

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 9 2 3 7 2 6

Company name in full Fishguard Bay Hotel 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 Kroll Advisory Ltd.

Street The Shard

32 London Bridge Street

Post town

County/Region London

Postcode S E 1 9 S G

Country

4 Liquidator's name ①

Full forename(s) Mark

Surname Blackman

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Kroll Advisory Ltd.

Street The Chancery

58 Spring Gardens

Post town

County/Region Manchester

Postcode M 2 1 E W

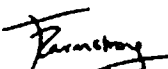
Country

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	2
To date	d	0	d	2	m	1	m	2	y	2	y	0	y	2	y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div> <div>X</div> <div></div> <div>X</div> </div>															
Signature date	d	2	d	3	m	0	m	1	y	2	y	0	y	2	y	4

**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 **Stephanie Blanchard**

Company name **Kroll Advisory Ltd.**

Address **Kroll Advisory Ltd.**

The Chancery

58 Spring Gardens

Post town

County/Region **Manchester**

Postcode **M 2 1 E W**

Country

DX

Telephone **+44(0)1618279000**

**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

23 January 2024

Progress Report to

Creditors

Fishguard Bay Hotel Limited

(In Creditors' Voluntary

Liquidation)

Joint Liquidators' Progress Report to Creditors and Members

for the period from 3 December 2022 to 2 December 2023

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

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
Addleshaws	Addleshaw Goddard LLP, the Joint Liquidators solicitors
the Administration Appointment Date	16 August 2019, being the date of appointment of the Former Joint Administrators
the Appointment Date	3 December 2020, being the date of appointment of the Joint Liquidators
Assured	Assured Hotels Limited (Company Number: 06757100), independent agents instructed to oversee the operational management of the Hotel
the Bank / Secured Creditor	Barclays Bank plc, the holder of a fixed and floating charge security over the Company's assets
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	Fishguard Bay Hotel Limited (In Creditors' Voluntary Liquidation) (Company Number: 00923726)
the Cumulative Period	3 December 2020 to 2 December 2023
the Director	Iain Andrew Shelton, the sole director of the Company at the Administration Appointment Date
the First Order	Block Transfer Order (High Court of Justice, Business & Property Courts in Manchester CR-2021-MAN-000356) obtained on 16 June 2021
the Former Joint Administrators	Philip Duffy and Sarah Bell of Kroll
HMRC	HM Revenue and Customs
the Hotel	Fishguard Bay Hotel, Quay Road, Goodwick, SA64 0BT
the Joint Liquidators	Philip Duffy and Sarah Bell of Kroll – 3 December 2020 to 16 June 2021

Word or Phrase	Definition
	Robert Armstrong and Andrew Knowles of Kroll – 16 June 2021 to 16 November 2023 Robert Armstrong and Mark Blackman of Kroll – 16 November 2023 to date
Kroll	Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
NPD	Northern Powerhouse Developments Limited (Company Number: 09940469) (In Creditors' Voluntary Liquidation)
Preferential Creditor/s	A creditor with a claim that ranks in priority to other non-preferential unsecured creditors, to floating charge holders and the Prescribed Part.
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Previous Reports	The Former Joint Administrators' Statement of Proposals dated 20 September 2019; The Former Joint Administrators' Progress Reports to Creditors dated 25 November 2020, 8 October 2020, 2 September 2020 and 25 February 2020; and The Joint Liquidators' Progress Reports to Creditors dated 28 January 2022 and 1 February 2023
the Purchaser	Goodwick Property Management Ltd, the purchaser of the business and/or assets of the Company
the Reporting Period	3 December 2022 to 2 December 2023
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Second Order	Block Transfer Order (High Court of Justice, Manchester District Registry, Chancery Division, No. 001380 of 2023) obtained on 16 November 2023
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
VAT	Value Added Tax

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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 a notice to move from Administration to Creditors' Voluntary Liquidation.

Following a Block Transfer Order passed in the High Court of Justice, Manchester District Registry, Chancery Division, No. 000356 of 2021, Robert Armstrong and Andrew Knowles replaced the above as Joint Liquidators on 16 June 2021.

The purpose of this progress report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidation, for the period 3 December 2022 to 2 December 2023.

Please note that during the Reporting Period, Andrew Knowles was replaced as Joint Liquidator by Mark Blackman of Kroll on 16 November 2023, pursuant to a Block Transfer Order passed in the High Court of Justice, Manchester District Registry, Chancery Division, No. 001380 of 2023. Robert Armstrong remains in office as Joint Liquidator.

Please refer to the Previous Reports for details regarding the background of the Company, events leading up to the Administration and details regarding action taken and assets realised during the Administration or earlier in the Liquidation.

2. Progress of the Liquidation

The manner in which the affairs and business of the Company have been managed and financed during the Reporting Period are set out in the remainder of this report.

2.1 Asset Realisations

2.1.1 Trading Period

The Former Joint Administrators traded the Hotel from the date of their appointment until the permanent closure of the Hotel on 7 May 2020.

No trading costs were incurred or paid during the Reporting Period and the net trading deficit at the end of Cumulative Period for the Liquidation remains £36,575.

During the Administration and subsequent Liquidation, the trading deficit totals £182,912 and all trading expenses have been settled.

2.1.2 Insurance Refund

As previously reported, the Hotel was broken into and vandalised causing significant damage to the property. The Former Joint Administrators made a claim against the insurance policy taken out.

During the Reporting Period, £15,000 has been transferred to the Liquidation estate from the insurers.

There will be no further realisations in this regard.

2.1.3 Loans from Group Companies

The Company received intercompany loans of £110,960 from within the NPD group during the Administration and Liquidation to assist the Company in settling certain trading liabilities and legal fees.

During the Reporting Period, £5,000 was repaid to The Old Golf House Hotel Management Ltd (In Liquidation), £5,000 was repaid to Pennine Manor Hotel Ltd (In Liquidation) and £4,000 was repaid to Queens Hotel (Llandudno) Management Limited (In Liquidation).

It is anticipated that all loans will be repaid during the Liquidation.

2.1.4 Bank Interest

Bank interest totalling £474 has been realised during the Reporting Period.

2.2 Statutory and Compliance Matters

Certain work has been performed solely to comply with statutory and compliance requirements. Whilst many of these tasks do not have a direct benefit in enhancing realisations, they assist in the efficient compliant progress of the Liquidation, ensuring that work is carried out to a high professional standard.

Such matters in this period relate to certain aspects of reporting to creditors, cashiering (including submission of VAT and tax returns and preparation of receipts and payments accounts), bonding, case reviews and general case management.

Regular reviews and planning add value in terms of the time taken to carry out activities ensures a coherent planned process.

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 any information concerning the Company's affairs that they would like to bring to the Joint Liquidators' attention, please contact this office.

Investigations into the greater NPD Group remain ongoing, however, the Joint Liquidators have now issued legal proceedings against the former legal advisors of the companies and served on the defendants ("the Proceedings"). The Company is included in the overall 43 claimant companies in the NPD Group participating in the Proceedings and their 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 claims subject to the Proceedings. The details of the Proceedings and of the litigation funding are confidential and privileged.

Since 12 August 2022, Kroll staff have engaged in work relating to the Proceedings and have been recording time costs to a separate shared time code. During the period, £49,980 has been recorded to this

shared code, representing 79 hours at an average hourly rate of £634, of which 1/43rd is chargeable to each of the claimants. 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.

All of the above time costs are in addition to those incurred and detailed at section 5 and Appendix 3 below.

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

As previously advised, the Company granted a fixed and floating charge to Barclays, which was created on 17 December 2015 and delivered on 23 December 2015. A further fixed and floating charge was granted on 6 April 2016 and delivered on 9 April 2016.

The Former Joint Administrators received confirmation from Barclays advising that it had no outstanding indebtedness in regard to the above debentures however, these charges remain outstanding at Companies House.

4.2 Preferential Creditors

As previously reported, all employees were retained upon the appointment of the Joint Administrators, and wages and holiday pay were paid in full upon the closure of the Hotel.

Therefore, no preferential claims have been received by the Joint Liquidators during the Reporting Period and no claims are anticipated.

4.3 Prescribed Part

As previously advised, there is no outstanding indebtedness due to Barclays and therefore the Prescribed Part provisions are not applicable.

4.4 Unsecured Creditors

As at the Administration Appointment Date, the Company's records indicated Unsecured Creditors in the sum of £443,000. During the Liquidation, claims received from non-preferential unsecured creditors total £152,951.

Based upon current information available, it is uncertain whether there will be sufficient asset realisations to enable a distribution to Unsecured Creditors. This is subject to future asset realisations and the costs of the Liquidation.

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

5. Costs and Expenses

5.1 Former Joint Administrators' and Joint Liquidators' Remuneration and Time Costs

The Former Joint Administrators, with the assistance of Addleshaws, made an application to Court for the approval of the basis of the Joint Administrators' fees and fee estimate. The application made a further request of the Court to make provision for how to fix the quantum of the Former Joint Administrators' fees. The Former Joint Administrators were legally obliged to make the application as the relevant timeframe in which to apply to Court is 18 months from the Administration Appointment Date where the basis of remuneration cannot be agreed with creditors.

An initial one-hour directions hearing took place on 15 June 2021 and, in line with the Former Joint Administrators' request, the Court adjourned the applications so that they could be considered on an efficient basis once more information regarding the outcome of the Administration was known.

A further directions hearing took place on 10 October 2022. No creditors sought to attend the hearing and the Court made a further direction order broadly in the terms sought by the Joint Liquidators. In summary, the Court ordered a timetable ahead of a final hearing of the Former Joint Administrators' applications for the approval of their fees and fee estimate.

The Joint Liquidators subsequently made an application on 9 February 2023 to extend the timetable. At the Joint Liquidators request, the Court also appointed an independent assessor on 20 October 2023 to assist the Court in considering certain elements of the Former Joint Administrators' and Joint Liquidators' remuneration. The Court also confirmed that the timetable remains as follows:

- The applicants have permission to file further evidence in support of the applications by 9 February 2024.
- By 23 February 2024, notice shall be given to all creditors of the companies of a link or data room from which they can access the evidence;
- By 5 April 2024, any creditor who wishes to oppose the Former Joint Administrators' application must file a "notice of opposition";
- Within 14 days of the expiry of the time for creditors to file a notice of opposition, the Joint Liquidators must write to the Court to confirm whether any notices of opposition have been received;

- If there is no opposition, the final hearing shall be listed for a 1-day hearing on the first available date after 10 May 2024.

If there is opposition, the one-day hearing on or after 10 May 2024 shall be retained but the Joint Liquidators will liaise with the opposer(s) and the Court to determine whether a longer final hearing might be needed (in which case the hearing may need to be relisted, or if a separate hearing dealing just with the opposition might be appropriate).

The Joint Liquidators will provide further updates as and when this matter has progressed. In accordance with the further directions order, creditors will be informed once the further evidence in support of the applications has been filed.

Finally, creditors should also note that as part of the application to Court for the Former Joint Administrators' remuneration, approval is also being sought for the Joint Liquidators' remuneration.

The Joint Liquidators will provide further updates as and when this matter has progressed. Under the order made by the Court, creditors are entitled to request details from the Joint Liquidators of future hearings relating to this matter.

5.2 Time Costs

Time costs incurred in the Reporting Period total £19,129, which represents 57 hours at an average hourly rate of £337.

Time costs incurred in the Cumulative Period total £140,092, which represents 507 hours at an average hourly rate of £276.

Time has been charged in six-minute units. A breakdown of the time costs incurred in the Reporting Period and the Cumulative Period is attached at Appendix 3.

In accordance with SIP 9, the Joint Liquidators provide further commentary below in respect of areas where significant time was incurred in the Reporting Period:

- Time costs of £7,070 have been incurred in respect of statutory matters. This relates to time spent dealing with all statutory requirements for the Liquidation, preparing and issuing the last progress report to creditors; documenting decision procedures; and statutory filing requirements.
- Time costs of £4,740 were incurred in respect of cashiering and accounting. This related to time spent dealing with bank reconciliations and associated matters, raising payments to settle ongoing liabilities, and the journaling of receipts received during the Reporting Period.
- Time costs of £2,526 have been incurred in respect of strategy planning and control. This related to time spent on the completion of periodical reviews as required by the Joint Liquidators' regulatory body in accordance with best practice, completing regular monitoring of internal case diary prompts, and reviewing outstanding matters to ensure the case is progressed in an efficient and timely manner.
- Time costs of £1,635 were incurred in respect of tax compliance and planning. This is related to time spent dealing with the corporation tax and VAT positions of the Company.

No remuneration has been drawn during the Reporting Period.

During the Cumulative Period, the sum of £140,092 was incurred, which represents 507 hours at an average hourly rate of £276.

5.3 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 Expenses) and those that do (Category 2 Expenses).

Details of the Joint Liquidators' expenses for the Reporting Period are attached at Appendix 2.

In the Reporting Period, Category 1 Expenses of £11,707 were incurred and paid in full.

In the Cumulative Period, Category 1 Expenses of £58,721 was incurred, of which £58,496 was paid.

No Category 2 Expenses have been incurred in the Reporting Period or the Cumulative Period.

6. Joint Liquidators' Receipts and Payments Account

A detailed receipts and payments account for the Reporting Period and the Cumulative Period is shown at Appendix 1.

As at the end of the Reporting Period there is a cash balance of £59,101 in the Liquidation estate and net VAT recoverable balance of £4,994.

7. Statement of Creditors' rights

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

8. Conclusion

Creditors will continue to receive formal reports annually until the conclusion of the Liquidation. It is currently uncertain if the Liquidation will be finalised in the next 12 months and this timeline is subject to ongoing investigations and litigation.

In the meantime, if you require any further information, please contact Stephanie Blanchard of this office at stephanie.blanchard@kroll.com.

Yours faithfully
For and on behalf of
Fishguard Bay Hotel Limited



Robert Armstrong

Joint Liquidator

Encs.

Appendix 1 -Joint Liquidators' Receipts and Payments Account

Fishguard Bay Hotel Limited (in Liquidation) ("the Company")

Joint Liquidators' Trading Account

Statement of Affairs £	From 03/12/2022 To 02/12/2023	From 03/12/2020 To 02/12/2023 £
POST APPOINTMENT SALES		
Credit card sales	NIL	4,173.32
	NIL	4,173.32
PURCHASES		
Purchases (1)	NIL	15.00
	NIL	(15.00)
TRADING EXPENDITURE		
Repairs & Maintenance	NIL	548.53
Sales Commission	NIL	1,048.39
Food	NIL	357.44
Prof Fees: Hotel Operating Agent	NIL	736.00
PAYE.NI	NIL	38,043.14
	NIL	(40,733.50)
TRADING SURPLUS/(DEFICIT)	NIL	(36,575.18)

Fishguard Bay Hotel Limited (in Liquidation) ("the Company")

Joint Liquidators' Receipts & Payments Account

Statement of Affairs £	From 03/12/2022 To 02/12/2023 £	From 03/12/2020 To 02/12/2023 £
SECURED ASSETS		
Bank Interest	175.90	176.18
	<u>175.90</u>	<u>176.18</u>
COSTS OF REALISATION		
Legal Disbursements	NIL	425.00
	<u>NIL</u>	<u>(425.00)</u>
ASSET REALISATIONS		
Bank Interest Gross	298.16	311.28
Business Interruption Claim	NIL	100,000.00
Chattel assets	NIL	25,000.00
Insurance Refund	15,000.00	15,000.00
Loan from OGHM	(5,000.00)	NIL
Loan from Pennine	(5,000.00)	NIL
Loan from Queens Management	(4,000.00)	NIL
Loan from LBHS Management	NIL	23,500.00
Surplus from Administration	NIL	(4,408.19)
TRADING SURPLUS/(DEFICIT)	NIL	(36,575.18)
Utility refund	NIL	137.43
	<u>1,298.16</u>	<u>122,965.34</u>
COST OF REALISATIONS		
Accountants Fees	5,900.00	5,900.00
Agent Fees (BI Claim)	NIL	4,936.82
Agents/Valuers Fees	26,503.75	26,503.75
Heat & Light	(3,062.64)	NIL
Insurance of Assets	5,214.50	5,214.50
Irrecoverable VAT	NIL	125.42
IT Costs	(4,423.52)	NIL
Legal Disbursements	NIL	1,125.00
Legal Fees	NIL	540.00
Loan Repayment to Giant	13,459.92	13,459.92
Media Agents	NIL	627.08
Repairs & Maintenance	(2,155.00)	NIL
Security	(29,626.32)	NIL
Statutory Advertising	NIL	189.00
Statutory Advertising (Re-Charge)	(103.50)	NIL
	<u>(11,707.19)</u>	<u>(58,621.49)</u>
	(10,233.13)	64,095.03
REPRESENTED BY		
Fixed or Book debt realisation account		25,176.18
Floating/main current account		33,924.97
General VAT control account		(5,492.76)
VAT receivable		10,486.64
		64,095.03

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 in the likely to, or have, exceeded the original Cumulative Period estimate) £	Reason for any excess (if the expenses are incurred in the likely to, or have, exceeded the original Cumulative Period estimate)
Hewlett Swanson	27,000.00	-	-	
Sanderson Weatherall LLP	6,000.00	26,503.75	26,503.75	Agents fees are higher than originally anticipated due to additional time required to re-market, arranging further site visits and providing disposal advice.
Addleshaw Goddard LLP	-	-	540.00	
Insolvency Risk Services Limited	12,000.00	5,214.50	5,214.50	
Bonding (Willis Limited)	225.00	-	225.00	
Barclays Bank Plc (Bank Charges)	2,000.00	-	-	
Assured Hotels Limited	12,000.00	-	4,936.82	
Campus Hotel Hotel Ltd (In Liquidation)	-	-	1,125.00	The Joint Administrators were unable to provide an estimate at the time of the previous report.
Northern Powerhouse Developments Limited	-	-	627.00	This was a repayment to NPD following re-charge for PR Costs attributed to the Company
Courts Advertising Limited	255.00		189.00	
Hurst Accountants Limited	-	5,900.00	5,900.00	Not included in original estimate but required for statutory compliance.
Giant Hospitality Ltd (In Liquidation)	-	13,459.92	13,459.92	The Joint Administrators were unable to provide an estimate at the time of the previous report.
Total	59,480.00	51,078.17	58,720.99	

Joint Liquidators' Expenses – Category 1

Category 1 Expenses			Reporting Period		Cumulative Period	
Company	Activity	Fee Basis	Incurred	Paid	Incurred	Paid
			£	£	£	£
Sanderson Weatherall LLP	Agents - Chartered Surveyor costs	As incurred	26,503.75	26,503.75	26,503.75	26,503.75
Addleshaw Goddard LLP	Legal costs and disbursements		-	-	540.00	540.00
Insolvency Risk Services Limited	Insurance costs	Fixed fee per unit	5,214.50	5,214.50	5,214.50	5,214.50
Bonding (Willis Limited)	Insurance costs	Fixed fee per unit	-	-	225.00	-
Assured Hotels Limited	Storage of books & records	As incurred	-	-	4,936.82	4,936.82
Campus Hotel Hotel Ltd (In Liquidation)	Legal costs and disbursements	As incurred	-	-	1,125.00	1,125.00
Northern Powerhouse Developments Limited	Media costs	As incurred	-	-	627.08	627.08
Courts Advertising Limited	Statutory advertising	Various			189.00	189.00
Hurst Accountants Limited	Accountants costs		5,900.00	5,900.00	5,900.00	5,900.00
Giant Hospitality Ltd (In Liquidation)		Various	13,459.92	13,459.92	13,459.92	13,459.92
Total			51,078.17	51,078.17	58,721.07	58,496.07

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.

No Category 2 Expenses were incurred.

Appendix 3 – Analysis of Time Charged

Fishguard Bay Hotel Limited (In Creditors' Voluntary Liquidation)

Analysis of the Joint Liquidators' time costs for the Reporting Period

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration & Planning							
Case review & Case Diary management	0.00	0.30	0.70	1.05	2.05	639.50	311.95
Cashiering & accounting	0.00	1.20	5.90	8.00	15.10	4,740.00	313.91
Insurance	0.00	2.60	0.30	0.00	2.90	1,727.00	595.52
Statutory matters (Meetings & Reports & Notices)	0.00	6.40	3.20	10.80	20.40	7,069.50	346.54
Strategy planning & control (incl engagement financial contrc	0.50	0.10	1.10	7.25	8.95	2,526.00	282.23
Tax Compliance / Planning	0.00	0.20	3.20	1.20	4.60	1,635.00	355.43
Creditors							
Dealings with creditors and employees	0.00	0.00	0.80	1.10	1.90	616.00	324.21
Non Prof Creditors / Employee claims handling	0.00	0.00	0.00	0.10	0.10	18.00	180.00
Investigation							
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	0.70	0.70	126.00	180.00
Realisation of Assets							
Freehold and Leasehold Property	0.00	0.00	0.00	0.10	0.10	32.00	320.00
Total Hours	0.50	10.80	15.20	30.30	56.80		336.78
Total Time Costs (£)	375.00	6,359.50	6,091.00	6,303.50		19,129.00	

Fishguard Bay Hotel Limited (In Creditors' Voluntary Liquidation)

Analysis of the Joint Liquidators' time costs for the Cumulative Period

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration & Planning							
Case review & Case Diary management	1.70	2.25	0.00	10.25	14.20	3,917.50	275.88
Cashiering & accounting	0.00	35.75	22.60	83.80	142.15	38,274.00	269.25
IPS set up & maintenance	0.00	0.00	0.00	8.40	8.40	1,048.00	124.76
Insurance	0.00	23.35	0.00	2.90	26.25	9,797.50	373.24
Statement of affairs	0.00	0.00	0.00	0.10	0.10	11.50	115.00
Statutory matters (Meetings & Reports & Notices)	0.00	17.30	6.45	76.00	99.75	22,879.25	229.37
Strategy planning & control (incl engagement financial control)	1.80	2.90	7.20	10.25	22.15	7,048.75	318.23
Tax Compliance / Planning	0.00	0.35	0.00	0.95	1.30	285.25	219.42
Creditors							
Dealings with creditors and employees	1.00	0.50	0.00	31.20	32.70	8,044.00	245.99
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	4.55	4.55	1,137.50	250.00
Pref claims adjudication & distribution	0.00	0.00	0.00	0.20	0.20	50.00	250.00
Secured Creditors	0.00	0.00	1.20	0.00	1.20	528.00	440.00
Investigations							
CDDA & reports & Communication	0.00	0.00	0.00	0.70	0.70	157.00	224.29
Financial review and investigations (S238/239 etc)	0.00	0.00	2.00	3.70	5.70	1,056.00	185.26
Realisation of Assets							
Book debts	0.00	4.00	0.00	5.60	9.60	2,341.00	243.85
Freehold and Leasehold Property	0.00	5.50	0.90	1.10	7.50	2,617.00	348.93
Other Tangible Assets	0.00	0.50	1.60	0.10	2.20	882.00	400.91
Trading							
Trading - Accounting	0.00	33.10	7.10	15.60	55.80	17,373.50	311.35
Trading - Employees	0.00	5.70	0.00	32.50	38.20	10,215.00	267.41
Trading - Insurance	0.00	0.00	0.00	4.70	4.70	1,110.50	236.28
Trading - Operations	0.50	13.10	12.30	4.00	29.90	11,319.00	378.56
Total Hours	5.00	144.30	61.35	296.60	507.25		276.18
Total Time Costs (£)	2,914.00	56,554.00	23,232.50	57,391.75		140,092.25	

Appendix 4 - 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 stephanie.blanchard@kroll.com

Information for creditors on remuneration and disbursements of Liquidators

Information regarding the fees and disbursements of Liquidators, including details of the Kroll 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 Liquidators' Fees". This can be viewed and downloaded from the Joint Liquidators' website at;

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-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 officeholder 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 officeholder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report 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 officeholder giving reasons for not providing all the information requested or the expiry of the 14 days within which an officeholder must respond to a request.

Creditors have the right to challenge the office-holder's 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 office-holder's remuneration is inappropriate. The application to Court must be made no later than eight weeks after receipt of the progress report where the charging of the remuneration or the incurring of expenses in question occurs.