with Existing Advisers	0.00	0.00	3.00	0.00	3.00	540.00	180.00
113 : Dealing with Directors	13.70	0.00	5.80	0.00	19.50	7,136.50	365.97
115 : Insurance	0.00	0.00	0.30	0.00	0.30	52.50	175.00
120 : General Correspondence	0.60	0.00	0.00	0.00	0.60	267.00	445.00
122 : Print Review and Signing	7.60	0.00	3.00	0.00	10.60	3,907.00	368.58
131 : Pre - s89 Report & Declaration of Solvency	0.00	0.00	0.70	0.00	0.70	122.50	175.00
136 : Admin - Month 1 Review	0.00	0.00	2.50	0.00	2.50	457.50	175.00
143 : Admin - Financials - SdA, EoS, I&E	0.00	0.00	5.20	0.00	5.20	1,627.50	196.96
144 : Admin - Financials - Forecasts & Projections	0.40	0.00	9.30	0.00	9.30	1,103.00	175.00
146 : Admin - P49 Report	19.20	0.00	3.50	0.00	22.80	9,174.00	402.37
147 : Admin - Administration 6 Month Progress Report	16.10	7.00	10.30	0.00	33.40	10,752.00	321.92
148 : Admin - Admin Extension Report - Court Application	0.00	0.00	0.30	0.00	0.30	52.50	175.00
149 : Admin-Admin Extension Report - By Consent	1.80	0.00	2.50	0.00	3.90	1,195.50	306.54
157 : Admin - Dealing with Bankrupt	0.00	0.00	0.40	0.00	0.40	70.00	175.00
159 : Admin - Appointment Holder VAT100/426/27833	0.00	0.00	1.50	0.00	1.50	360.00	225.00
170 : Meeting - Post Mtg Mins/Reports - All Procedures	0.00	0.70	1.30	0.00	2.00	448.00	224.00
171 : Closing - Final Budget	0.00	0.00	2.50	0.00	2.50	487.50	196.00
172 : Closing - Final Progress Report - ADM	0.00	0.00	0.40	0.00	0.40	70.00	175.00
180 : Bonding - Initial Bond Calculation	0.00	0.00	1.20	6.40	7.60	1,106.00	145.53
184 : Cashier - Client Account Reconciliations	0.00	0.20	1.80	3.70	5.80	895.50	154.40
186 : Cashier - Receipts	0.00	0.60	3.90	1.20	5.10	935.50	183.43
187 : Cashier - Payments	0.00	0.00	3.50	0.00	3.50	612.50	175.00
188 : Cashier - VAT 426/427833	0.00	0.00	0.20	0.00	0.20	35.00	175.00
194 : Pensions - PPF Dealings	0.00	0.00	0.10	0.00	0.10	17.50	175.00
198 : Preparation of Fee Forecast	0.00	0.00					
Administration & Planning	58.50	8.80	74.00	11.30	153.60	43,659.50	284.34
600 : Case Specific	1.30	0.00	0.40	0.00	1.70	648.50	381.47
705 : Bridge BR Time 19.07.11 BIF	0.70	0.00	0.00	0.00	0.70	311.50	445.00
Case specific matters	2.00	0.00	0.40	0.00	2.40	960.00	400.00
500 : Creditors	6.80	0.00	6.20	0.00	13.00	4,261.00	327.77
501 : Communication with creditors	0.00	0.50	2.00	0.00	2.50	532.50	213.00
508 : Secured Creditors	19.40	0.00	1.50	0.00	20.90	8,895.50	425.62
518 : Employees' Pref Claims (Wages/Hol)	0.90	0.70	3.40	0.00	5.00	1,216.00	243.20
518 : Claims - RPO	0.00	0.00	0.30	0.00	0.30	52.50	175.00
Creditors	27.10	1.20	13.40	0.00	41.70	14,957.50	358.69
201 : SLP 2 review	0.00	1.00	0.40	0.00	1.40	385.00	275.00
205 : General Investigations	16.40	50.80	3.80	0.00	71.00	20,982.00	295.52
206 : SLP 4/CDDA Review	0.00	1.00	0.00	0.00	1.00	945.00	205.43
207 : CDDA Report	2.60	0.00	0.30	0.00	2.90	1,209.50	417.07
Investigations	19.00	52.80	8.10	0.00	79.90	23,621.50	294.39
Page 1 of 2			Version 15-03-18			12 September 2022 16:30	
300 : Realisation of assets	3.90	7.80	3.20	0.00	14.90	4,712.50	316.28

Time Entry - Detailed SLP9 Time & Cost Summary

SCHHO001 - Shepherd Cox Hotels Holdings Limited
From: 28/09/2020 To: 31/08/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
303 : Debt collection	0.80	0.00	0.80	0.00	1.70	513.50	302.06
304 : Sale of business and assets	0.30	0.00	0.00	0.00	0.30	133.50	445.00
Realisations of Assets	5.00	7.80	4.10	0.00	16.90	5,359.50	317.13
Total Hours	112.80	70.80	100.00	11.30	294.90	89,458.00	300.37

Appendix C

Additional Information in Relation to the Administrators' Fees, Expenses & the use of Subcontractors

1 Staff Allocation and the Use of Subcontractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director , a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any subcontractors in this case.

2 Professional Advisors

- 2.1 In this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of Harrison's fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Bishop & Sewell LLP (legal advice)	Time costs and disbursements plus VAT
Crowell & Moring (legal advice)	Time costs and disbursements plus VAT

- 2.2 Harrison's choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

3 Administrators' Expenses

- 3.1 The estimate of expenses which were anticipated in the administration was provided to creditors when the basis of the Administrators fees was approved. The table below compares the anticipated costs against those incurred.

Expense	Provider	Basis of fee arrangement	Estimate £	Costs Paid £
Legal Fees	Bishop & Sewell	Time costs	5,000	6,000

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Legal Fees; conflict advice	Irwin Mitchell	Time costs	2,000	Nil
Statutory advertising	London Gazette	Fixed fee	87	95
Administrators' bond	AUA Risk	Value of assets	23	23
Document storage	Total Data	Per box stored	200	Nil

4 Charge-Out Rates

- 4.1 Harrison's Business Recovery & Insolvency (London) Limited's current charge-out rates effective from 1 July 2022 are detailed below. *Please note this firm records its time in minimum units of 6 minutes.*

	2020/2021	2020/2022 [from 1 January 2021]
	£	£
Directors/Appointment Takers	425 – 750	450 - 775
Managers/Associate Directors	250 – 425	275 - 450
Senior Case Supervisors/Assistant Managers	175 – 250	200 - 275
Case Supervisors	125 – 175	150 - 200
Assistants / Administration	100 – 125	100 - 150