

AM10

Notice of administrator's progress report



Companies House

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COMPANIES HOUSE

1	Company details	
Company number	0 0 7 7 2 0 5 0	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Fourcroft Hotel (Tenby) Limited	
2	Administrator's name	
Full forename(s)	Sarah	
Surname	Bell	
3	Administrator's address	
Building name/number	The Chancery	
Street	58 Spring Gardens	
Post town	Manchester	
County/Region	Greater Manchester	
Postcode	M 2 1 E W	
Country	United Kingdom	
4	Administrator's name ①	
Full forename(s)	Philip	① Other administrator Use this section to tell us about another administrator.
Surname	Duffy	
5	Administrator's address ②	
Building name/number	The Chancery	② Other administrator Use this section to tell us about another administrator.
Street	58 Spring Gardens	
Post town	Manchester	
County/Region	Greater Manchester	
Postcode	M 2 1 E W	
Country	United Kingdom	

AM10

Notice of administrator's progress report

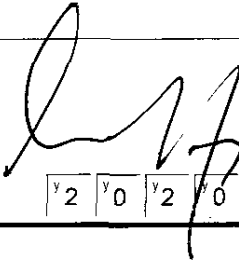
6 Period of progress report

From date	d	0	d	8	m	0	m	8	y	2	y	0	y	1	y	9
To date	d	0	d	7	m	0	m	2	y	2	y	0	y	2	y	0

7 Progress report☒ I attach a copy of the progress report**8** Sign and dateAdministrator's
signature

Signature

X



X

Signature date

d	2	d	8	m	0	m	2	y	2	y	0	y	2	y	0
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AM10

Notice of administrator's progress report



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 **Max Spolverato**

Company name **Duff and Phelps**

Address **The Chancery**

58 Spring Gardens

Post town **Manchester**

County/Region **Greater Manchester**

Postcode **M 2 1 E W**

Country **United Kingdom**

DX

Telephone **+44 (0) 161 827 9000**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Progress Report to Creditors

28 February 2020

**Carmarthen Bay Hotel Limited
Fourcroft Hotel (Tenby) Limited
(In Administration)**

Joint Administrators' Progress Report for the period from 8 August 2019 to 7 February 2020.

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1. Introduction

The Joint Administrators were appointed on 8 August 2019 in respect of the Companies by the Director

This Progress Report provides an update on the Administration of the Companies

The Joint Administrators have also explained their future strategy for the Administrations and how likely it is that they will be able to pay each class of creditor

You will find other important information in this Progress Report such as the costs the Joint Administrators have incurred

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8

Please also note that an important legal notice about this Progress Report to Creditors is attached at Appendix 9

2. Creditor summary

This Progress Report covers the six month period from the Appointment Date to 7 February 2020 in respect of Carmarthen and Fourcroft.

Summary of Proposals

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

- Rescuing the company as a going concern; or
- Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration); or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

The Joint Administrators are pursuing the second objective as it is likely that a better result for the Companies' creditors as a whole will be achieved than if the Companies were wound up without first being in Administration for the following reasons:

- Continued trade during the Administration will protect the goodwill of the business and enhance the price that will be obtained in a sale as a going concern.
- Continued trade will enable pre-booked events to be held thereby reducing the value of claims in respect of deposits and staged payments.
- Continued trade and a going concern sale of the Hotel will reduce employee claims which will be minimised by employees.

There have been no major amendments to or deviations from these Proposals.

Although the freehold of the Hotel is held in Carmarthen, Fourcroft holds the Hotel's trading assets including furniture, equipment and stock and also debtors and pre-payments. Therefore, The Joint Administrators anticipate that any sale of the Hotel as a going concern will include the assets of both Companies.

As previously advised, the Joint Administrators' Proposals for achieving the purpose of the Administration namely achieving a better result for the Companies' Creditors as a whole than would be likely if the Companies were wound up and realising property in order to make a distribution to one or more Secured or Preferential Creditors, were approved by Creditors using the deemed consent procedure.

Progress to date

The Joint Administrators have traded the Hotel since the Appointment Date with a view to achieving a sale of the Hotel as a going concern.

In the Reporting Period, sales total £340,897 and trading costs total £305,602 resulting in an overall trading surplus of approximately £35,000. The Joint Administrators estimate that there are further trading costs that have not yet been paid of approximately £41,700 along with further debtor receipts of £36,200, to 31 March 2020, therefore the estimated trading surplus for the period to 31 March 2020 is estimated to be £29,500.

The Joint Administrators have recently issued an investor update where a trading loss was estimated to be in the region of £14,000 to 31 March 2020. The reduction in the estimated loss has been driven by the further debtor and creditor reconciliations conducted by Assured.

The Joint Administrators are continuing to trade the Hotel with the assistance of their hotel agents. Assured The Joint Administrators continue to monitor the Hotel's trading performance closely and on the recommendation of Assured, will take any appropriate action as appropriate to do so in order to protect the interests of the creditors as a whole.

In addition to the trading surplus Asset realisations totaling £141,376 have been received in the Reporting Period in debtors, cash at bank and bank interest.

Investigations into the Companies are ongoing and form part of the detailed investigations being carried out by the Joint Administrators of NPD and all of the associated companies.

Outcome for Creditors

In consideration for the monies advanced under a loan agreement, Carmarthen granted two debentures to NWAF on 8 November 2017 which confer fixed and floating charges over all of the assets of Carmarthen.

Fourcroft granted a fixed and floating charge to NWAF which was created on 8 November 2017 and delivered on 17 November 2017. It is understood that this charge is in respect of a guarantee against the fixed charges registered in Carmarthen against the Hotel and the floating charges.

Based on information held at the Appointment Date, the indebtedness to NWAF is approximately £1.1m subject to accruing interest and charges. However, the Joint Administrators are aware that three other companies within the NPD group have also granted charges to NWAF (Caer Rhun Hall Hotel Limited, Caer Rhun Hotel Management Limited and Atlantic Bay Hotel (Woolacombe) Limited – all in Administration).

The Joint Administrators sought advice from their lawyers who have reviewed the NWAF security and confirmed that the security is valid.

Any available distributions to NWAF will be subject to the principles of marshalling across the estates within the NPD Group in which it holds security.

Carmarthen does not employ any staff and therefore there will be no preferential creditor claims.

The Joint Administrators anticipate that the Fourcroft's employees will be transferred to a purchaser via TUPE. Until such time a sale of the Hotel has completed it remains uncertain whether there will be any preferential claims or whether there will be sufficient asset realisations to pay a distribution to Preferential Creditors.

Any distribution to the Unsecured Creditors of the Fourcroft and Carmarthen will be dependent on the realisations achieved from any sale of the Hotel.

Please note, this Progress Report provides Creditors with an account of the progress of the Administration of the Company in the period. The Joint Administrators' Statement of Proposals issued to the Company's Creditors are available to view at <https://micro.duffandpHELPS.com/ukrestructuring> and paper copies can be provided free of charge by writing to Heather Barnes.

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

3. Progress of the Administration

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

3.1 Strategy and progress to date

Following the Appointment Date, the decision was immediately taken by the Joint Administrators to continue to trade the business whilst all options were reviewed.

The freehold property comprising the Hotel is held in Carmarthen and all other assets and the trading of the Hotel is operated by Fourcroft.

The Joint Administrators believe that if a sale as a going concern can be achieved, realisations would be maximised and creditor claims against the Companies would be minimised. A going concern sale would also protect the employment of the Fourcroft's workforce.

The Joint Administrators instructed the Agents to provide a valuation and marketing advice in respect of the Hotel. The marketing of the Hotel is being progressed with a view to completing a sale as soon as reasonably practicable.

As detailed in the Joint Administrators' Statement of Proposals, NPD operated an investment scheme where investors were offered the opportunity to purchase rooms in a number of hotels which they operated.

Following the Interim Managers' appointment over NPD, a full review of each of the investment schemes and the Hotels was carried out by the Interim Managers and their legal advisors.

To date, the Joint Administrators have identified 54 investments in Carmarthen of which 33 are registered leases.

The Joint Administrators have also identified certain issues which are being monitored for health and safety and insurance purposes. These are currently monitored and remediated by Assured and the insurance provider in consultation with the Joint Administrators.

3.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account at Appendix 3.

Summaries of the most significant realisations during the Administration are provided below:

3.2.1 Trading Period

The Joint Administrators have traded the Hotel since the Appointment Date with a view to achieving a sale of the Hotel as a going concern.

In the Reporting Period, sales total £340,897 and trading costs total £305,602 resulting in an overall trading surplus of approximately £35,000. The Joint Administrators estimate there are further trading costs that have not yet been paid of approximately £41,700 along with further debtor receipts of £36,200 to 31 March 2020, therefore the estimated trading surplus for the period to 31 March 2020 is estimated to be £29,500.

Carmarthen

3.2.2 Freehold Property

As detailed above, the Joint Administrators have marketed the Hotel for sale as a going concern.

An estimated to realise value has not been disclosed in order not to prejudice any future marketing and sale negotiations.

3.2.3 Inter Company Debtors

As part of the Joint Administrators detailed investigations, a full reconciliation of the inter company position has been completed. The balance due to Carmarthen from other companies within the NPD group is £2,549,332.

All of the associated companies are in formal insolvency processes or understood to have no assets and it is uncertain whether any of the inter-company debts are recoverable. The Joint Administrators will lodge claims in the respective estates accordingly.

Fourcroft

3.2.4 Debtors

The Joint Administrators' Proposals stated that Fourcroft's books and records showed the outstanding debts due to be £14,000 as at the date of the Joint Administrators' appointment. Following further analysis and reconciliation of these records the debtor ledger totals £7,523.

The Joint Administrators have contacted these debtors to pursue the balances in line with the Fourcroft's credit terms.

To date, £1,781 has been realised in respect of debtor balances. The Joint Administrators and Assured will continue to pursue the remaining balances.

3.2.5 Cash at bank

As at the Appointment Date, the Company had cash at bank of £139,421, which was held at NatWest. These funds have been transferred to the Administration bank account.

No further realisations are anticipated in respect of cash at bank.

3.2.6 Other assets

The balance sheet taken from the management accounts at 31 March 2019 shows plant & machinery, office equipment, furniture and fixtures and stock. The Joint Administrators anticipate that these will form part of any sale of the Hotel as a going concern, however, should such a sale not be achieved these assets will be sold on a break up basis.

Bank interest of £173 has been received in the Reporting Period.

3.2.7 Investigations

The Joint Administrators have a statutory obligation to file a report with DBEIS concerning the conduct of all directors of the Companies that served in the three years prior to the Joint Administrators' appointment. The Joint Administrators have filed their confidential report with DBEIS regarding the conduct of the Directors of the Companies. The content of this report is confidential and has been submitted to the Insolvency Practitioners Compliance Unit.

The Joint Administrators reviewed the affairs of the Companies to find out if there were any actions which could be taken against third parties to increase recoveries for Creditors. An initial assessment was made which involved collecting and analysing the books and records of the Companies including the bank accounts, management accounts, Directors' loan accounts and considering the Director's responses to questionnaires.

The Joint Administrators' investigations into the Companies' affairs are currently ongoing. The Joint Administrators cannot, at this stage, detail the nature of these investigations as it may hamper any further action that may be required. However, should any of the Companies' Creditors have information concerning the Companies' affairs that they would like to bring to the Joint Administrators' attention, please contact this office.

Investigations into NPD and all of the associated companies remain ongoing and further reports may be submitted to DBEIS following these investigations if necessary.

3.3 Costs

Payments made in the Reporting Period are set out in the attached receipts and payments account at Appendix 3.

Summaries of the most significant payments during the Administration are provided below.

3.3.1 Agents' fees

The Joint Administrators have incurred agents' fees in respect of the valuation and marketing of the Hotel; further details of these fees are included below.

The Joint Administrators have also incurred Assured fees in respect of the management and trading of the Hotel; further details of what has been incurred and paid is included in the receipts & payments account at Appendix 3.

3.3.2 Solicitors' fees

The Joint Administrators have also incurred solicitors' fees in respect of the advising on the initial appointment, court applications in respect of the sale of the Hotel, advising on the investment schemes and ongoing investigations and other ad hoc legal fees; further details of these fees are included overleaf.

3.4 Schedule of expenses

The Joint Administrators have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached at Appendix 4.

Summaries of the most significant expenses which have been incurred in the period but have not been paid are provided below.

Carmarthen

Significant expenses incurred but not paid		
Legal fees	£4,165	Hewlett Swanson have incurred legal fees in providing legal advice in respect of investigations into the Company and the investment schemes.
Hewlett Swanson		
Agent's fees	£25,515	Sanderson Weatherall have incurred agents' fees in dealing with the valuation and marketing of the Hotel.
Sanderson Weatherall		

Fourcroft

Significant expenses incurred but not paid

Legal fees	£2,072	Hewlett Swanson have incurred legal fees in dealing with court applications in respect of the sale of the Hotel and legal advice in respect of investigations into the Company and the investment scheme
Hewlett Swanson		
Legal fees	£135	Addleshaw have incurred legal fees in dealing with legal advice in respect of a potential sale of the Hotel
Addleshaw Goddard		
Agent's fees	£4,322	Assured have incurred fees in dealing with the management and trading of the Hotel
Assured		

Further details of expenses and disbursements incurred by the Joint Administrators are provided at Appendix 4 and Appendix 5

4. Outcome for Creditors

4.1 Secured Creditors

As summarised in section 2 of this report, in consideration for the monies advanced under a loan agreement, Carmarthen granted two debentures to NWAFF on 8 November 2017 which confer fixed and floating charges over all of the assets of Carmarthen

Fourcroft granted a fixed and floating charge to NWAFF which was created on 8 November 2017 and delivered on 17 November 2017. It is understood that this charge is in respect of a guarantee against the fixed charges registered in Carmarthen against the Hotel and the floating charges

Based on information held at the Appointment Date, the indebtedness to NWAFF is approximately £1.1m, subject to accruing interest and charges. However, the Joint Administrators are aware that three other companies within the NPD group have also granted charges to NWAFF (Caer Rhun Hall Hotel Limited, Caer Rhun Hotel Management Limited and Atlantic Bay Hotel (Woolacombe) Limited – all in Administration)

The Joint Administrators' lawyers have reviewed the NWAFF security and confirmed that the security is valid

At this stage The Joint Administrators anticipate that there will be a distribution available to NWAFF, which will be subject to the principles of marshalling across the NPD Group Companies in which it holds security

4.2 Preferential Creditors

Carmarthen does not employ any staff and therefore there will be no preferential creditor claims

The Joint anticipate that following the sale of the business and assets of the Fourcroft to a purchaser, the Company's employees will be transferred pursuant to TUPE to the purchaser. Accordingly, it is anticipated there will be no preferential claims in relation to the employees

Until such time a sale of the Hotel has completed it remains uncertain whether there will be any preferential claims or whether there will be sufficient asset realisations to pay a distribution to Preferential Creditors in the event that claims are received

4.3 Unsecured Creditors

According to the Joint Administrators' Estimated Financial Position included in the Joint Administrators' Statement of Proposals in respect of Carmarthen, Unsecured Creditors total £3,698,000 in respect of trade creditors, investor buyback provisions, inter-company loans and HMRC. To date, no claims have been received from trade creditors.

In respect of Fourcroft, Joint Administrators' Estimated Financial Position included in the Joint Administrators' Statement of Proposals included unsecured creditors totalling £1,125,000 in respect of trade creditors, payroll creditors and HMRC. To date, claims totalling £12,442 have been received.

The Joint Administrators' investigations into the investor and inter-company positions remain ongoing.

Based on the current information available to the Joint Administrators, it is uncertain whether there will be sufficient realisations to enable a distribution to the Unsecured Creditors of the Companies. The final figure is dependent on further asset realisations, costs of the Administration and the quantum of creditor claims, once adjudicated.

If not already done so, creditors of the Company should complete the appropriate proof of debt form at Appendix 10 and return this to the Joint Administrators at manchester@cuffandpHELPS.com or Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

An update will be provided in the Joint Administrators' next progress report.

4.4 Prescribed part

As detailed in para 4.1, the Companies granted fixed and floating charges to NWAFL on 8 November 2017 and therefore the prescribed part provisions will apply.

Until such time a sale of the Hotel has completed it remains uncertain whether there will be sufficient asset realisations to enable a distribution under the prescribed part or what the value of the prescribed part will be. Where the net property is less than £10,000 or greater than £10,000 and the costs are disproportionate to the benefit to Creditors, the Joint Administrators may make a court application to disapply the prescribed part.

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

5. Other matters

5.1 Creditors' Committee

No Creditors' Committee has been established.

5.2 Joint Administrators' Receipts and Payments account

Detailed receipts and payments accounts for the Reporting Period are shown in Appendix 3.

5.3 Creditors' rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 7, Statement of Creditors Rights.

6. Joint Administrators' fees and expenses and pre-Administration costs

6.1 Fees and expenses

6.1.1 Time costs

It was proposed that the Joint Administrators' fee basis was based on time costs and remuneration will be drawn on the basis of time properly given by the Joint Administrators and their staff in accordance with the fees estimate provided in the Joint Administrators' Proposals and Duff & Phelps Ltd's usual charge-out rates for work of this nature.

Upon a review of our hourly rates, inflation and industry averages, Duff & Phelps Ltd's hourly charge out rates have been revised to reflect market rates. Rate changes will apply to all appointments held by employees of Duff & Phelps. Time is charged in 6 minute units and set out below are the hourly rates, with effect from 1 February 2020, excluding VAT.

	£
Partners	650 - 750
Managers / Directors	390 - 665
Seniors	250 - 380
Assistants / Support Staff	50 - 200

Approval of the fee basis and the Joint Administrators' Fee Estimates which total £67,110 in respect of Carmarthen and £91,865 in respect of Fourcroft was being sought from the Secured Creditor of the Companies. To date, fee approval has not been provided as the Joint Administrators sought validation of the security. Security has now been confirmed to be valid via a security review carried out by Addleshaws.

The Joint Administrators are currently negotiating with the Secured Creditor and the leaseholders in respect of a potential sale of the Hotel. It is anticipated that the Joint Administrators' fees will be reviewed and agreed as part of these negotiations.

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

In respect of Carmarthen, time costs incurred since the appointment date total £58,272, which represents £13,589 of post appointment time representing 55 hours at an average hourly rate of £247 and £44,683 of specialist investigations time representing 112 hours at an average hourly rate of £399.

Time costs to date have exceeded the fee estimate provided in the Joint Administrators' Statement of Proposals.

The time costs have exceeded the estimate due to the time spent on investigations. The fee estimate included time costs totalling £11,650 in respect of this category. Time costs totalling £808 have been incurred in respect of financial review and investigations and CDDA reports and communication which includes the preparation and submission of the report to DBEIS. A further £44,683 has been incurred in respect of investigations which have been carried out in respect of the wider NPD investigations to identify and trace investor funds.

In respect of Fourcroft, time costs incurred since the appointment date total £107,061, which represents £60,566 of post appointment time representing 223 hours at an average hourly rate of £272 and £46,495 of specialist investigations time representing 117 hours at an average hourly rate of £397.

Time costs to date have exceeded the fee estimate provided in the Joint Administrators' Statement of Proposals.

The time costs have exceeded the estimate due to the time spent on investigations. The fee estimate included time costs totalling £11,900 in respect of investigations. Time costs totalling £1,241 have been

incurred in respect of financial review and investigations and CDDA reports and communication which includes the preparation and submission of the report to DBEIS. A further £46,495 has been incurred in respect of investigations which have been carried out in respect of the wider NPD investigations to identify and trace investor funds.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

6.1.2 Fees

No fees have been drawn in the Reporting Period.

It is anticipated that a further £20,000 of time costs will be incurred in progressing the Administration of Carmarthen and a further £60,000 may be incurred in progressing the Administration of Fourcroft and continuing the ongoing investigations.

The Joint Administrators may seek approval of additional time costs following the sale of the Hotel. This approval will be sought from the Secured Creditor. Details of any further time costs and the approval of these will be included in the next report to creditors.

6.1.3 Additional information

Also attached at Appendix 6 is a narrative summary of the work carried out to assist Creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to Creditors.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out in Appendix 7.

6.2 Pre-Administration costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so.

Pre-Administration costs - Carmarthen			
	Paid (£)	Unpaid (£)	Total (£)
Duff & Phelps Ltd fees	0.00	4,980	4,980
Legal fees	0.00	650	650
Total	0.00	5,630	5,630

Pre-Administration costs - Fourcroft			
	Paid (£)	Unpaid (£)	Total (£)
Duff & Phelps Ltd fees	0.00	4,980	4,980
Legal fees	0.00	650	650
Total	0.00	5,630	5,630

Details of the Pre-Administration costs were reported in the Joint Administrators' Proposal. The Joint Administrators will seek approval of these costs from the Secured Creditor of the Companies.

7. Future strategy

7.1 Future conduct of the Administration

The Joint Administrators will continue to manage the affairs, the business and the property of the Companies in order to achieve the purpose of the Administrations. This will include but not be limited to:

- Continue the trading of the Hotel.
- Deal with outstanding trading costs.
- Agreeing a sale of the Hotel.
- Agreeing the Joint Administrators' fees.
- Paying outstanding costs of the Administration.
- Dealing with other statutory matters and duties including accounting for VAT and completing corporation tax returns and
- Paying a preferential or unsecured dividend to creditors if applicable following the sale of the Hotel.

7.2 Extension of the Administration

An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the Creditors' consent.

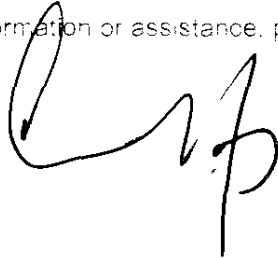
Should matters not be resolved by 7 August 2020 in the administration of Carmarthen and Fourcroft, the Joint Administrators will seek approval to extend the Administrations in order to finalise outstanding matters.

7.3 Future reporting

The Joint Administrators will provide a further progress report within one month by 7 August 2020 in the administration of Carmarthen and Fourcroft or earlier if the Administration has been completed prior to that time.

If you require further information or assistance, please do not hesitate to contact Heather Barnes.

Philip Duffy
Joint Administrator
Enc



The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Francis Duffy and Sarah Helen Bell, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1 – Statutory information- Carmarthen

COMPANY INFORMATION

Company and trading name	Carmarthen Bay Hotel Limited	
Date of incorporation	20 May 2016	
Registered Number	10191397	
Company Director(s)	Iain Shelton was appointed by the Interim Managers of NPD in their capacity as shareholders of the Company Gavin Woodhouse (resigned 9 July 2019)	
Company Secretary	None appointed	
Trading address	The Croft Tenby SA70 8AP	
Registered office	Current: Duff & Phelps The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Northern Rd Unit D2 Elland Ridges Link Lowfields Business Park Elland

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in High Court of Justice Business and Property Courts in Manchester 005300 of 2019
Appointor	Director
Date of Appointment	8 August 2019
Joint Administrators	Philip Francis Duffy and Sarah Helen Bell
Original purpose	Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration) or
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
Current Administration expiry date	7 August 2020
Prescribed part	The prescribed part is not applicable in this case.
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 1 – Statutory information- Fourcroft

COMPANY INFORMATION

Company and trading name	Fourcroft Hotel (Tenby) Limited
Date of incorporation	27 August 1963
Registered Number	00772050
Company Director(s)	Iain Shelton was appointed by the Interim Managers of NPD in their capacity as shareholders of the Company Gavin Woodhouse (resigned 9 July 2019)
Company Secretary	None appointed
Trading address	The Croft Tenby SA70 8AP
Registered office	<div> Current: Duff & Phelps The Chancery 58 Spring Gardens Manchester M2 1EW </div> <div> Former: Northern Rd Unit D2 Elland Ridges Link Lowfields Business Park Elland </div>

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in High Court of Justice Business and Property Courts in Manchester 005297 of 2019
Appointor	Director
Date of Appointment	8 August 2019
Joint Administrators	Philip Francis Duffy and Sarah Helen Bell
Original purpose	Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration) or
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
Current Administration expiry date	7 August 2020
Prescribed part	The prescribed part is not applicable in this case.
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations

Appendix 2 – Approved Proposals

The Joint Administrators' Proposals in respect of both Companies shall be deemed approved by the creditors on the expiry of the period in which a decision can be requisitioned by creditors as detailed in the Appendix 8.

The Joint Administrators are seeking deemed consent approval from creditors in respect of the following proposals as explained in paragraphs 14

That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administrations cease to have effect

That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administrations

That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Companies have no remaining property which might permit a distribution to its creditors, at which stage the Administrations will cease

That the Joint Administrators, where they consider that there are funds available to be distributed to the unsecured creditors (other than under the Prescribed Part) take the necessary steps to put the Companies into either creditors' voluntary liquidation or into compulsory liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Philip Duffy and Sarah Bell of Duff & Phelps would act as Joint Liquidators should the Companies be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these Proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

Appendix 3 – Receipts and Payments accounts

Carmarthen Bay Hotel Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 08/08/2019 To 07/02/2020 £	From 08/08/2019 To 07/02/2020 £
	NIL	NIL
REPRESENTED BY		NIL

Note:

Fourcroft Hotel (Tenby) Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 08/08/2019 To 07/02/2020 £	From 08/08/2019 To 07/02/2020 £
POST APPOINTMENT SALES		
Credit card sales	243,573.77	243,573.77
Sales	97,323.30	97,323.30
	<u>340,897.07</u>	<u>340,897.07</u>
OTHER DIRECT COSTS		
Consumable Stores	578.85	578.85
Wages	134,948.19	134,948.19
	<u>(135,527.04)</u>	<u>(135,527.04)</u>
TRADING EXPENDITURE		
Advertising	102.04	102.04
Carriage	6.95	6.95
Cash Collection Charges	754.00	754.00
Drinks	6,388.30	6,388.30
Food	19,230.84	19,230.84
Heat & Light	19,467.85	19,467.85
Hire of Equipment	657.00	657.00
Insurance	4,005.10	4,005.10
IT Costs	372.73	372.73
Laundry	13,980.93	13,980.93
Merchant Services	20.00	20.00
Parking Permits	3,240.00	3,240.00
Payroll Costs	791.51	791.51
Premises Licence	295.00	295.00
Professional Fees	30,430.57	30,430.57
Ransom payments	17,558.73	17,558.73
Rates	1,612.00	1,612.00
Repairs & Maintenance	4,120.41	4,120.41
Sales Commission	44,680.06	44,680.06
Staff Training	101.90	101.90
Telephone	2,258.91	2,258.91
	<u>(170,074.83)</u>	<u>(170,074.83)</u>
TRADING SURPLUS/(DEFICIT)	<u>35,295.20</u>	<u>35,295.20</u>

Fourcroft Hotel (Tenby) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 08/08/2019 To 07/02/2020 £	From 08/08/2019 To 07/02/2020 £
ASSET REALISATIONS		
Bank Interest Gross	173.08	173.08
Cash at Bank	139,421.22	139,421.22
Debtors	1,781.48	1,781.48
Trading Surplus/(Deficit)	35,295.20	35,295.20
	<u>176,670.98</u>	<u>176,670.98</u>
COST OF REALISATIONS		
Giant Recharge	15,587.54	15,587.54
NPD Recharge	222.22	222.22
Statutory Advertising	174.96	174.96
	<u>(15,984.72)</u>	<u>(15,984.72)</u>
	<u>160,686.26</u>	<u>160,686.26</u>
REPRESENTED BY		
Floating/main current account		171,124.00
VAT payable		(14,594.76)
VAT Receivable		4,157.02
		<u>160,686.26</u>

Appendix 4 – Schedule of expenses

A summary of expenses incurred in Carmarthen during the period of this report is set out below:

Schedule of Expenses	Incurred and paid in the period (£)	Incurred in the period and not yet paid (£)
Expenses		
Agents/Valuers fees- Sanderson Weatherall		25,515
Insurance of assets		9,139
Legal fees- Hewlett Swanson		4,165
Total		38,819

A summary of expenses incurred in Fourcroft during the period of this report is set out below:

Schedule of Expenses	Incurred and paid in the period (£)	Incurred in the period and not yet paid (£)
Expenses		
Agents/Valuers fees- Assured	26,890	4,322
Insurance of assets		4,486
Legal fees		2,207
VAT paid/payable		14,481
Total	26,890	25,496

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and basis of their fee.

The above costs exclude VAT.

Appendix 5 – Analysis of time charged and expenses incurred

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

We have incurred the following disbursements during the Reporting Period:

Carmarthen

SIP 9 - Disbursements		Category 1		Category 2		Totals (£)
Disbursements		Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Accommodation						
Courier and delivery costs						
Meals		7.46				7.46
Bonding		20				20
Postage						
Mileage						
Travel		6.25				6.25
Total		33.71				33.71

Fourcroft

SIP 9 - Disbursements		Category 1		Category 2		Totals (£)
Disbursements		Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Accommodation						
Courier and delivery costs						
Meals		10.45				10.45
Bonding		20				20
Postage						
Mileage						
Travel		85.5				85.5
Total		115.95				115.95

Please note that this table includes expenses incurred by Duff & Phelps Ltd and is therefore unlikely to reconcile with the disbursements shown in the Schedule of Expenses.

107601 CARMARTHEN BAY HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 08/08/2019 to 07/02/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.50	0.50	0.00	3.65	0.00	4.65	1,002.25	215.54
Cashiering & accounting	0.00	0.10	0.00	1.80	0.00	1.90	347.50	182.89
IPS set up & maintenance	0.00	0.00	0.00	1.75	0.00	1.75	225.25	128.71
Insurance	0.00	0.00	0.00	0.75	0.00	0.75	176.25	235.00
Statutory matters (Meetings & Reports & Notices)	0.00	3.25	5.30	19.75	0.00	28.30	6,259.25	221.17
Strategy planning & control	0.50	0.00	3.20	2.30	0.00	6.00	1,978.00	329.67
Tax Compliance / Planning	0.00	0.00	0.00	0.20	0.00	0.20	47.00	235.00
Creditors								
Communications with Creditors / Employees	0.80	0.00	0.00	3.30	0.00	4.10	1,035.75	252.62
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	0.50	0.00	0.50	110.00	220.00
Financial review and investigations (S238/239 etc)	0.00	0.25	2.00	0.00	0.00	2.25	697.50	310.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	4.10	0.00	0.20	0.00	4.30	1,560.50	362.91
Sale of business	0.00	0.00	0.40	0.00	0.00	0.40	150.00	375.00
Total Hours:	1.80	8.20	10.90	34.20	0.00	55.10		246.63
Total Fees Claimed: £	954.00	2,890.25	3,829.50	5,915.50	0.00		13,589.25	

Category 2 Disbursements:

107601 CARMARTHEN BAY HOTEL LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 08/08/2019 to 07/02/2020

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	56.85	10.55	2.00	42.60	112.00	44,682.97	398.96
Total Hours:	0.00	56.85	10.55	2.00	42.60	112.00		398.96
Total Fees Claimed: £	0.00	29,551.16	3,720.50	548.31	10,863.00		44,682.97	

Category 2 Disbursements:

107543 FOURCROFT HOTEL (TENBY) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 08/08/2019 to 07/02/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.50	1.75	0.00	5.80	0.00	8.05	2,137.00	265.47
Cashiering & accounting	0.00	17.50	12.40	36.20	0.00	66.10	17,542.50	265.39
IPS set up & maintenance	0.00	0.00	0.00	4.05	0.00	4.05	534.00	131.85
Insurance	0.00	0.25	0.00	0.75	0.00	1.00	261.50	261.50
Statutory matters (Meetings & Reports & Notices)	0.00	7.25	5.30	21.75	0.00	34.30	7,995.75	233.11
Strategy planning & control	0.50	0.75	8.50	3.80	0.00	13.55	4,545.75	335.48
Tax Compliance / Planning	0.00	0.25	0.00	0.00	0.00	0.25	83.75	335.00
Creditors								
Communications with Creditors / Employees	0.80	0.75	0.00	8.40	0.00	9.95	2,194.00	220.50
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	3.65	0.00	3.65	657.00	180.00
Pref claims adjudication & distribution	0.00	0.00	0.00	0.25	0.00	0.25	58.75	235.00
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	0.70	0.00	0.70	152.00	217.14
Financial review and investigations (S238/239 etc)	0.00	0.25	2.00	3.40	0.00	5.65	1,088.50	192.65
Realisation of Assets								
Book debts	0.00	2.00	0.00	2.10	0.00	4.10	1,046.00	255.12
Sale of business	0.00	5.75	5.30	0.10	0.00	11.15	3,984.25	357.33
Trading								
Trading - Accounting	0.00	25.25	4.80	1.50	0.00	31.55	10,625.00	336.77
Trading - Employees	0.00	0.00	0.00	7.35	0.00	7.35	1,731.00	235.51
Trading - Insurance	0.00	0.00	0.00	3.00	0.00	3.00	708.75	236.25
Trading - Operations	0.50	9.75	0.00	7.75	0.00	18.00	5,220.50	290.03
Total Hours:	2.30	71.50	38.30	110.55	0.00	222.65		272.02
Total Fees Claimed: £	1,219.00	25,693.75	13,774.00	19,879.25	0.00		60,566.00	

Category 2 Disbursements:

107543 FOURCROFT HOTEL (TENBY) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 08/08/2019 to 07/02/2020

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	58.30	14.30	2.00	42.50	117.10	46,495.22	397.06
Total Hours:	0.00	58.30	14.30	2.00	42.50	117.10		397.06
Total Fees Claimed: £	0.00	30,226.41	4,883.00	548.31	10,837.50		46,495.22	

Category 2 Disbursements:

Appendix 6 –Narrative of work carried out for the period to 7 February 2020- Carmarthen

SIP 9 narrative for the period to

Administration and planning	<ul style="list-style-type: none"> • Monitoring and reviewing the Administration strategy; • Briefing staff on the Administration strategy and matters in relation to workstreams; • Regular case management and reviewing of process including regular team update meetings and calls; • Meeting with management to review and update strategy and monitor progress; • Reviewing and authorising junior staff correspondence and other work; • Dealing with queries arising during the appointment; • Reviewing matters affecting the outcome of the Administration; • Allocating and managing staff; case resourcing and budgeting exercises and reviews; • Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and • Complying with internal filing and information recording practices, including documenting strategy decisions
Creditors	<ul style="list-style-type: none"> • Updating the list of Unsecured Creditors/Investors; • Responding to enquiries from Creditors and Investors regarding the Administration and submission of their claims; • Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records; and • Drafting progress statutory progress reports; • Providing written and oral updates to the Secured Lenders regarding the progress of the Administration and cases strategy;
Investigations	<ul style="list-style-type: none"> • Managing and reviewing the books and records; • Investigating the affairs of the Company to identify any actions available against third parties in respect of antecedent transactions or other litigation; • Obtaining records from third parties; • Conducting interviews with counterparties and officeholders; • Enquiring with counterparties who has raised disputes against the Company; • Reviewing pre-appointment transactions; and • Documenting investigations;
Statutory and compliance	<ul style="list-style-type: none"> • Ensuring compliance with all statutory obligations within the relevant timescales; • Uploading information to the Creditors' Portal/Website; • Drafting and publishing progress reports; • Running decision procedures; • Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9 • Monitoring the fees estimate; and • Monitoring the expenses estimate
Asset realisations	<ul style="list-style-type: none"> • Collating information from the Company's records regarding assets, specifically compiling historical Company records on

motor vehicles, records of purchase and part exchange trading on the vehicles

- Liaising with finance companies in respect of assets subject to finance agreements.
- Liaising with agents regarding the sale of assets
- Liaising with suppliers on retention of title claims
- Reviewing outstanding debtors and management of debt collection strategy
- Seeking legal advice in relation to book debt collections
- Communicating with landlords regarding rent, property occupation and other property issues.
- Liaising with third parties regarding costs incurred.
- Collecting and paying rent due on the Company's remaining premises:
- Reviewing and agreeing invoices.
- Reviewing costs incurred to ensure recorded accurately, and
- Arranging payments to agents and solicitors in a timely manner.

Tax

- Analysing and considering the tax effects of asset sales
- Working on tax returns relating to the periods affected by the Administrator.
- Analysing VAT related transactions: reviewing the Company's duty position to ensure compliance with duty requirements and
- Dealing with post appointment tax compliance

Appendix 6 - Narrative of work carried out for the period to 7 February 2020- Fourcroft

SIP 9 narrative for the period to

Administration and planning

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

Creditors

- Updating the list of Unsecured Creditors:
- Responding to enquiries from Creditors regarding the Administration and submission of their claims.
- Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records; and
- Drafting progress statutory progress reports.
- Providing written and oral updates to the Secured Lenders regarding the progress of the Administration and cases strategy.
- Filing notice of the extension of the Administration, and

Investigations

- Managing and reviewing the Company books and records.
- Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation
- Obtaining records from third parties:
- Conducting interviews with counterparties and officers/holders.
- Enquiring with counterparties who has raised disputes against the Company:
- Reviewing pre-appointment transactions, and
- Documenting investigations

Statutory and compliance

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

Cashiering

- Preparing statutory receipts and payments accounts;

	<ul style="list-style-type: none"> • Renewing bonding and complying with statutory requirements.
Asset realisations	<ul style="list-style-type: none"> • Collating information from the Company's records regarding assets, specifically compiling historical Company records on motor vehicles, records of purchase and part exchange trading on the vehicles • Liaising with finance companies in respect of assets subject to finance agreements. • Liaising with agents regarding the sale of assets • Liaising with suppliers on retention of title claims • Reviewing outstanding debtors and management of debt collection strategy • Seeking legal advice in relation to book debt collections. • Communicating with landlords regarding rent, property occupation and other property issues • Liaising with third parties regarding costs incurred • Collecting and paying rent due on the Company's remaining premises. • Reviewing and agreeing invoices • Reviewing costs incurred to ensure recorded accurately, and • Arranging payments to agents and solicitors in a timely manner
Trading	<ul style="list-style-type: none"> • Attending to supplier and customer queries and correspondence • Reviewing invoices to ensure they correspond with the relevant purchase orders • Raising payments to suppliers in respect of Administration costs; and
Tax	<ul style="list-style-type: none"> • Analysing and considering the tax effects of asset sales; • Working on tax returns relating to the periods affected by the Administrator; • Analysing VAT related transactions, reviewing the Company's duty position to ensure compliance with duty requirements and • Dealing with post appointment tax compliance

Appendix 7 – Statement of Creditors' rights

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

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Max Spolverato at Max.Spolverato@DuffandPheips.com.

Information for Creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of Administrators, including details of the Duff & Pheips 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 Administrators' Fees'. This can be viewed and downloaded from the Joint Administrators' website at:

<https://www.duffandpheips.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/Creditor-guides-and-employee-fact-sheets>

(click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and disbursements disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including the Unsecured Creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Heather Barnes at The Chancery, 58 Spring Gardens, Manchester, M2 1EW or Heather.Barnes@DuffandPheips.com.

Appendix 8 – Definitions

Word or Phrase	Definition
Appointment Date	The date of the Joint Administrators appointment being 8 August 2019 for both Companies
the Act	The Insolvency Act 1986 (as amended)
the Agents	Sanderson Weatherall, independent agents who were instructed to value and sell the assets of the Companies
Assured	Assured Hotels Limited, independent agents who are instructed to oversee the operational management of the Hotel
the Bank NatWest	NatWest Bank plc with whom the Companies banked
Carmarthen	Carmarthen Bay Hotel Limited, The Company holding the Hotel
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Companies	Carmarthen Bay Hotel Limited (In Administration) (Company Number: 10191397) and Fourcroft Hotel (Tenby) Limited (In Administration) (Company Number: 00772050)
DBEIS	Department for Business, Energy & Industrial Strategy
the Director	Iain Shelton is currently the sole director of the Companies. Gavin Woodhouse was removed as Director of the Companies and Iain Shelton was appointed by the Interim Managers of NPD in their capacity as shareholders of the Companies
EC Regulation	EC Regulation on Insolvency Proceedings 2000
the Hotel	Fourcroft Hotel (Tenby) Limited
HMRC	HM Revenue and Customs
Fourcroft	Fourcroft Hotel (Tenby) Limited, the Company operating the Hotel
Giant	Giant Hospitality Limited (Company number: 0989283)
Interim Managers	Philip Francis Duffy and Sarah Helen Bell of Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW appointed interim managers of NPD on 7 July 2019 and Giant on 12 July 2019 by order of the Court
the Joint Administrators	Philip Francis Duffy and Sarah Helen Bell of Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW.
NPD	Northern Powerhouse Developments Limited (Company Number: 09940469) – in Administration
NWAF	North West Asset Finance the holder of a fixed and floating charge over the Companies' assets

the Reporting Period	The period from the Appointment Date to 7 February 2020 – the current period of the Administration
the prescribed part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to <i>Unsecured Creditors</i>
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor	The holder of a fixed and floating charge over the Company's assets
SIP 9	<i>Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements</i>
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006
VAT	Value Added Tax

Appendix 9 – Notice about this report

This report has been prepared by Philip Francis Duffy and Sarah Helen Bell, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

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

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

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

Philip Francis Duffy and Sarah Helen Bell are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Duff & Phelps Ltd. does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.

Appendix 10 – Proof of Debt Forms

PROOF OF DEBT - GENERAL FORM

Fourcroft Hotel (Tenby) Limited - in Administration Company No. 00772050		
Date of Administration: 8 August 2019		
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	Address of Creditor for correspondence	REF
	Contact telephone number of creditor	
	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for £		Admitted for dividend for £
Date		Date
Administrator		Administrator

PROOF OF DEBT - GENERAL FORM

Carmarthen Bay Hotel Limited - in Administration Company No. 10191397	
Date of Administration: 8 August 2019	
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)
2.	Address of Creditor for correspondence
	Contact telephone number of creditor
	Email address of creditor
	REF
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25
4.	Details of any documents by reference to which the debt can be substantiated (please attach)
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7.	Particulars of any security held, the value of the security, and the date it was given
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	DATE
	Are you the sole member of the creditor?
	YES / NO
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
	Admitted to vote for £
	Admitted for dividend for £
	Date
	Date
	Administrator
	Administrator