

# AM10

## Notice of administrator's progress report



Companies House



### 1 Company details

Company number 0 3 6 7 4 9 7 9

Company name in full Bolton Whites Hotel Limited

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

### 2 Administrator's name

Full forename(s) Andrew

Surname Hosking

### 3 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

### 4 Administrator's name ①

Full forename(s) Sean

Surname Bucknall

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

② Other administrator  
Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	d	1	d	4	m	1	m	1	y	2	y	0	y	1	y	9
To date	d	1	d	3	m	0	m	5	y	2	y	0	y	2	y	0

### 7 Progress report

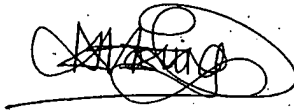
☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date	d	0	d	9	m	0	m	6	y	2	y	0	y	2	y	0
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# AM10

## Notice of administrator's progress report



### Presenter information

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

Contact name **Tom Maker**

Company name **Quantuma LLP**

Address **High Holborn House**  
**52-54 High Holborn**

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**



### 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)

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

## 2 Insolvency practitioner's name

Full forename(s) Michael

Surname Kiely

## 3 Insolvency practitioner's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC1V 6RL

Country

**Bolton Whites Hotel Limited**  
(In Administration)

**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 14/11/2019 To 13/05/2020 £	From 14/05/2019 To 13/05/2020 £
<b>FIXED CHARGE RECEIPTS</b>			
Freehold Land & Property		329,400.00	6,546,823.00
Goodwill		0.00	1.00
Intellectual Property		0.00	1.00
		<u>329,400.00</u>	<u>6,546,825.00</u>
<b>FIXED CHARGE PAYMENTS</b>			
Deficiency from Trading Account		155,492.83	341,486.30
Specific Bond		0.00	115.29
Pre Appointment Administrators' Fees		0.00	6,712.29
Joint Administrators' Fees		158,849.39	398,928.69
Settlement of Employee Claim		9,177.96	11,101.75
Agents/Valuers Fees		0.00	38,769.91
Pension Advice		211.80	256.19
Legal Fees		8.61	107,100.98
Photocopying		0.00	169.09
Stationery		0.00	76.86
Postage		0.00	93.77
Motor Expenses		780.29	1,088.16
Statutory Advertising		0.00	72.16
Accommodation		98.13	237.41
Subsistence		1,885.87	4,417.55
Bank Charges		0.00	25.62
Taxi Fare		109.10	570.99
Train Fare		2,786.01	7,599.28
Secured Creditor Distribution - PBP		0.00	5,628,002.72
		<u>329,400.00</u>	<u>6,546,825.00</u>
<b>Net Receipts/(Payments)</b>		<u><u>0.00</u></u>	<u><u>0.00</u></u>

	Statement of affairs £	From 14/11/2019 To 13/05/2020 £	From 14/05/2019 To 13/05/2020 £
<b>FLOATING CHARGE RECEIPTS</b>			
Other Sale Assets		0.00	706,000.00
Book Debts		0.00	20,308.15
Cash at Bank		0.00	392,722.68
Bank Interest Gross		136.73	386.08
		<u>136.73</u>	<u>1,119,416.91</u>
<b>FLOATING CHARGE PAYMENTS</b>			
Deficiency from Trading Account		64,752.82	58,389.45
Specific Bond		0.00	19.71
Pre Appointment Administrators' Fees		0.00	1,147.71
Joint Administrators' Fees		66,150.61	68,211.31
Settlement of Employee Claim		3,822.04	1,898.25
Agents/Valuers Fees		0.00	6,629.12
Pension Advice		88.20	43.81
Legal Fees		3.59	18,312.79
Photocopying		0.00	28.91
Stationery		0.00	13.14
Postage		0.00	16.03
Motor Expenses		324.94	186.06
Statutory Advertising		0.00	12.34
Accommodation		40.87	40.59
Subsistence		785.35	755.34
Bank Charges		0.00	4.38
Taxi Fare		45.43	97.63
Train Fare		1,160.19	1,299.37
Secured Creditor Distribution - PBP		0.00	854,422.28
		<u>137,174.03</u>	<u>1,011,528.23</u>
<b>Net Receipts/(Payments)</b>		<u><b>(137,037.30)</b></u>	<u><b>107,888.68</b></u>
<b>MADE UP AS FOLLOWS</b>			
Lloyds Bank Account		(218,216.62)	74,802.31
METRO Account		(600.08)	33,338.85
VAT Receivable / (Payable)		81,779.40	(252.48)
		<u><b>(137,037.30)</b></u>	<u><b>107,888.68</b></u>

#### Notes

- 1 The balance of funds in hand is held in interest bearing accounts at Metro Bank and Lloyds Bank.
- 2 Amounts in the above statement are shown exclusive of VAT unless specifically stated.
- 3 The above statement should be read in conjunction with the Joint Administrators' Progress Report dated 9 June 2020 and the Joint Administrators' Trading Account dated 9 June 2020.
- 4 The Company's directors have not yet supplied a Statement of Affairs. Therefore, comparative figures are not currently available.
- 5 The above statement is subject to a further reconciliation, specifically relating to the apportionment of the secured creditor distribution between fixed and floating charge. Therefore, the above figures are subject to change.

Andrew Hosking, Sean Bucknall and Michael Kiely  
Joint Administrators  
9 June 2020

**Bolton Whites Hotel Limited**  
(In Administration)

**JOINT ADMINISTRATORS' TRADING ACCOUNT**

	Statement of affairs £	From 14/11/2019 To 13/05/2020 £	From 14/05/2019 To 13/05/2020 £
<b>RECEIPTS</b>			
Income		0.00	1,084,546.96
		<u>0.00</u>	<u>1,084,546.96</u>
<b>PAYMENTS</b>			
Sub Contractors		0.00	16,791.28
Direct Labour		0.00	528,019.34
Payroll Deductions		0.00	717.72
Pensions		0.00	27,212.11
PAYE/NIC		0.00	115,462.90
Bank Charges		530.89	1,501.49
Rates		0.00	100,717.38
Heat & Light		0.00	18,583.50
Consultancy Services		40,000.00	80,077.08
Stationery		0.00	517.90
Football Club Recharges		132,500.00	132,500.00
Insurance		7,622.83	7,622.83
Professional Fees		0.00	2,798.36
Repairs & Maintenance		2,226.33	41,644.79
Sundry Expenses		0.00	1,398.93
Sales Commission		0.00	79,766.30
Staff Training		0.00	1,053.00
Advertising		0.00	346.53
Room Specific Products		0.00	6,804.81
Food & Bevs		0.00	182,941.65
Linen Costs		0.00	35,437.10
IT Costs		297.26	10,119.36
Events Specific		0.00	33,240.37
Cash Floats		84.84	24,870.98
Staff Expenses		0.00	7,511.27
Cleaning Supplies		0.00	10,128.74
3rd Party Creditor		0.00	7,267.29
Barclaycard Charges		9,379.70	9,379.70
Balance to Newco		27,603.80	0.00
		<u>220,245.65</u>	<u>1,484,422.71</u>
<b>Net Receipts/(Payments)</b>		<u><u>(220,245.65)</u></u>	<u><u>(399,875.75)</u></u>

**Notes**

- 1 Amounts in the above statement are shown exclusive of VAT unless specifically stated.
- 3 The above statement should be read in conjunction with the Joint Administrators' Progress Report dated 9 June 2020 and the Joint Administrators' Receipts and Payments Account dated 9 June 2020.

**Andrew Hosking, Sean Bucknall and Michael Kiely**  
Joint Administrators  
9 June 2020

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## **Bolton Whites Hotel Limited**

**(In Administration)**

**("the Company")**

**In the High Court of Justice, Business and Property Courts in Leeds, Number 543 of 2019**

**THE JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 14 NOVEMBER 2019 TO 13 MAY 2020**

**9 June 2020**

**This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**Andrew Hosking, Sean Bucknall and Michael Kiely of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Administrators of Bolton Whites Hotel Limited on 14 May 2019.**

**The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.**

**Andrew Hosking, Sean Bucknall and Michael Kiely are licensed to act as insolvency practitioners by the Insolvency Practitioners Association**



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## **CONTENTS**

### **INTRODUCTION**

### **THE PROGRESS OF THE ADMINISTRATION**

### **CREDITORS: CLAIMS AND DISTRIBUTIONS**

### **OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **ETHICS**

### **PRE-ADMINISTRATION COSTS**

### **THE JOINT ADMINISTRATORS' FEES AND EXPENSES**

## **APPENDICES**

**Appendix 1** Statutory information

**Appendix 2** The Joint Administrators' receipts and payments account as at 13 May 2020

**Appendix 3** Schedule of Joint Administrators' time costs

**Appendix 4** Detailed narrative list of work undertaken by the Joint Administrators during the Review Period

**Appendix 5** Proof of Debt

## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Andrew Hosking, Sean Bucknall and Michael Kiely of Quantuma LLP
"the Company"	Bolton Whites Hotel Limited (in Administration)
"the Court"	High Court of Justice, Business and Property Courts in Leeds
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 14 November 2019 to 13 May 2020

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## **INTRODUCTION**

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our last report to creditors dated 6 December 2019.

Given the information previously provided to creditors in our earlier report to creditors, we have not included detailed background information in respect of the Company and have focussed on progress of the Administration subsequent to that report.

The Joint Administrators' proposals were deemed approved on 15 July 2019. A formal notice confirming this was sent to all creditors on 22 July 2019.

An extension to the period of Administration of 12 months was granted by the Court on 6 May 2020 and thus the Administration is now scheduled to end on 13 May 2021.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### **Details of the appointment of the Joint Administrators**

Andrew Hosking, Sean Bucknall and Michael Kiely of Quantuma LLP were appointed Joint Administrators of the Company on 14 May 2019.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## **PROGRESS OF THE ADMINISTRATION**

### **The Joint Administrators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account for the Review Period together with a summary of the transactions in the previous review period.

The rest of this report describes the key developments in the Administration over the Review Period.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see Appendix 4.

We have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

### **Administrative, Statutory & Regulatory Tasks**

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Considering whether an extension to the Administration is necessary and, if so, seeking approval for this via creditors or the court and issuing notice of the outcome;

- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

### Trading

Included at Appendix 2 is the Joint Administrators' Trading Account, which includes a summary of all receipts and payments relating to the trading of the Company's business during the Review Period and during the Administration to date.

As detailed in the Joint Administrators' previous progress report, the Company continued to trade in Administration, in order to preserve the value of the Company's primary assets. This period of trade concluded prior to the Review Period.

However, a number of trading costs and receipts were agreed and settled during the Review Period, as shown in the Trading Account. It is not thought that there will be any further material changes to the Trading Account going forward.

### Realisation of assets

#### Sale of Business

As detailed in the Joint Administrators' previous progress report, the Joint Administrators sought to undertake a sale of the Company's business and assets, following the trading period. After a period of marketing, FVWL Hotel Limited ("FVWL") was identified as the preferred bidder.

Following protracted negotiations with FVWL, a sale of the Company's business and assets as a going concern was concluded on 28 August 2019, for the sale price of £7,472,425.00. This sale included a transfer of all of the Company's employees, under the TUPE regulations. The apportionment of the asset sale is detailed below:

Asset	Sale Price (£)
Business Intellectual Property Rights	1.00
Property	6,766,423.00
Equipment and Office Fixtures and Fittings, Customer Contracts, Stock and the Inter Company Debt	706,000.00
Goodwill	1.00
<b>Total</b>	<b>£7,472,425.00</b>

Consideration was satisfied as follows:

1. £441,000 in cash on completion (being 28 August 2019)
2. £6,482,425 by settlement of the debt of the first ranking secured creditor, being Prescott Business Park Limited ("PBP")
3. £549,000 in deferred consideration, to be paid in 10 monthly instalments of £54,900 starting on 30 September 2019

Prior to the Review Period, the completion sum of £441,000 was received. Additionally, the PBP debt was settled.

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During the Review Period, the sum of £329,400 has been received in respect of the deferred consideration. A total of four monthly instalments of deferred consideration remain outstanding, totalling £219,600.

During the Review Period, the Joint Administrators were contacted by FWL regarding difficulties which they were having with maintaining the monthly payments. The stated reason for these difficulties was the global COVID-19 pandemic which intensely affected both the trade of the Hotel and the Football Club.

It was agreed by the Joint Administrators that the remaining four tranches of deferred consideration would be deferred to September, October, November and December of 2020.

#### **Bank Interest Gross**

During the Review Period, the sum of £136.73 was received in respect of bank interest.

#### **Estimated future realisations**

As detailed above, further deferred consideration is anticipated from the sale of the Company's business and assets, in the sum of £219,600.

No other realisations are anticipated in relation to this matter, other than bank interest.

#### **Payments**

A full list of payments made during the Review Period is detailed in the Joint Administrators' Receipts and Payments Account and the Joint Administrators' Trading Account at Appendix 2.

#### **Costs incurred but remaining unpaid**

The Joint Administrators are currently agreeing their solicitors final fee in relation to this matter. This will be agreed and paid shortly.

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out below.

### **CREDITORS: CLAIMS AND DISTRIBUTIONS**

#### **Secured creditors**

The Company's secured debt at the date of the appointment of the Joint Administrators, and as set out in Joint Administrators' Proposals, can be summarised as follows:

Prescot Business Park Limited ("PBP")	£ 5,500,000.00*
Kenneth Anderson	Uncertain**
<b>TOTAL</b>	<b>£5,500,000.00</b>

\*This figure of £5,500,000 represents the principal owed to PBP. However, the settlement figure, as stated above was £6,482,425, due to accrued interest and charges.

\*\* Kenneth Anderson's charge arose from a cross guarantee of a debt due from Bolton Wanderers Football and Athletic Company Limited ("the Football Club"). Therefore, this liability was contingent on any funds received by Mr Anderson out of the Administration of the Football Club.

Prior to the Review Period, the Joint Administrators' legal advisors confirmed the validity of the charges.

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As stated above, the PBP debt was settled in full as part of the sale of the Company's business and assets. This is reflected in the Joint Administrators' Receipts and Payments Account. However, the apportionment between fixed and floating charge is subject to change, pending finalisation of costs.

Due to the connected sale of the assets in the Administration of the Football Club, Kenneth Anderson's debt has been extinguished.

Therefore, the secured creditors have been settled in full.

### **Preferential creditors**

Due to the TUPE transfer of the Company's employees as part of the sale detailed above, it is not anticipated that there will be any preferential claims in the Administration.

### **Prescribed Part**

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

Based on present information, the Joint Administrators estimate that, after allowing for costs and payment of preferential claims, the value of the Company's net property will be in the region of £600,000, which means that the prescribed part is estimated to be in the region of £123,000. The Joint Administrators anticipate therefore that there will be funds for a dividend to unsecured creditors from the prescribed part, but this will be dependent on final costs.

### **Unsecured creditors**

Unsecured claims were estimated at £1,356,458.63 in the Joint Administrators' Estimated Financial Statement, which utilised figures extracted from the Company's records. To date 51 claims have been received from unsecured creditors totalling £588,864.84.

A dividend to unsecured creditors from the prescribed part, as explained above, is expected. The quantum of any distribution will be dependent on the final costs and the level of agreed claims but I currently anticipate that the dividend will likely be in the range of 10-15p in the £.

### **Claims process**

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of [tom.maker@quantuma.com](mailto:tom.maker@quantuma.com).

A Proof of Debt form is attached at Appendix 5.

## **OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **Investigations**

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 9 August 2019.

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## **EC Regulations**

The Company's centre of main interest was in England and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

### **General Data Protection Regulation**

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link [www.quantuma.com/legal-notice/](http://www.quantuma.com/legal-notice/).

### **Further Information**

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk).

## **ETHICS**

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### **General ethical considerations**

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

## **THE JOINT ADMINISTRATORS' FEES AND EXPENSES**

A copy of 'A Creditors Guide to Administrators' Fees' effective from 6 April 2017, together with the firm's current schedule of charge-out rates and chargeable disbursements, may be found at <http://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

### **The Joint Administrators' Fees**

The basis of the Joint Administrators' fees was fixed in July 2019 by the secured creditors as follows:

1. That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. These costs are estimated in the sum of £499,873.75.

Further fees in excess of the fees estimate were approved by the secured creditors on 22 August 2019. These fees were agreed in the sum of an estimated £530,000. However, no further detailed estimate was provided or required.

In accordance with this resolution, fees totalling £467,140 plus VAT have been drawn, including £225,000 plus VAT in the Review Period.

We believe this case to be a complex matter due to the protracted negotiations regarding the sale of the Company's assets and the extended trading period required. The underlying basis of charging proposed to and approved by the creditors has been Quantuma LLP's standard charge out rates which are reviewed periodically.

### Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate, totalling £499,873.75 as follows. As stated above, no further detailed estimate was provided for the increase in the Joint Administrators' fee estimate to £530,000.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and for the period of the Administration as a whole, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	320.00	403.36	129,075.00	22.00	330.09	7,262.00	308.25	434.56	133,952.00
Creditors	40.00	365.84	14,633.75	15.60	314.81	4,911.00	93.10	381.95	35,560.00
Investigations	32.00	327.34	10,475.00	0.00	0.00	0.00	9.40	282.39	2,654.50
Realisation of Assets	80.00	372.84	29,827.50	35.30	404.93	14,294.00	149.70	424.67	63,572.50
Trading	918.00	324.23	297,645.00	60.40	401.18	24,231.00	1,513.90	309.16	468,039.00
Cashiering	86.00	161.15	13,858.75	20.10	174.68	3,511.00	141.20	147.05	20,764.00
Closing Procedures	13.00	335.29	4,358.75	0.10	280.00	28.00	0.10	280.00	28.00
<b>TOTAL</b>	<b>1,489.00</b>	<b>335.71</b>	<b>499,873.75</b>	<b>153.50</b>	<b>353.34</b>	<b>54,237.00</b>	<b>2,215.65</b>	<b>327.02</b>	<b>724,570.00</b>

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Agents Fees	50,000.00	0.00	45,399.03	
General Expenses	2,000.00	0.00	0.00	
Insurance of Assets	5,000.00		0.00	

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal Costs	100,000.00	12.20	125,413.77	Additional legal fees accrued due to the complexity of the sale process and trading issues.
Postage	200.00	0.00	109.80	
Specific Bond	135.00	0.00	135.00	
Statutory Advertising	338.00	0.00	84.50	
Storage Costs	200.00	0.00	0.00	
Taxi Fares	1,000.00	154.53	668.62	
Train Fares	8,500.00	3,946.20	8,898.65	Additional train fares incurred in travelling to and from the premises
AML ID Searches	12.00	0.00	0.00	
Photocopying	200.00	0.00	198.00	
Stationery	200.00	0.00	90.00	
Motor Expenses	500.00	1,105.23	1,274.22	Additional motor expenses incurred in travelling to and from the premises
Pension Advice	1,000.00	300.00	300.00	
Subsistence	7,500.00	2,671.22	5,172.89	
Accommodation	0.00	139.00	278.00	Additional accommodation required for staff when hotel was fully booked.
Bank Charges	0.00	0.00	30.00	Charges incurred in order to make fast bank payments.
Settlement of Employee Claim	0.00	13,000.00	13,000.00	Incurred in relation to a settlement agreement with a former employee.
<b>TOTAL</b>	<b>176,785.00</b>	<b>21,328.38</b>	<b>201,052.48</b>	

In addition, during the Review Period, the Company traded in Administration at a deficiency of £169,580.20. Further information regarding this deficiency is included at Appendix 2.

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. The secured creditors approved the payment of Category 2 disbursements on these bases in July 2019.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original and further fees estimate have been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reason why the fee estimate has been exceeded is due to the extended period of trading that was required and the associated complexities of the same. Additionally, the sale of the Company's was significantly more complex and protracted than anticipated. However, given the limited realisations in this case to date, the Joint Administrators do not propose to draw fees in excess of the fees estimate at present. The Joint Administrators will review the position as regards fees when the prospects of realising the remaining assets become clearer.



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## **Other professional costs**

### **Solicitors**

As previously advised, Walker Morris LLP were instructed by the Joint Administrators to advise on legal matters including various contractual and employee issues relating to the trading period. Their final costs have yet to be agreed. The Joint Administrators are seeking to agree and discharge these fees shortly.

In addition to advising on the business sale agreement, as detailed in the Joint Administrators' previous progress report, Bermans were instructed by the Joint Administrators to advise on the extension of the Administration and the court application to obtain the same. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Bermans' time costs for the Review Period amount to £5,412.20 and they have been paid in full.

It should be noted that, during the Review Period, Bermans also made a refund of £5,400 to the Administration estate in respect of a duplicate payment of their previous invoice.

### **Agents & Valuers**

As detailed previously, SIA Group were instructed as agents and valuers in relation to the sale of the Company's business and assets. Their costs have been agreed on a time cost basis, plus disbursements and VAT. SIA's time costs amounted to £40,399.03 and they have been paid in full.

As detailed previously, Colliers International were instructed in relation to valuation of the Company's property assets. Their costs were agreed on a fixed fee basis, plus disbursements and VAT. Colliers' fixed fee of £5,000 plus VAT has been paid in full.

All professional costs are reviewed and analysed before payment is approved.

### **Creditors' rights to request information**

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

### **Creditors' rights to challenge fees and/or expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

## **CONCLUSION**

The Administration will continue in order to finalise the following outstanding matters:

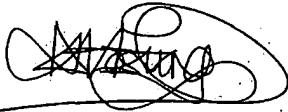
- Collection of the outstanding deferred consideration owed to the Company following the sale of the Company's business and assets; and
- Distribution of funds to creditors, as appropriate.

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### **General Data Protection Regulation**

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link [www.quantuma.com/legal-notices/](http://www.quantuma.com/legal-notices/).

Should you have any queries in regard to any of the above please do not hesitate to contact Tom Maker on 020 3856 6720 or by e-mail at [tom.maker@quantuma.com](mailto:tom.maker@quantuma.com).



**Andrew Hosking**  
**Joint Administrator**

*Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association*

*The affairs, business and property of Bolton Whites Hotel Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.*

**BOLTON WHITES HOTEL LIMITED  
(IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Bolton Whites Hotel Limited
Previous Name(s)	None
Trading Name(s)	Bolton Whites Hotel
Proceedings	In Administration
Court	High Court of Justice, Business and Property Courts in Leeds
Court Reference	543 of 2019
Date of Appointment	14 May 2019
Joint Administrators	Andrew Hosking, Sean Bucknall and Michael Kiely Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	03674979
Incorporation Date	27 November 1998
Company Secretary	None
Appointment by	Kenneth Anderson, Qualifying Floating Chargeholder
Directors at date of Appointment	Kenneth Anderson
Directors' Shareholdings	None

**BOLTON WHITES HOTEL LIMITED  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT  
AS AT 13 MAY 2020**

**Bolton Whites Hotel Limited**  
(In Administration)

**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 14/11/2019 To 13/05/2020 £	From 14/05/2019 To 13/05/2020 £
<b>FIXED CHARGE RECEIPTS</b>			
Freehold Land & Property		329,400.00	6,548,823.00
Goodwill		0.00	1.00
Intellectual Property		0.00	1.00
		<u>329,400.00</u>	<u>6,548,825.00</u>
<b>FIXED CHARGE PAYMENTS</b>			
Deficiency from Trading Account		155,492.83	341,486.30
Specific Bond		0.00	115.29
Pre Appointment Administrators' Fees		0.00	6,712.29
Joint Administrators' Fees		158,848.39	398,828.00
Settlement of Employee Claim		9,177.86	11,101.75
Agents/Valuers Fees		0.00	38,789.01
Pension Advice		211.80	256.19
Legal Fees		8.61	107,100.98
Photocopying		0.00	169.09
Stationery		0.00	78.88
Postage		0.00	83.77
Motor Expenses		780.29	1,088.18
Statutory Advertising		0.00	72.16
Accommodation		98.13	237.41
Subsistence		1,635.87	4,417.55
Bank Charges		0.00	25.62
Taxi Fare		108.10	570.99
Train Fare		2,788.01	7,599.28
Secured Creditor Distribution - PSP		0.00	5,628,002.72
		<u>329,400.00</u>	<u>6,548,825.00</u>
<b>Net Receipts/(Payments)</b>		<u>0.00</u>	<u>0.00</u>

	Statement of affairs £	From 14/11/2019 To 13/05/2020 £	From 14/05/2019 To 13/05/2020 £
<b>FLOATING CHARGE RECEIPTS</b>			
Other Sale Assets		0.00	708,000.00
Book Debts		0.00	20,308.15
Cash at Bank		0.00	392,722.08
Bank Interest Gross		138.73	388.08
		<u>138.73</u>	<u>1,119,416.81</u>
<b>FLOATING CHARGE PAYMENTS</b>			
Deficiency from Trading Account		64,752.82	68,389.45
Specific Bond		0.00	19.71
Pre Appointment Administrators' Fees		0.00	1,147.71
Joint Administrators' Fees		68,150.81	68,211.31
Settlement of Employee Claim		3,822.04	1,898.25
Agents/Valuers Fees		0.00	8,629.12
Pension Advice		88.20	43.81
Legal Fees		3.58	18,312.79
Photocopying		0.00	28.91
Stationery		0.00	13.14
Postage		0.00	16.03
Motor Expenses		324.84	186.08
Statutory Advertising		0.00	12.34
Accommodation		40.87	40.58
Subsistence		785.35	756.34
Bank Charges		0.00	4.38
Taxi Fare		45.43	97.63
Train Fare		1,160.18	1,289.37
Secured Creditor Distribution - PSP		0.00	854,422.28
		<u>137,174.03</u>	<u>1,011,528.23</u>
Net Receipts/(Payments)		<u>(137,037.30)</u>	<u>107,888.68</u>
<b>MADE UP AS FOLLOWS</b>			
Lloyds Bank Account		(218,218.02)	74,802.31
METRO Account		(800.08)	33,338.85
VAT Receivable / (Payable)		81,779.40	(252.48)
		<u>(137,037.30)</u>	<u>107,888.68</u>

#### Notes

- 1 The balance of funds in hand is held in interest bearing accounts at Metro Bank and Lloyds Bank.
- 2 Amounts in the above statement are shown exclusive of VAT unless specifically stated.
- 3 The above statement should be read in conjunction with the Joint Administrators' Progress Report dated 9 June 2020 and the Joint Administrators' Trading Account dated 9 June 2020.
- 4 The Company's directors have not yet supplied a Statement of Affairs. Therefore, comparative figures are not currently available.
- 5 The above statement is subject to a further reconciliation, specifically relating to the apportionment of the secured creditor distribution between fixed and floating charge. Therefore, the above figures are subject to change.

Andrew Hosking, Sean Bucknall and Michael Kiely  
Joint Administrators  
9 June 2020

**Bolton Whites Hotel Limited  
(In Administration)**

**JOINT ADMINISTRATORS' TRADING ACCOUNT**

	Statement of affairs £	From 14/11/2019 To 13/05/2020 £	From 14/05/2019 To 13/05/2020 £
<b>RECEIPTS</b>			
Income		0.00	1,064,546.96
		<u>0.00</u>	<u>1,064,546.96</u>
<b>PAYMENTS</b>			
Sub Contractors		0.00	16,791.28
Direct Labour		0.00	528,019.34
Payroll Deductions		0.00	717.72
Pensions		0.00	27,212.11
PAYE/NIC		0.00	115,482.90
Bank Charges		530.89	1,601.49
Rates		0.00	100,717.33
Heat & Light		0.00	18,583.50
Consultancy Services		40,000.00	80,077.08
Stationery		0.00	517.90
Football Club Recharges		132,600.00	132,500.00
Insurance		7,622.83	7,622.83
Professional Fees		0.00	2,798.38
Repairs & Maintenance		2,228.33	41,644.79
Sundry Expenses		0.00	1,398.93
Sales Commission		0.00	79,768.30
Staff Training		0.00	1,053.00
Advertising		0.00	346.53
Room Specific Products		0.00	6,804.81
Food & Bevs		0.00	182,941.85
Linen Costs		0.00	35,437.10
IT Costs		297.26	10,119.36
Events Specific		0.00	33,240.37
Cash Floats		84.84	24,870.98
Staff Expenses		0.00	7,511.27
Cleaning Supplies		0.00	10,128.74
3rd Party Creditor		0.00	7,257.29
Barcode Charges		9,379.70	9,379.70
Balance to Newco		27,803.80	0.00
		<u>220,245.65</u>	<u>1,484,422.71</u>
<b>Net Receipts/(Payments)</b>		<u><u>(220,245.65)</u></u>	<u><u>(399,875.75)</u></u>

**Notes**

- 1 Amounts in the above statement are shown exclusive of VAT unless specifically stated.
- 3 The above statement should be read in conjunction with the Joint Administrators' Progress Report dated 9 June 2020 and the Joint Administrators' Receipts and Payments Account dated 9 June 2020.

Andrew Hosking, Sean Bucknall and Michael Kieley  
Joint Administrators  
9 June 2020

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**Appendix 3**

**BOLTON WHITES HOTEL LIMITED  
(IN ADMINISTRATION)**

**SCHEDULE OF THE JOINT ADMINISTRATORS' TIME COSTS DURING THE REVIEW PERIOD AND  
THE WHOLE PERIOD OF THE ADMINISTRATION**



6004607 - Bolton Whites Hotel Limited  
Project Code: POST  
From: 14/11/2019 To: 13/05/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.80	0.40	13.70	0.10	22.00	7,262.00	330.09
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	5.50	14.60	20.10	3,511.00	174.68
Closing Procedures	0.00	0.00	0.10	0.00	0.10	28.00	280.00
Creditors	2.50	0.00	13.10	0.00	15.60	4,911.00	314.81
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	31.50	0.00	3.80	0.00	35.30	14,294.00	404.93
Trading	52.20	0.00	8.20	0.00	60.40	24,231.00	401.18
<b>Total Hours</b>	<b>94.00</b>	<b>0.40</b>	<b>44.40</b>	<b>14.70</b>	<b>153.50</b>	<b>54,237.00</b>	<b>353.34</b>
<b>Total Fees Claimed</b>						<b>225,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>8,016.18</b>	

6004607 - Bolton Whites Hotel Limited  
Project Code: POST  
To: 13/05/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	239.35	2.00	22.50	44.40	308.25	133,952.00	434.56
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.20	14.70	126.30	141.20	20,764.00	147.05
Closing Procedures	0.00	0.00	0.10	0.00	0.10	28.00	280.00
Creditors	64.60	0.70	27.00	0.60	93.10	35,560.00	381.95
Investigations	1.20	5.10	3.10	0.00	9.40	2,654.50	282.39
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	144.20	0.00	5.50	0.00	149.70	63,572.50	424.67
Trading	764.70	0.40	268.60	450.20	1,513.90	468,039.00	309.16
<b>Total Hours</b>	<b>1,214.25</b>	<b>8.40</b>	<b>371.50</b>	<b>621.50</b>	<b>2,215.65</b>	<b>724,570.00</b>	<b>327.02</b>
<b>Total Fees Claimed</b>						<b>467,140.00</b>	
<b>Total Disbursements Claimed</b>						<b>19,492.83</b>	

**BOLTON WHITES HOTEL LIMITED  
(IN ADMINISTRATION)**

**DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS  
DURING THE REVIEW PERIOD**

Description of work undertaken	Includes
<b><u>ADMINISTRATION &amp; PLANNING</u></b>	
Maintaining electronic case files and electronic case details on IPS.	
General Administration	Dealing with all routine correspondence and emails relating to the case
Case strategy & completing file reviews every 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
Extension	Seeking extension to term of Administration
<b><u>CREDITORS</u></b>	
Employees	Dealing with general employee matters
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with pension agents
Dealing with HMRC/RPO claims	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales
<b><u>REALISATION OF ASSETS</u></b>	
Sale of Business	Pursuing deferred sale consideration General correspondence with purchaser Negotiating variation to terms of deferred sale consideration

Description of work undertaken	Includes
<b>TRADING</b>	
Finalising Trading Account	Correspondence with trade suppliers Negotiating with trade suppliers regarding outstanding invoices General correspondence with parties associated with trade Negotiating reduction in recharges from BWFC Calculating final trading figures Chasing trading debtors Reconciling trading account
<b>TAX/VAT</b>	Reviewing VAT position Preparing VAT returns
<b>CASHIERING</b>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House.

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**Current Charge-out Rates of the staff working on the case****Time charging policy**

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Partner	£345.00 - £520.00
Director	£315.00 - £475.00
Senior Manager	£265.00 – £395.00
Manager	£210.00 - £295.00
Assistant Manager	£195.00 – £280.00
Senior Administrator	£185.00 – £270.00
Administrator	£160.00 – £185.00
Assistant Administrator	£105.00
Case Accountant	£135.00
Junior Administrator	£105.00
Support Staff/Executive Assistant	£100.00 – £135.00.

**BOLTON WHITES HOTEL LIMITED  
(IN ADMINISTRATION)**

**PROOF OF DEBT**

**PROOF OF DEBT - GENERAL FORM**

**Bolton Whites Hotel Limited (in Administration)**

Date of Administration: 14 May 2019

**DETAILS OF CLAIM**

Name of Creditor (if a company, its registered name)	
Address of Creditor (i.e. principal place of business)	
<p>If the Creditor is a registered company:</p> <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
Particulars of how and when debt incurred	
Particulars of any security held, the value of the security, and the date it was given	
Details of any reservation of title in relation to goods to which the debt relates	
Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	<p>Category</p> <p>Amount(s) claimed as preferential £</p>
If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	<p>Account No.:</p> <p>Account Name:</p> <p>Sort code:</p>

**AUTHENTICATION**

Signature of Creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	
Date	
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor	
Are you the sole member of the Creditor?	YES / NO