

The Insolvency Act 1986

# Notice of move from administration to dissolution

# R2.48(1)

Pursuant to paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 and  
Rule 2.48(1) of the Insolvency (Scotland) Rules 1986

Name of Company

Aberdeen Hotel Company Limited

Company number

SC019384

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

I/We (a) Malcolm Shierson  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

Daniel R W Smith  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

(b) Insert name and  
address of  
registered office of  
company

having been appointed administrator(s) of (b) Aberdeen Hotel Company Limited 95 Bothwell Street  
Glasgow G2 7JZ

(c) Insert date of  
appointment

on (c) 30 September 2011 by (d) The Royal Bank of Scotland plc ( as qualifying floating charge  
holder)

(d) Insert name of  
applicant/appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986  
apply.

We attach a copy of the final progress report

Signed



Dated

Joint / Administrator(s)  
21 September 2012

## Contact Details:

You do not have to give any contact  
information in the box opposite but if  
you do, it will help Companies House to  
contact you if there is a query on the  
form.

The contact information that you give  
will be visible to searchers of the  
public record

Malcolm Shierson  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

DX Number

Tel/Fax  
DX Exchange

MONDAY



SCT

\*S115B3LT\*

24/09/2012

#825

COMPANIES HOUSE

When you have completed and signed this form, please send it to the  
Registrar of Companies at:-

**Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge,  
Edinburgh, EH3 9FF  
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2**

Our Ref MBS/JHB/ZLC/EZF/A00478/PF7  
Your Ref

To the creditors

21 September 2012

Dear Sirs

**Recovery and Reorganisation**

**Grant Thornton UK LLP**  
30 Finsbury Square  
London EC2P 2YU

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**Aberdeen Hotel Company Limited - in Administration**  
**Court of Session (Petition Dept) No. P1094 of 2011**

**1 Introduction**

- 1.1 Following my appointment as joint administrator of the above company with Daniel R W Smith by The Royal Bank of Scotland plc, 36 St. Andrews Square, Edinburgh, EH2 2YB on 30 September 2011, I am now in a position to conclude the administration. This is my final progress report, including:
- Appendix A, an account of our receipts and payments for the period ended 21 September 2012 in accordance with Rule 2.38 of the Insolvency (Scotland) Rules 1986
  - Appendix B, a statement of the remuneration charged by the joint administrators in the period 30 March 2012 to 21 September 2012 and a statement of expenses incurred in the period
  - Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
  - Appendix D, a summary of statutory information concerning the company, and all other connected companies to which the Administrators were appointed (the "Group").
- 1.2 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them.

**2 Statutory information**

- 2.1 The statutory details of the Group are attached at Appendix D.
- 2.2 Each administration constitutes "main proceedings" under EC Regulations in Insolvency Proceedings.

**3 Receipts and payments account**

- 3.1 I attach our receipts and payments account at Appendix A. You will note that no amounts have been paid to the unsecured creditors by virtue of the application of section 176A of the Insolvency Act 1986 (prescribed part).

#### **4 Background to the Administrators' appointment**

- 4.1 Creditors of the Group were provided with information regarding the pre-packaged sale of the Group's business and assets by letter date 30 September 2011, the contents of which were in compliance with SIP16 regulations on pre-packaged sales in administrations. Further information was provided within the administrators' proposals dated 18 November 2011.
- 4.2 I do not propose to repeat information previously provided, save to point out that the companies placed into administration owned property in their own name or on trust for Jarvis Hotels Limited and were party to the group funding provided by the secured lenders. It was necessary to place all the companies into administration to realise property in order to make a distribution to one or more secured creditors or preferential creditors.
- 4.3 As detailed in our SIP 16 letter, the secured debt of the Group was held by a syndicate of banks made up of the Royal Bank of Scotland Plc, HSBC Bank Plc, and the Governor and the Company of the Bank of Ireland. The lending facility totalled c.£130 million.
- 4.4 A shortfall to the secured lending syndicate of c.£33 million is expected.

#### **5 Report and outcome of administration**

- 5.1 As part of the pre-packaged sale the company received £1 as consideration for being party to the sale agreement, the proceeds of which were caught by the Banks' security. There have been no other realisations.
- 5.2 The only asset is an inter-group debt owed by Jarvis Hotels Limited regarding unpaid share capital in the amount of £562,580, which the directors' sworn statement of affairs estimated to have no realisable value. It is possible that Jarvis Hotels Limited may distribute a nominal dividend, currently estimated to amount to 0.7%. With possible realisation of c. £4,000, I am of the view that it is not commercial to submit a claim against Jarvis Hotels Limited and keep the administration open, as any realisation would be outweighed by the costs of keeping the case open, or be caught by the Banks' security, thus not benefitting unsecured creditors.
- 5.3 The Administrators' proposals dated 18 November 2011 provided for the company to be dissolved on exit from administration.

#### **6 Joint administrators' remuneration and expenses**

- 6.1 The proposals dated 18 November 2011 provided for administrators' remuneration to be calculated according to the time properly given by the administrators and their staff in attending to matters arising in the administration, such remuneration to be drawn on account with the approval of the creditors' committee, or if one was not formed, with approval of the secured creditors (there being no preferential creditors).

6.2 The charge our rates applying during the period covered by this report were as follows:

Grade	2012/13	2012/13	2011/12	2011/12
	London	Provinces	London	Provinces
Partner	580-720	465	560-700	445
Director	480	440	460	425
Senior Manager	440	400	425	385
Manager	375	310	360	300
Assistant Manager	310	270	300	260
Senior	260-285	220-230	250-275	210-220
Administrator	155-210	150-185	150-205	145-180
Treasury	145-165	140-165	140-160	135-160

- 6.3 In accordance with Statement of Insolvency Practice (SIP 9), I enclose in Appendix C a summary of my firm's time costs to 19 September 2012 by grade of staff and type of work. I summarise in Appendix B the time across the Group. No remuneration has been drawn against the company. It is anticipated that, with approval from the secured creditors, administrators' fees of £650,000 plus VAT will be drawn against Jarvis Hotels Limited.
- 6.4 Background information regarding the fees of administrators can be found at [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request. Time is charged in units of 6 minutes.
- 6.5 Also at Appendix B is a summary of out of pocket expenses (Category 1 disbursements) incurred by the administrators. With regard to the company, none of these expenses have been billed.

**7 Administrators' discharge from liability**

- 7.1 Where Administrators cease to act, they are discharged from liability in respect of any action as Administrators at a time appointed by resolution of the creditors.
- 7.2 In this instance, having been appointed under paragraph 14 and made a statement under paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986 that there was to be no return to unsecured creditors other than by virtue of the prescribed part of floating charge realisations, then the resolution required from creditors can be obtained from each secured creditor of the Company pursuant to paragraph 98(3)(a).
- 7.3 It is our intention to seek approval from the secured creditors for our discharge from liability to be effective 14 days from the date of this report.

Yours faithfully  
for and on behalf of the Aberdeen Hotel Company Limited



Malcolm B Shierson  
Joint Administrator

*The affairs, business and property of Kayterm Limited, Jarvis Hotels Limited, Jarvis Hotels Bolton Limited, Jarvis Hotels Gloucester Limited, Jarvis Hotels Watford Limited, Jarvis Hospitality Services Limited, Jarvis Hotels Bolton Nominee 1 Limited, Jarvis Hotels Bolton Nominee 2 Limited, Jarvis Hotels Gloucester Nominee 1 Limited, Jarvis Hotels Gloucester Nominee 2 Limited, Jarvis Hotels Watford Nominee 1 Limited, Jarvis Hotels Watford Nominee 2 Limited, Jarvis Hotels (Trustee) Limited and Aberdeen Hotels Company Limited are being managed by Malcolm Shierson and Daniel R W Smith, appointed as joint administrators on 30 September 2011.*

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## A Abstract of the administrators' receipts and payments

		Aberdeen Hotel Company Limited
		Per SofA
RECEIPTS		
Unpaid share capital	Nil	
Cash consideration via Solicitors' client account	Nil	1
PAYMENTS		
Paid to charge-holders via solicitors' client account		1
Balance held		<hr/> 0

## B Remuneration charged and expenses incurred by the administrators in the period

Company	Hours b/fwd from 29 April 2012 report	Time cost b/fwd from 29 April 2012 report	Hours since 29 April 2012	Time costs since 29 April 2012	Cumulative hours to date	Cumulative time costs to date	Paid since 29 April 2012	Balance remaining unpaid	Average / hr
Kayterm Limited <sup>1</sup>	23.45	9,470.00	22.90	9,341.25	46.35	18,811.25	-	18,811.25	406
Jarvis Hotels Bolton Limited <sup>2</sup>	0.95	152.00	2.90	798.00	3.85	950.00	-	950.00	247
Jarvis Hotels Gloucester Limited <sup>2</sup>	1.05	160.50	3.05	819.75	4.10	980.25	-	980.25	239
Jarvis Hotels Watford Limited <sup>2</sup>	1.25	177.50	3.05	819.75	4.30	997.25	-	997.25	232
Jarvis Hospitality Services Limited <sup>2</sup>	1.05	160.50	8.55	2,708.00	9.60	2,868.50	-	2,868.50	299
Jarvis Hotels Limited <sup>2</sup>	1,601.97	491,917.95	403.26	143,598.55	2,005.23	635,516.50	-	635,516.50	317
Jarvis Hotels Bolton Nominee 1 Limited	0.85	143.50	2.10	570.00	2.95	713.50	-	713.50	242
Jarvis Hotels Bolton Nominee 2 Limited	0.85	143.50	2.10	570.00	2.95	713.50	-	713.50	242
Jarvis Hotels Gloucester Nominee 1 Limited	0.95	152.00	2.10	570.00	3.05	722.00	-	722.00	237
Jarvis Hotels Gloucester Nominee 2 Limited	0.85	143.50	2.10	570.00	2.95	713.50	-	713.50	242
Jarvis Hotels Watford Nominee 1 Limited	0.85	143.50	2.10	570.00	2.95	713.50	-	713.50	242
Jarvis Hotels Watford Nominee 2 Limited	0.95	152.00	2.35	606.25	3.30	758.25	-	758.25	230
Jarvis Hotels (Trustee) Limited	1.15	176.50	2.10	570.00	3.25	746.50	-	746.50	230
Aberdeen Hotel Company Limited	0.85	123.50	7.40	2,486.50	8.25	2,610.00	-	2,610.00	316
Total for Group	1,637.02	503,216.45	466.06	164,598.05	2,103.08	667,814.50	0.00	667,814.50	318

<sup>1</sup> Further time costs will be incurred in dealing with the extension of the period of administration, with the consent of the secured creditors

<sup>2</sup> Further time costs will be incurred in converting these 5 companies into creditors voluntary liquidation. It is anticipated that the only fees drawn in the group will be £650,000 against Jarvis Hotels Limited, with charge-holder approval

Company	Description	Paid to 29 April 2012	Unpaid as at 29 April 2012	Incurred since 29 April 2012	Cumulative charge to date	Paid since 29 April 2012	Balance remaining unpaid
Kayterm Limited	Bonds	-	20.00	-	20.00	-	20.00
Jarvis Hotels Bolton Limited	Bonds	-	30.00	-	30.00	-	30.00
Jarvis Hotels Gloucester Limited	Bonds	-	80.00	-	80.00	-	80.00
Jarvis Hotels Watford Limited	Bonds	-	80.00	-	80.00	-	80.00
Jarvis Hospitality Services Limited	Bonds	-	80.00	-	80.00	-	80.00
Jarvis Hotels Limited	Bonds	420.00	-	-	420.00	-	0.00
	Travel	1,633.12	432.55	-	2,065.67	432.55	0.00
	Subsistence	290.60	86.33	-	376.93	86.33	0.00
	Land Registry Search	-	4.00	108.00	112.00	4.00	108.00
	Courier	-	114.27	-	114.27	114.27	0.00
Jarvis Hotels Bolton Nominee 1 Limited	Bonds	-	20.00	-	20.00	-	20.00
Jarvis Hotels Bolton Nominee 2 Limited	Bonds	-	20.00	-	20.00	-	20.00
Jarvis Hotels Gloucester Nominee 1 Limited	Bonds	-	20.00	-	20.00	-	20.00
	Courier	-	40.00	-	-	-	40.00
Jarvis Hotels Gloucester Nominee 2 Limited	Bonds	-	20.00	-	20.00	-	20.00
Jarvis Hotels Watford Nominee 1 Limited	Bonds	-	20.00	-	20.00	-	20.00
Jarvis Hotels Watford Nominee 2 Limited	Bonds	-	20.00	-	20.00	-	20.00
Jarvis Hotels (Trustee) Limited	Bonds	-	20.00	-	20.00	-	20.00
Aberdeen Hotel Company Limited	Bonds	-	20.00	-	20.00	-	20.00
Total for Group		2,343.72	1,127.15	108.00	3,538.87	637.15	598.00

## C SIP 9 information

### Aberdeen Hotel Company Limited - A30200478 - SIP 9 TIME COST ANALYSIS

Job(s) : CMU code, Administration

Transaction period : All transactions

Export version

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg. Hry Rate	Hrs	£	Avg. Hry Rate	Hrs	£	Avg. Hry Rate	Hrs	£	Avg. Hry Rate	Hrs	£	Avg. Hry Rate
Administration and Planning				550	2,180.00	395.27	90	258.50	285.00	185	234.50	126.78	825	2,673.00	325.36
Creditors													.00	.00	
Hiatus period													.00	.00	
Investigations													.00	.00	
Realisation of Assets													.00	.00	
Trading													.00	.00	
Total	.00	.00		550	2,180.00	395.27	90	258.50	285.00	185	234.50	126.78	825	2,673.00	325.36

Total fees billed to date (Time) : £



## STATUTORY INFORMATION

Company name	Registration No	Registered office	Court	Court no
Kayterm Limited	04785061	30 Finsbury Square, London, EC2P 2YU	High Courts of Justice, Chancery Division, Companies Court	8571 of 2011
Jarvis Hotels Limited	02496634	30 Finsbury Square, London, EC2P 2YU	High Courts of Justice, Chancery Division, Companies Court	8563 of 2011
Jarvis Hotels Bolton Limited	04250674	30 Finsbury Square, London, EC2P 2YU	High Courts of Justice, Chancery Division, Companies Court	8567 of 2011
Jarvis Hotels Bolton Nominee 1 Limited	04250677	30 Finsbury Square, London, EC2P 2YU	High Courts of Justice, Chancery Division, Companies Court	8559 of 2011
Jarvis Hotels Bolton Nominee 2 Limited	04277348	30 Finsbury Square, London, EC2P 2YU	High Courts of Justice, Chancery Division, Companies Court	8557 of 2011
Jarvis Hotels Gloucester Limited	04250602	30 Finsbury Square, London, EC2P 2YU	High Courts of Justice, Chancery Division, Companies Court	8553 of 2011
Jarvis Hotels Gloucester Nominee 1 Limited	04250608	30 Finsbury Square, London, EC2P 2YU	High Courts of Justice, Chancery Division, Companies Court	8547 of 2011
Jarvis Hotels Gloucester Nominee 2 Limited	04277355	30 Finsbury Square, London, EC2P 2YU	High Courts of Justice, Chancery Division, Companies Court	8560 of 2011
Jarvis Hotels Watford Limited	04277350	30 Finsbury Square, London, EC2P 2YU	High Courts of Justice, Chancery Division, Companies Court	8566 of 2011
Jarvis Hotels Watford Nominee 1 Limited	04251165	30 Finsbury Square, London, EC2P 2YU	High Courts of Justice, Chancery Division, Companies Court	8564 of 2011
Jarvis Hotels Watford Nominee 2 Limited	04277348	30 Finsbury Square, London, EC2P 2YU	High Courts of Justice, Chancery Division, Companies Court	8562 of 2011
Jarvis Hospitality Services Limited	00562310	30 Finsbury Square, London, EC2P 2YU	High Courts of Justice, Chancery Division, Companies Court	8574 of 2011
Jarvis Hotels (Trustee) Limited	02534144	30 Finsbury Square, London, EC2P 2YU	High Courts of Justice, Chancery Division, Companies Court	8546 of 2011
Aberdeen Hotel Company Limited	SC018384	95 Bothwell Street, Glasgow, G2 7JZ	Court of Session	P1094 of 2011