

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number	0	0	7	7	2	0	5	0
Company name in full	FOURCROFT HOTEL (TENBY) LIMITED							

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

2 Liquidator's name

Full forename(s)	ROBERT
Surname	ARMSTRONG

3 Liquidator's address

Building name/number	C/O KROLL ADVISORY LTD
Street	THE SHARD
	32 LONDON BRIDGE STREET
Post town	LONDON
County/Region	GREATER LONDON
Postcode	S E 1 9 S G
Country	UNITED KINGDOM

4 Liquidator's name ①

Full forename(s)	ANDREW
Surname	KNOWLES

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

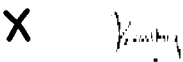
5 Liquidator's address ②

Building name/number	C/O KROLL ADVISORY LTD
Street	THE CHANCERY
	58 SPRING GARDENS
Post town	MANCHESTER
County/Region	GREATER MANCHESTER
Postcode	M 2 1 E W
Country	UNITED KINGDOM

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	d	0	d	3	m	1	m	2	y	2	y	0	y	2	y	1	
To date	d	0	d	2	m	1	m	2	y	2	y	0	y	2	y	2	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature  X												X				
Signature date	d	2	d	7	m	0	m	1	y	2	y	0	y	2	y	3	

**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 **MATTHEW WELDEN**

Company name **KROLL ADVISORY LTD**

Address **THE CHANCERY**

58 SPRING GARDENS

Post town **MANCHESTER**

County/Region **GREATER MANCHESTER**

Postcode **M 2 1 E W**

Country **UNITED KINGDOM**

DX

Telephone **0161 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

27 January 2023

Progress Report to Creditors

Fourcroft Hotel (Tenby) Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Progress Report to Creditors
for the period from 3 December 2021 to 2 December 2022

Kroll Advisory Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	3 December 2020, being the date of appointment of the Joint Liquidators
the Administration Appointment Date	8 August 2019, being the date of appointment of the Joint Administrators
the Administration Period	The period from 8 August 2019 to 3 December 2020, being the period of the Administration
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Expenses	The Joint Liquidators' expenses, in dealing with the liquidation, to persons providing the service to which the expense relates and who are not an associate of the Liquidator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Liquidators' expenses, in dealing with the liquidation, to associates or where there is an element of shared costs. Such expenses require approval by Creditors before payment
the Company	Fourcroft Hotel (Tenby) Limited (In Creditors' Voluntary Liquidation) (Company Number: 00772050)
CVL	Creditors' Voluntary Liquidation
the Cumulative Period	The period from 3 December 2020 to 2 December 2022
the Director	Iain Shelton is currently the sole director of the Company, Gavin Woodhouse was removed as director of the Company and Iain Shelton was appointed by the Interim Managers of NPD in their capacity as shareholder of the Company
the former Joint Administrators	Philip Duffy and Sarah Bell
HMRC	HM Revenue and Customs
the Hotel	Fourcroft Hotel, The Croft, Tenby, SA70 8AP
the Joint Liquidators	Robert Armstrong and Andrew Knowles of Kroll
Kroll	Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW

Word or Phrase	Definition
NPD	Northern Powerhouse Developments Limited (In Liquidation) (Company Number: 09940469)
NPD Group	The wider group of Companies associated with NPD
the Order	Block Transfer Order (High Court of Justice, Business & Property Courts in Manchester CR-2021-MAN-000356) was obtained on 16 June 2021
Preferential Creditor/s	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the prescribed part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full
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 Unsecured Creditors
the Reporting Period	The period from 3 December 2021 to 2 December 2022
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor/NWAF	North West Asset Finance Limited, the holder of a fixed and floating charge over the Company's assets
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses

Contents

1. Introduction
2. Progress of the Liquidation
3. Investigations
4. Liabilities and Dividends
5. Costs and Expenses
6. Joint Liquidators' Receipts and Payments Account
7. Creditors' Rights
8. Conclusion

Appendices

1. Joint Liquidators' Receipts and Payments Account
2. Analysis of Expenses Incurred
3. Analysis of Time Charged
4. Statement of Creditors' Rights

1. Introduction

As you are aware Philip Duffy and Sarah Bell were appointed Joint Liquidators of the Company on the Appointment Date, following the filing of Form AM22, being the notice to move from Administration to CVL. Robert Armstrong and Andrew Knowles replaced the Former Joint Liquidators on 16 June 2021 following the Order.

This report should be read in conjunction with the Previous Liquidation Report and the Previous Administrators' Progress Reports for details surrounding the preceding Administration period.

Please note that an important notice about this Progress Report to Creditors is attached at Appendix 4.

2. Progress of the Liquidation

2.1 Trading Period

The Former Joint Administrators traded the Hotel since their appointment until its permanent closure on 26 May 2020.

In the Reporting Period, trading costs of £14,583 have been paid which relate to the final trading expenses for the trading period.

The cumulative trading deficit totals £159,394 to date and the Joint Liquidators confirm that all trading costs have now been settled in respect of the trading period.

2.2 Office Equipment, Furniture and Fixtures

The Company holds office equipment and furniture and fixtures within the Hotel. It is anticipated that these assets will form part of the sale of the Hotel. However, should such a sale not be achieved these assets will be sold on a breakup basis.

2.3 Business Interruption Claim

As previously reported, the Joint Liquidators submitted a claim to the insurers in respect of business interruption following the permanent closure of the Hotel on the 26 May 2020.

The claim was successful in the previous reporting period, and the Joint Liquidators have received the sum of £100,000 in this regard during the Reporting Period as shown in the Receipts and Payments account at Appendix 1.

No further realisations are anticipated from this source.

2.4 Bank Interest

The nominal sum of £8 has been received in respect of bank interest since the Appointment Date.

3. Investigations

As previously reported, the Joint Liquidators' investigations into the Company's affairs remain ongoing. The Joint Liquidators cannot at this stage, detail the nature of these investigations as it may hamper any further action that may be required. However, should any of the Company's Creditors have information concerning the Company's affairs that they would like to bring to the Joint Liquidators' attention, please contact this office.

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

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

In the Reporting Period, the Joint Liquidators have recorded time costs specifically to the Company's time code for investigation work, totalling £1,708, representing 3 hours at an average hourly rate of £610. Since 12 August 2022, Kroll staff engaged in work relating to the Proceedings have been recording their time to a separate shared time code. During the Reporting Period, £45,956 has been recorded to this shared time code, representing 76 hours at an average hourly rate of £602 of which 1/43rd is chargeable to the Company. This time has been incurred in:

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

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

A further update will be provided in the next report.

4. Liabilities and Dividends

4.1 Secured Creditor

The Company granted a debenture to NWAf on 8 November 2017 which was delivered on 17 November 2017, which confers fixed and floating charges over all the assets of the Company in respect of a guarantee over the loan facility provided to the Company.

The indebtedness to NWAf as at the Administration Appointment Date was circa £1.1 million subject to accruing interest and charges. However, the Joint Liquidators are aware that four other companies within

the NPD group also granted charges to NWAF being, Caer Rhun Hall Hotel Limited, Carmarthen Bay Hotel Limited, Atlantic Bay Hotel (Woolacombe) Limited and Caer Rhun Hotel Management Limited (All in Liquidation).

Following the sale of the Hotel owned by Caer Rhun Hall Hotel Limited (In Liquidation) a distribution of £650,000 has been remitted to NWAF under its security from the Administration estate of Caer Rhun Hall Hotel Limited (In Liquidation). In addition, the sum of £493,500 was distributed to NWAF following the realisation of assets within Atlantic Bay Hotel (Woolacombe) Limited (In Liquidation) estate.

Included in the freehold title of the Hotel, is a cottage which is at the rear of the Hotel. A sale of the cottage has been completed by the Receiver appointed by NWAF. The sum of £240,134 was remitted to NWAF net of the costs of the sale as confirmed by NWAF.

Any further distribution is dependent on the sale of the hotel held within the estate of Carmarthen Bay Hotel Limited (In Liquidation). All distributions made to NWAF will be subject to the principles of subrogation across the estates within the NPD group in which it holds security.

4.2 Preferential Creditors

It is not anticipated that any preferential claims will be submitted against the Company. All employees were initially retained upon the Former Joint Administrators' appointment and following the closure of the Hotel, the retained employees were paid their wages and accrued holiday pay in full.

4.3 Unsecured Creditors

As at the Appointment Date, the Company's records Unsecured Creditors totalling £1,125,000. Claims received to date total £175,784.

At this time, following the sale of the Hotel there is currently insufficient realisations to enable a distribution to the Unsecured Creditors due to the outstanding costs of the Liquidation. It should be noted that there remains the potential for a dividend distribution to become viable however, this will be driven by the outcome of the claim detailed in section 3 above.

4.4 Prescribed Part

Where any charges are granted post 15 September 2003, a Prescribed Part needs to be set aside and made available to the Creditors.

As previously detailed, the Company granted a floating charge to NWAF dated 8 November 2017, therefore the Prescribed Part provisions are applicable. However, until such time a sale of the Hotel is completed, it remains uncertain whether there will be sufficient asset realisations to apply 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 Liquidators may make a court application to disapply the Prescribed Part.

5. Costs and Expenses

5.1 Joint Liquidators' Remuneration

Time costs charged in the Reporting Period total £22,779, representing 81 hours at an average hourly rate of £281. In addition, £1,708 of specialist investigations time has been incurred, representing 3 hours at an average hourly rate of £610.

Time costs charged in the Cumulative Period total £66,660, representing 251 hours at an average hourly rate of £266. In addition, £12,551 of specialist investigations time has been incurred, representing 24 hours at an average hourly rate of £517.

Time has been charged in six-minute units. These are analysed in more detail at Appendix 3.

In accordance with SIP 9, the Joint Liquidators have provided Creditors with additional information regarding the major areas of time incurred during the Reporting Period below:

- Time costs of £21,488 have been incurred under the heading Administration and Planning. This relates to time spent maintaining the case and reviewing it on a regular basis to ensure it is progressed in an efficient and timely manner. This also includes, but is not limited to; dealing with the Liquidation estate bank account, completing all statutory requirements, formulating and reviewing the case strategy and meeting all tax obligations relating to VAT and Corporation Tax.
- Time costs of £1,708 have been incurred under the heading specialist investigations. This relates to time spent investigating the affairs of the Company as detailed at Section 3 of this report.
- Time costs of £728 have been incurred under the heading Realisation of Assets. This relates to time spent negotiating the sale of the tangible assets held within the Hotel property.
- Time costs of £563 have been incurred under the heading Creditors. This relates to time spent corresponding with creditors, addressing general queries and assisting them with potential claims in the Liquidation.

The basis of the Former Joint Administrators' remuneration was approved by the body of Creditors and was based on time properly given by the Former Joint Administrators and their staff in accordance with the revised fee estimate and Kroll's usual charge-out rates for work of this nature. This basis and approval also carries over to the Liquidation.

The revised fee estimate of £253,200 across both the Administration and Liquidation has been exceeded and therefore the Joint Liquidators will seek additional approval to increase their fee estimate in due course.

5.2 Expenses

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

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

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Liquidator.

Category 2 expense are payments to associates or which have an element of shared costs and require approval from Creditors in the same manner as the Liquidator's remuneration, whether paid directly from the estate or as a disbursement.

In the Reporting Period, Category 1 expenses of £67,346, were incurred of which £66,655 were paid. In the same period, no Category 2 expenses were incurred. A detail summary of these expenses are shown in Appendix 2.

For the whole of the Liquidation to date, Category 1 expenses of £114,086, of which £101,352 were paid. In the same period, no Category 2 expenses were incurred. A detail summary of these expenses are shown in Appendix 2.

5.3 Holding Costs

As previously reported, following the permanent closure of the Hotel on 24 May 2020, the Joint Liquidators have incurred property holding costs.

In the Reporting Period, holding costs of £34,834 have been paid which relate to ongoing wages and expenses of the Hotel manager who was retained following the closure to carry out security inspections in order to comply with the insurer's unoccupied property conditions.

Until a sale of the Hotel is completed, these holding costs will continue to be incurred and paid by the Joint Liquidators. The holding costs will be reimbursed to the estate following the sale of the Hotel within the Carmarthen Bay Hotel Limited (In Liquidation) estate.

6. Joint Liquidators' Receipts and Payments Account

A detailed Receipts and Payments Account for the Reporting and Cumulative Period is shown in Appendix 1.

7. Creditors' Rights

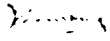
Information regarding the fees and expenses of Liquidators, including the rights to challenge such costs, are attached at Appendix 4.

8. Conclusion

The Joint Liquidators will continue to conduct their investigations into the Company and the wider NPD Group with a view to progressing the recovery action against third parties as detailed above

Creditors will receive formal reports annually until the conclusion of the Liquidation. On present information, it is expected that this Liquidation will not be concluded within the next 12 months.

In the meantime, if you require any further information, please contact Matthew Welden of this office.



Robert Armstrong
Joint Liquidator

Appendix 1

Joint Liquidators' Receipts and Payments Account

Fourcroft Hotel (Tenby) Limited
(In Liquidation)
Joint Liquidators' Trading Account

Statement of Affairs £	From 03/12/2021 To 02/12/2022 £	From 03/12/2020 To 02/12/2022 £
TRADING EXPENDITURE		
Customer Refunds	315.00	315.00
Sales Commission	3,064.85	3,064.85
Food	NIL	47.37
Prof Fees: Hotel Operating Agent	NIL	1,036.00
PAYE.NI	11,203.29	11,203.29
Pension Contributions	NIL	2,210.25
	(14,583.14)	(17,876.76)
TRADING SURPLUS/(DEFICIT)	(14,583.14)	(17,876.76)

Fourcroft Hotel (Tenby) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 03/12/2021 To 02/12/2022 £	From 03/12/2020 To 02/12/2022 £
COST OF REALISATIONS		
Agent Fees (BI Claim)	4,936.82	4,936.82
Direct Expenses	1,308.88	2,838.88
Heat & Light	5,665.19	12,547.89
IT Costs	3,488.47	4,482.65
Legal Disbursements	NIL	1,125.00
Media Agents	627.08	627.08
PAYE & NI	25,132.15	25,132.15
Payroll Costs	702.00	1,236.53
Pension contributions	1,620.85	1,620.85
Repairs & Maintenance	NIL	2,465.00
Stationery & Postage	NIL	9.45
Statutory Advertising	NIL	189.00
Wages	24,086.36	46,178.58
	(67,567.80)	(103,389.88)
ASSET REALISATIONS		
Bank Interest Gross	8.49	8.49
Business Interruption Claim	100,000.00	100,000.00
Chattel assets	NIL	100.00
Loan from Belmont Management	NIL	5,000.00
Loan from Giant Hospitality	NIL	4,135.12
Loan from LBHS Management	NIL	17,500.00
Loan from Old Golf House Manageme	NIL	3,000.00
Loan from Queens	NIL	1,500.00
Trading Surplus/(Deficit)	(14,583.14)	(17,876.76)
Sundry Receipt	NIL	8.88
Surplus from Administration	NIL	10,801.53
	85,425.35	124,177.26
	17,857.55	20,787.38
REPRESENTED BY		
Floating/main current account		18,396.72
General VAT control account		349.82
VAT receivable		2,040.84
		20,787.38

Appendix 2 – Analysis of Expenses Incurred

Joint Liquidators' Expenses: comparison with estimate

Expenses	Original expenses estimate £	Actual expenses incurred in the Reporting Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Hewlett Swanson	27,000	-	-	-
Sanderson Weatherall	6,000	-	-	-
Assured Hotel	26,000	4,937	4,937	-
Insolvency Risk Service	10,000	691	12,734	-
Advertising	255	-	189	-
Bonding	225	-	-	-
Bank Charges	2,000	-	-	-
Stationery & Postage	-	-	9	-
Holding Costs	-	34,834	69,333	-
HMRC	-	25,132	25,132	-
Northern Powerhouse Development Ltd (In Liquidation)	-	627	627	-
Campus House Hotel Ltd (In Liquidation)	-	1,125	1,125	-
TOTAL	71,480	67,346	114,086	

Notes

The above costs exclude VAT

Joint Liquidators' Expenses: Category 1 and Category 2

Category 1 Expenses			Current period		Cumulative period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Insolvency Risk Service	Asset Insurance	As Incurred	691	-	12,734	-
Courts Advertising Ltd	Statutory Advertising	Fixed fee	-	-	189	189
Accurate Mailing Services Ltd	Stationary & Postage	As Incurred	-	-	9	9
Holding Costs	Property Holding costs to be re-charged	As Incurred	34,834	34,834	69,333	69,333
HMRC	PAYE and NI Contributions	As Incurred	25,132	25,132	25,132	25,132
Assured Hotels Ltd	Business Interruption Claim Agents	As Incurred	4,937	4,937	4,937	4,937
Northern Powerhouse Developments Ltd (In Liquidation)	Media Agents	As Incurred	627	627	627	627
Campus House Hotel Ltd (In Liquidation)	Legal Disbursements	As Incurred	1,125	1,125	1,125	1,125
Total			67,346	66,655	114,086	101,352

Notes

The above costs exclude VAT

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

Kroll Advisory Ltd, being the employer of the Liquidator and the staff working on the liquidation, is considered an associate of the Liquidator.

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

Appendix 3 – Analysis of Time Charged

Joint Liquidators' Fees

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

107543 FOURCROFT HOTEL (TENBY) LIMITED

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 03/12/2021 to 02/12/2022

CVL-Creditors Vol Liquidation - 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	0.00	0.25	0.00	0.45	0.00	0.70	183.00	261.43
Cashiering & accounting	0.00	9.95	2.70	24.60	0.00	37.25	10,624.50	285.22
IPS set up & maintenance	0.00	0.00	0.00	0.50	0.00	0.50	80.00	160.00
Statutory matters (Meetings & Reports & Notices)	0.00	8.40	1.15	14.10	0.00	23.65	6,559.00	277.34
Strategy planning & control (incl engagement financial control)	0.00	4.60	0.20	9.75	0.00	14.55	3,955.00	271.82
Tax Compliance / Planning	0.00	0.00	0.00	0.55	0.00	0.55	86.50	157.27
Creditors								
Dealings with creditors and employees	0.00	0.50	0.10	1.30	0.00	1.90	449.00	236.32
Non Pref Creditors / Employee claims handling	0.00	0.00	0.30	0.00	0.00	0.30	114.00	380.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.50	0.00	0.20	0.00	0.70	337.50	482.14
Other Tangible Assets	0.00	1.00	0.00	0.00	0.00	1.00	390.00	390.00
Total Hours:	0.00	25.20	4.45	51.45	0.00	81.10		280.87
Total Fees Claimed: £	0.00	11,432.50	1,858.50	9,487.50	0.00		22,778.50	

107543 FOURCROFT HOTEL (TENBY) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 03/12/2021 to 02/12/2022

CVL Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	2.80	0.00	0.00	0.00	2.80	1,708.00	610.00
Total Hours:	0.00	2.80	0.00	0.00	0.00	2.80		610.00
Total Fees Claimed: £	0.00	1,708.00	0.00	0.00	0.00		1,708.00	

107543 FOURCROFT HOTEL (TENBY) LIMITED
ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 03/12/2020 to 02/12/2022

CVL-Creditors Vol Liquidation - 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	0.00	2.00	0.00	7.45	0.00	9.45	2,127.50	225.13
Cashiering & accounting	0.00	25.05	14.00	70.70	0.00	109.75	30,624.50	279.04
IPS set up & maintenance	0.00	0.00	0.00	1.25	0.00	1.25	202.50	162.00
Insurance	0.00	5.55	0.00	0.15	0.00	5.70	2,193.00	384.74
Statutory matters (Meetings & Reports & Notices)	0.00	8.40	1.15	17.15	0.00	26.70	7,016.50	262.79
Strategy planning & control (incl engagement financial control)	0.00	7.35	0.20	48.10	0.00	55.65	11,812.00	212.26
Tax Compliance / Planning	0.00	0.35	0.00	2.80	0.00	3.15	598.50	190.00
Creditors								
Dealings with creditors and employees	0.00	1.50	0.10	4.10	0.00	5.70	1,416.00	248.42
Non Pref Creditors / Employee claims handling	0.00	0.00	0.30	0.20	0.00	0.50	152.00	304.00
Secured Creditors	0.00	0.00	0.00	0.10	0.00	0.10	25.00	250.00
Investigations								
Financial review and investigations (S238/239 etc)	0.00	2.90	0.70	0.00	0.00	3.60	2,028.00	563.33
Realisation of Assets								
Freehold and Leasehold Property	0.00	4.65	0.00	16.15	0.00	20.80	5,714.00	274.71
Other Tangible Assets	0.00	2.00	0.00	0.20	0.00	2.20	830.00	377.27
Trading								
Trading - Accounting	0.00	2.00	0.00	0.00	0.00	2.00	780.00	390.00
Trading - Employees	0.00	1.00	0.00	3.00	0.00	4.00	1,140.00	285.00
Total Hours:	0.00	62.75	16.45	171.35	0.00	250.55		266.05
Total Fees Claimed: £	0.00	28,399.50	6,931.50	31,328.50	0.00		66,659.50	

107543 FOURCROFT HOTEL (TENBY) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 03/12/2020 to 02/12/2022

CVL Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	17.90	0.00	0.00	6.40	24.30	12,551.00	516.50
Total Hours:	0.00	17.90	0.00	0.00	6.40	24.30		516.50
Total Fees Claimed: £	0.00	10,919.00	0.00	0.00	1,632.00		12,551.00	

Appendix 4 - Statement of Creditors' Rights

STATEMENT OF CREDITORS' RIGHTS

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

Section numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Matthew Welden of this office by emailing Matthew.Welden@kroll.com.

This notice is accompanied by a final account of the Joint Liquidators, showing how the liquidation has been conducted and how the Company's property has been disposed.

Information for creditors on remuneration and disbursements of the Joint Liquidators

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

<https://www.kroll.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditorguides-and-employee-fact-sheets>

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

Creditors have the right to request information from the Liquidators under rule 18.9

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

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

Creditors have the right to challenge the Liquidators' remuneration and expenses under rule 18.34

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

Creditors may object to the Liquidator's release (rule 6.28(2)(d) and (e))

Where the Liquidator has his release, he is discharged from all liability both in respect of acts or omissions of his in the winding up and otherwise in relation to his conduct as Liquidator.

Objection to the Liquidator's release must be given in writing to the Liquidator before the end of the later of eight weeks after receipt of this final account or any final determination concerning the challenge of the Liquidator's remuneration and expenses and request for information as detailed above.

Vacation of office as Liquidator (section 171 Insolvency Act 1986)

The Liquidator will vacate office on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to his release

The Liquidator will be released at the same time as vacating office unless any of the Companies' creditors objected to the Liquidator's release (section 173 Insolvency Act 1986)

Therefore, if there are no objections to the Liquidator's release or requests for further information, the Liquidator will vacate office and be released no less than 8 weeks from the date of this final report.