

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 00772050

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 The Shard

Street 32 London Bridge Street

Post town London

County/Region Greater London

Postcode SE19SG

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 The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region Greater Manchester

Postcode M21EW

Country United Kingdom

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

LIQ03

Notice of progress report in voluntary winding up

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Period of progress report

|           |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |
|-----------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|
| From date | <div><div>d</div><div>0</div></div> | <div><div>d</div><div>3</div></div> | <div><div>m</div><div>1</div></div> | <div><div>m</div><div>2</div></div> | <div><div>y</div><div>2</div></div> | <div><div>y</div><div>0</div></div> | <div><div>y</div><div>2</div></div> | <div><div>y</div><div>0</div></div> |  |
| To date   | <div><div>d</div><div>0</div></div> | <div><div>d</div><div>2</div></div> | <div><div>m</div><div>1</div></div> | <div><div>m</div><div>2</div></div> | <div><div>y</div><div>2</div></div> | <div><div>y</div><div>0</div></div> | <div><div>y</div><div>2</div></div> | <div><div>y</div><div>1</div></div> |  |

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Progress report

|   |  |
|---|--|
| <input checked="" type="checkbox"/> The progress report is attached |  |
|---|--|

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Sign and date

|                        |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |
|------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|
| Liquidator's signature | <div>Signature</div> <div>X</div>   | <div>X</div>                        |                                     |                                     |                                     |                                     |                                     |                                     |  |
| Signature date         | <div><div>d</div><div>2</div></div> | <div><div>d</div><div>0</div></div> | <div><div>m</div><div>0</div></div> | <div><div>m</div><div>1</div></div> | <div><div>y</div><div>2</div></div> | <div><div>y</div><div>0</div></div> | <div><div>y</div><div>2</div></div> | <div><div>y</div><div>2</div></div> |  |

## LIQ03

### Notice of progress report in voluntary winding up



#### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Max Spolverato**

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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

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21 January 2022

# Progress Report to Creditors

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

Joint Liquidators' Progress Report for the period from 3 December 2020 to  
2 December 2021

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

Kroll Advisory Ltd. has recently rebranded as Kroll with a new name, Kroll Advisory Ltd. Insolvency cases handled by insolvency practitioners from Kroll Advisory Ltd. are still being dealt with in the same way, by the same insolvency practitioners and staff. Our staff email addresses are now from kroll.com and our correspondence and website reflects the Kroll branding.

## 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 previous Administration  |
| Assured                             | Assured Hotels Limited, independent agents who are instructed to oversee the operational management of the Hotel   |
| 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 Liquidation) (Company Number: 09760520), the company operating the Hotel   |
| CVL                                 | Creditors' Voluntary Liquidation   |
| the Former Joint Administrators     | Philip Duffy and Sarah Bell of Kroll   |
| HMRC                                | HM Revenue and Customs   |
| the Hotel                           | Fourcroft Hotel, The Croft, Tenby, SA70 8AP  |
| Kroll                               | Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW   |
| the Joint Liquidators               | Robert Armstrong and Andrew Knowles of Kroll   |
| NatWest                             | NatWest Bank plc with whom the Company banked  |
| NPD                                 | Northern Powerhouse Developments Limited (in Administration) (Company Number: 09940469)  |
| Preferential Creditor/s             | A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the prescribed part. 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 |

| Word or Phrase            | Definition   |
|---------------------------|--|
| 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 2020 to 2 December 2021   |
| 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  |

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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

Philip Duffy and Sarah Bell were appointed as Joint Liquidators of the Company on 3 December 2020 following on from the Administration Period.

Philip Duffy and Sarah Bell have ceased to act as Joint Office Holders of the insolvent estate and have been replaced by Robert Armstrong and Andrew Knowles of Kroll.

Philip Duffy and Sarah Bell will be retiring from Kroll within the next two years and as part of Kroll's preparations for their retirement, they are stepping down as an office holder over all their insolvency appointments and been replaced by colleagues from Kroll. However, Philip Duffy and Sarah Bell have been retained as Senior Advisors by Kroll and will remain part of the senior case team across the insolvency estates.

Philip Duffy and Sarah Bell will continue to assist the Joint Liquidators as appropriate in performing their duties for the foreseeable future. Please note that this does not impact the ongoing case strategy of the Liquidation.

To assist with the above, a Block Transfer Order (High Court of Justice, Business & Property Courts in Manchester CR-2021-MAN-000356) ("the Order") was obtained on 16 June 2021. The Order provided for the formal substitution of Philip Duffy and Sarah Bell from office and the appointment of Robert Armstrong and Andrew Knowles as Joint Office Holders.

The Company was previously in Administration, which commenced on 8 August 2019.

The Former Joint Administrators were appointed Joint Liquidators on the Appointment Date, following the filing of Form AM22, being the notice to move from Administration to CVL.

This report should be read in conjunction with the Previous Administrators' Progress Reports for details surrounding the Administration.

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

## 2. Progress of the Liquidation

### Assets

#### 2.1 Trading Period

The Former Joint Administrators traded the Hotel since their appointment until its temporary closure on 24 March 2020. The hotel closed permanently on 26 May 2020 due to the COVID-19 pandemic.

In the Reporting Period trading costs of £4,288 have been paid which relate to the final trading expenses for the trading period.

The cumulative trading deficit totals £129,458 to date and the Joint Liquidators estimate that there are further accrued trading costs of £18,000 that will be paid following the sale of the Hotel.

#### 2.2 Administration Surplus

Following the previous Administration Period, the balance of monies held in the Joint Administrators estate bank account of £3,433 was transferred to the Liquidation estate.

In the final Former Joint Administrators' report it was stated that a total of £17,934 would be transferred from the Administration bank account into the Liquidation bank account. However, this difference is due to



unforeseen payments that were made for property holding costs, wages and credit card chargebacks that occurred in between the end of the Administration Period and the commencement of the Liquidation.

### 2.3 Debtors

The books and records of the Company indicated a debtor balance with a book value of £14,000. At the beginning of the Administration Period, following further analysis, the Former Joint Administrators found the debtor ledger to be £7,523.

During the previous Administration Period the Former Joint Administrators realised the sum of £1,781 in respect of the debtor balances.

The Joint Liquidators have since been advised by Assured that the debtors ledger had multiple errors and that the remaining balances are uncollectable, therefore the remaining debtors of £5,742 will be written off.

There will be no further realisations to be made in this regard.

### 2.4 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 a sale of the Hotel, however, should such a sale not be achieved these assets will be sold on a breakup basis.

### 2.5 Loans from Group Companies

The Company has received various intercompany loans from companies within the NPD group totaling £31,135 during the Reporting Period to assist the Company in settling certain trading liabilities incurred during the period in which the Hotel traded up until its permanent closure in May 2021, and for the ongoing costs in the Liquidation.

The intercompany loans will be repaid by the Company once the assets have been realised for the benefit of the Liquidation estate. A summary of the intercompany loans can be found at Appendix 1.

### 2.6 Business Interruption Claim

As noted above the Hotel was temporarily closed on 24 March 2020 following the Government guidelines as a result of the COVID 19 pandemic and was then permanently closed on 26 May 2020.

The Joint Liquidators submitted a claim to its insurers in respect of Business Interruption which has been successful at the maximum capped amount of £100,000.

The claim monies have since been received after the period of this progress report and therefore is not shown in the Receipts and Payments account at Appendix 1.

### 2.7 Other Assets

During the Reporting Period, the Joint Liquidators sold a statue that was held in the grounds of the Hotel, the consideration received for the asset was £100.

The sum of £9 has been received relating to a bank account refund from NatWest.

### 3. Investigations

Following the previous Administration, 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 all of the associated companies remain ongoing and further reports may be submitted to DBEIS following these investigations if necessary.

The Joint Liquidators are reviewing the affairs of the Company to ascertain any actions which could be taken against third parties to increase recoveries for Creditors.

The Joint Liquidators' investigations into the activities of the Company and the operation of the various investment schemes are continuing.

The Joint Liquidators have completed the analyses of the Companies' bank accounts, to the extent that the required bank statement data could be obtained.

The Joint Liquidators' investigations into the activities of the Companies and the operation of the various investment schemes are ongoing in that further work continues to be required in the preparation of claims against third parties. In particular, analyses of email data and other communications are continuing.

The Joint Liquidators have sought Counsel's advice on the merits of the claims from the ongoing investigations and the information gathered to date. The Joint Liquidators have now received the first part of Counsel's opinion on certain claims against third parties. The Joint Liquidators are assessing this advice with their lawyers and are liaising with Litigation Funders/Insurers to assess these funding options.

Further advice from Counsel is expected in respect of other claims and these will be assessed for merits and funding in due course. As previously advised the details of the claims remain highly confidential, and the Joint Liquidators cannot give exact details of such claims as this may hamper any legal actions. A further update will be provided in the next report.

### 4. Liabilities and Dividends

#### 4.1 Secured Creditor

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

The indebtedness to NWAFF as at the Administration appointment 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 have also granted charges to NWAFF (Caer Rhun Hall Hotel Limited, Carmarthen Bay Hotel Limited and Atlantic Bay Hotel (Woolacombe) Limited – all in Administration and Caer Rhun Hotel Management Ltd – in Liquidation).

The Hotel includes the freehold title of the cottage which is at the rear of the Hotel and a sale of the cottage has since been completed by the Receiver appointed by NWAFF, the proceeds of which have been remitted to NWAFF.

A sale of the property held by Caer Rhun Hall Hotel Limited has also since completed in October 2021 and £650,000 has been remitted to NWAFF under its security.

Any further available distributions to NWAFF will be subject to the principles of subrogation across the estates within the NPD group in which it holds security.

At this stage it is uncertain whether there will be sufficient realisations to repay NWAFF in full following a sale of the Hotel. The Company holds a number of chattel assets which are expected to form part of any future offer for the Hotel, the realisable amount is dependent on the quantum of any future offers received in this regard.

An update in this regard will be provided in future reports to Creditors.

#### 4.2 Preferential Creditors

It is anticipated that there will be no preferential claims in the Liquidation as all employees were initially retained upon the Former Joint Administrators' appointment and when the Hotel closed the employees were paid their wages and accrued holiday pay in full.

#### 4.3 Unsecured Creditors

As at the Appointment Date, the Company's records indicated Unsecured Creditors totaling £1,125,000. Claims received to date total £18,166.

Based on the current information available to the Joint Liquidators it is uncertain whether there will be sufficient realisations to enable a distribution to the Unsecured Creditors other than by way of the Prescribed Part.

For all charges dated post 15 September 2003, a Prescribed Part needs to be calculated and made available to Creditors.

As previously detailed, the Company granted a floating charge to NWAFF dated 8 November 2017 and therefore the Prescribed Part provisions will apply.

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.

If not already done so, Creditors of the Company should complete the appropriate Proof of Debt form on the Joint Liquidators' website and return this to the Joint Liquidators at [manchester@duffandphelps.com](mailto:manchester@duffandphelps.com) or by post to Kroll Advisory Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

### 5. Costs and Expenses

#### 5.1 Joint Liquidators' Remuneration

Time costs charged in the Reporting Period total £43,473, representing 167 hours at an average hourly rate of £260 and £10,843 of specialist investigations time, representing 22 hours at an average hourly rate of £504.

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 £32,774 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, liaising with former directors, completing all statutory requirements, formulating and reviewing the case strategy and meeting all tax obligations regarding VAT and Corporation Tax.
- Time costs of £5,817 have been incurred under the heading Realisation of Assets. This relates to time spent liaising with the Bank to secure the Administrators surplus, negotiating the sale of the

tangible asset and the work done to date in attempting to collect the outstanding book debts of the Company.

- Time costs of £2,028 been incurred under the heading Investigations. This relates to time spent investigating the affairs of the Company.
- Time costs of £1,920 have been incurred under the heading Trading. This relates to time spent finalising trading costs with suppliers and ensuring employee wages are paid on time.
- Time costs of £935 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 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 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 £1,323 were incurred and paid in full. In the same period, no Category 2 expenses were incurred. A detail summary of these expenses is shown in Appendix 2.

## 5.3 Holding Costs

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 £33,504 have been paid which relate to repairs and maintenance, ongoing utility costs and the 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 insurers unoccupied property conditions. .

Until a sale of the Hotel is completed these holding costs and insurance 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 from Carmarthen Bay Hotel Limited.

6. Joint Liquidators' Receipts and Payments Account

A detailed Receipts and Payments Account for the Reporting 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 3.

8. Conclusion

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<br>of Affairs<br>£     | From 03/12/2020<br>To 02/12/2021<br>£ | From <b>03/12/2020</b><br>To 02/12/2021<br>£ |
|----------------------------------|---------------------------------------|--|
| TRADING EXPENDITURE              |                                       |  |
| Food                             | 47.37                                 | 47.37  |
| Prof Fees: Hotel Operating Agent | 1,036.00                              | 1,036.00                                     |
| IT Costs                         | 994.18                                | 994.18                                       |
| Pension Contributions            | 2,210.25                              | 2,210.25                                     |
|                                  | <u>(4,287.80)</u>                     | <u>(4,287.80)</u>                            |
| TRADING SURPLUS/(DEFICIT)        | <u>(4,287.80)</u>                     | <u>(4,287.80)</u>                            |

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

| Statement<br>of Affairs<br>£      | From 03/12/2020<br>To 02/12/2021<br>£ | From 03/12/2020<br>To 02/12/2021<br>£ |
|-----------------------------------|---------------------------------------|---------------------------------------|
| <b>COST OF REALISATIONS</b>       |                                       |                                       |
| Direct Expenses                   | 1,530.00                              | 1,530.00                              |
| Heat & Light                      | 6,882.70                              | 6,882.70                              |
| Legal Disbursements               | 1,125.00                              | 1,125.00                              |
| Payroll Costs                     | 534.53                                | 534.53                                |
| Repairs & Maintenance             | 2,465.00                              | 2,465.00                              |
| Stationery & Postage              | 9.45                                  | 9.45                                  |
| Statutory Advertising             | 189.00                                | 189.00                                |
| Wages                             | 22,092.22                             | 22,092.22                             |
|                                   | <u>(34,827.90)</u>                    | <u>(34,827.90)</u>                    |
| <b>ASSET REALISATIONS</b>         |                                       |                                       |
| Chattel assets                    | 100.00                                | 100.00                                |
| Loan from Belmont Management      | 5,000.00                              | 5,000.00                              |
| Loan from Giant Hospitality       | 4,135.12                              | 4,135.12                              |
| Loan from LBHS Management         | 17,500.00                             | 17,500.00                             |
| Loan from Old Golf House Manageme | 3,000.00                              | 3,000.00                              |
| Loan from Queens                  | 1,500.00                              | 1,500.00                              |
| Trading Surplus/(Deficit)         | (4,287.80)                            | (4,287.80)                            |
| Sundry Receipt                    | 8.88                                  | 8.88                                  |
| Surplus from Administration       | 10,801.53                             | 10,801.53                             |
|                                   | <u>37,757.73</u>                      | <u>37,757.73</u>                      |
|                                   | <u>2,929.83</u>                       | <u>2,929.83</u>                       |
| <b>REPRESENTED BY</b>             |                                       |                                       |
| Floating/main current account     |                                       | 2,726.38                              |
| VAT receivable                    |                                       | 203.45                                |
|                                   |                                       | <u>2,929.83</u>                       |



## Appendix 2 – Analysis of Expenses Incurred

### Joint Liquidators' Expenses

| Category 1 Expenses        |                                |           |              |          |
|----------------------------|--------------------------------|-----------|--------------|----------|
| Company                    | Activity                       | Fee Basis | Incurred (£) | Paid (£) |
| Accurate Mailing Services  | Posting of statutory documents | Fixed fee | 9            | 9        |
| Courts Advertising Limited | Statutory Advertising          | Fixed fee | 189          | 189      |
| AON UK Limited             | Bonding                        | Fixed Fee | 225          | 225      |
| Total                      |                                |           | 423          | 423      |

### 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

**107543 FOURCROFT HOTEL (TENBY) LIMITED**
**ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 03/12/2020 to 02/12/2021**

CVL-Creditors Vol Liquidation - Post Appt

| Classification of Work Function                    | Hours             |                  |                 |                  |             | Total Hours   | Time Cost £      | Avg Hourly Rate £ |
|--|-------------------|------------------|-----------------|------------------|-------------|---------------|------------------|-------------------|
|  | Managing Director | Manager          | Senior          | Assistant        | Support     |               |                  |                   |
| <b>Administration and Planning</b>                 |                   |                  |                 |                  |             |               |                  |                   |
| Case review & Case Diary management                | 0.00              | 1.75             | 0.00            | 7.00             | 0.00        | 8.75          | 1,944.50         | 222.23            |
| Cashiering & accounting                            | 0.00              | 15.10            | 11.30           | 45.90            | 0.00        | 72.30         | 19,960.00        | 276.07            |
| IPS set up & maintenance                           | 0.00              | 0.00             | 0.00            | 0.75             | 0.00        | 0.75          | 122.50           | 163.33            |
| 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              | 0.00             | 0.00            | 3.05             | 0.00        | 3.05          | 457.50           | 150.00            |
| Strategy planning & control (incl engagement finan | 0.00              | 2.75             | 0.00            | 37.15            | 0.00        | 39.90         | 7,629.00         | 191.20            |
| Tax Compliance / Planning                          | 0.00              | 0.35             | 0.00            | 1.95             | 0.00        | 2.30          | 467.00           | 203.04            |
| <b>Creditors</b>                                   |                   |                  |                 |                  |             |               |                  |                   |
| Dealings with creditors and employees              | 0.00              | 1.00             | 0.00            | 2.30             | 0.00        | 3.30          | 872.00           | 264.24            |
| Non Pref Creditors / Employee claims handling      | 0.00              | 0.00             | 0.00            | 0.20             | 0.00        | 0.20          | 38.00            | 190.00            |
| Secured Creditors                                  | 0.00              | 0.00             | 0.00            | 0.10             | 0.00        | 0.10          | 25.00            | 250.00            |
| <b>Investigations</b>                              |                   |                  |                 |                  |             |               |                  |                   |
| Financial review and investigations (S238/239 etc) | 0.00              | 2.90             | 0.70            | 0.00             | 0.00        | 3.60          | 2,028.00         | 563.33            |
| <b>Realisation of Assets</b>                       |                   |                  |                 |                  |             |               |                  |                   |
| Freehold and Leasehold Property                    | 0.00              | 4.15             | 0.00            | 15.95            | 0.00        | 20.10         | 5,376.50         | 267.49            |
| Other Tangible Assets                              | 0.00              | 1.00             | 0.00            | 0.20             | 0.00        | 1.20          | 440.00           | 366.67            |
| <b>Trading</b>                                     |                   |                  |                 |                  |             |               |                  |                   |
| 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            |
| <b>Total Hours:</b>                                | <b>0.00</b>       | <b>37.55</b>     | <b>12.00</b>    | <b>117.70</b>    | <b>0.00</b> | <b>167.25</b> |                  | <b>259.93</b>     |
| <b>Total Fees Claimed: £</b>                       | <b>0.00</b>       | <b>16,967.00</b> | <b>5,073.00</b> | <b>21,433.00</b> | <b>0.00</b> |               | <b>43,473.00</b> |                   |

Category 2 Disbursements:

**107543 FOURCROFT HOTEL (TENBY) LIMITED**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 03/12/2020 to 02/12/2021**

CVL Investigations

| Classification of Work Function | Hours             |                 |             |             |                 | Total Hours  | Time Cost £      | Avg Hourly Rate £ |
|---------------------------------|-------------------|-----------------|-------------|-------------|-----------------|--------------|------------------|-------------------|
|                                 | Managing Director | Manager         | Senior      | Assistant   | Support         |              |                  |                   |
|                                 | 0.00              | 15.10           | 0.00        | 0.00        | 6.40            | 21.50        | 10,843.00        | 504.33            |
| <b>Total Hours:</b>             | <b>0.00</b>       | <b>15.10</b>    | <b>0.00</b> | <b>0.00</b> | <b>6.40</b>     | <b>21.50</b> |                  | <b>504.33</b>     |
| <b>Total Fees Claimed: £</b>    | <b>0.00</b>       | <b>9,211.00</b> | <b>0.00</b> | <b>0.00</b> | <b>1,632.00</b> |              | <b>10,843.00</b> |                   |

Category 2 Disbursements:

## 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](mailto:Matthew.Welden@kroll.com).

Notice is given that it appears to the Joint Liquidators that the Company's affairs are fully wound up. Below is a summary of certain rights of creditors with an explanation of the timing of the Joint Liquidators' release and vacation of office.

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.