

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 9 7 6 0 5 2 0

Company name in full Caer Rhun Hotel Management 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 S E 1 9 S G

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Andrew

Surname Knowles

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

5 Liquidator's address ②

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region Greater Manchester

Postcode M 2 1 E W

Country United Kingdom

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

Notice of progress report in voluntary winding up




Period of progress report

From date	^d 0	^d 3	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0	
To date	^d 0	^d 2	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1	

Progress report

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

Sign and date

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

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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 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

20 January 2022

Progress Report to Creditors

Caer Rhun Hotel Management
Limited
(In Creditors' Voluntary
Liquidation)

Joint Liquidators' Progress Report for the period from 3 December 2020
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)
Addleshaws	Addleshaw Goddard, solicitors instructed to provide legal advice and assist with investigations into the Company, the investment scheme and to provide other ad hoc legal advice
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	8 August 2019 to 3 December 2020, being the period of the previous Administration
the Agents	Sanderson Weatherall, independent agents who were instructed to valuer and sell the assets of the Company
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/CR	Caer Rhun Hotel Management Limited (In Liquidation) (Company Number: 09760520), the company operating the Hotel
CRHH	Caer Rhun Hall Hotel Limited (In Administration) (Company Number: 09741446), the company in which the freehold of the property is held
CVL	Creditors' Voluntary Liquidation
the Directors	Ian Shelton is currently the sole director of the Company. Gavin Woodhouse was removed as director of the Company and Iain Shelton was appointed by the Interim Managers of NPD in their capacity as shareholders of the Company
the Former Joint Administrators	Philip Duffy and Sarah Bell of Kroll
HMRC	HM Revenue and Customs
the Hotel	Caer Rhun Hall, Conwy, LL32 8HX

Word or Phrase	Definition
Kroll	Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
the Joint Liquidators	Robert Armstrong and Andrew Knowles of Kroll
NPD	Northern Powerhouse Developments Limited (in Administration) (Company Number: 09940469)
the Order	Block Transfer Order (High Court of Justice, Business & Property Courts in Manchester CR-2021-MAN-000356) was obtained on 16 June 2021.
Preferential Creditor/s	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the prescribed part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Purchaser	Tokyo Industries (Snowdonia) Limited, the purchaser of the business and/or assets of the Company
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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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 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 office holders over all their insolvency appointments and are being 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 insolvent 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) 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

2.1 Trading Period

The Former Joint Administrators traded the Hotel since their appointment until its closure on 13 January 2020.

In the Reporting Period trading costs of £5,348 have been paid which relate to the final trading expenses for the trading period.

The cumulative trading deficit totals £130,471 to date and the Joint Liquidators estimate that there are further trading costs that have not yet been paid of approximately £42,000. Following the sale of the Hotel these costs will now be finalised and paid.

2.2 Administration Surplus

In the Former Joint Administrators' final report it was advised that the balance £19,137 held in the Joint Administrators bank account would be transferred into the Liquidation bank account. The actual balance of monies transferred to the Liquidation estate totals £4,112 as shown in the Receipts and Payments account at Appendix 1.

The difference in the balance reported is due to various transactions that have occurred between the period of the final report and the date upon which the case converted to Liquidation. Please see below a reconciliation of the difference summarised below:

	£
Balance of monies per final Joint Administrators' Report	19,137
Plus:	
Loan from LBHS Management Ltd	20,000
Sale of chattel asset	1,782
VAT receivable from Administration	2,343
Less:	
Pension contributions	(5,092)
Payroll costs	(960)
Heat & light	(14,178)
VAT payable from Administration	(18,920)
Balance transferred to the Liquidation Estate	4,112

2.3 Plant, Machinery, Office Equipment, Furniture and Fixtures

As noted in 2.2 above during the period of the Former Joint Administrators' final report and the filing of the Notice, the Agents completed a sale of the telephone box held at the premises of the Hotel realising £1,782.

Following a sale of the Hotel on 14 October 2021 the Company sold its remaining chattel assets to the Purchaser as part of the sale of the Hotel for £40,000 exclusive of VAT as shown in the Receipts and Payments account at Appendix 1.

2.4 Business Rate Refund

As a result of the sale of the Hotel, the Joint Liquidators received a refund of £5,173 from Conwy Council in respect of the non-domestic business rates.

2.5 Debtors

The books and records of the Company indicated a debtor ledger with a book value of £36,000. At the beginning of the Administration Period, following further analysis, the Former Joint Administrators reconciled the debtor ledger to £27,297.

During the Administration Period the Former Joint Administrators realised the sum of £20,078 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 balance of £7,219 will be written off.

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

3. Investigations

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 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 provide 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 NWAf 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 CRHH.

The indebtedness to NWAf 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 NWAf (Caer Rhun Hall Hotel Limited, Carmarthen Bay Hotel Limited and Atlantic Bay Hotel (Woolacombe) Limited – all in Administration and Fourcroft Hotel (Tenby) Limited – in Liquidation).

Following the sale of the Hotel owned by CRHH a distribution of £650,000 has been remitted to NWAf under its security [from the Administration estate of CRHH].

Included in the freehold title of The Fourcroft Hotel (Tenby) Limited, is a cottage which is at the rear of the Hotel. A sale of the cottage has been completed by the Receiver appointed by NWAf, the proceeds of which have been remitted to NWAf.

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

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

4.2 Preferential Creditor

Preferential Creditors' claims consist of employee claims for arrears of pay and holiday pay.

Following the closure of the Hotel on 13 January 2020 all the Company employees were made redundant.

All staff wages and holiday pay accrued in the trading period, of the Administration Period, to the closure of the Hotel were paid by the Former Joint Administrators.

Holiday pay accrued and not taken prior to the beginning of the Administration Period will rank as preferential claims in the Liquidation, the majority of which is likely to be subrogated to the DBEIS following payment to the employees by the RPS.

Based on payroll records, preferential claims are anticipated to total approximately £1,600.

Based on current information, it is uncertain as to whether there will be sufficient realisations to pay a dividend to the Preferential Creditors.

4.3 Unsecured Creditors

As at the Appointment Date, the Company's records indicated Unsecured Creditors totaling £3,988,000. Claims received to date total £126,558.

Based on the current information available to the Joint Liquidators following the sale of the Hotel, it has become clear that there will be insufficient realisations to enable a distribution to the Unsecured Creditors.

4.4 Prescribed Part

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

As previously detailed, the Company granted a floating charge to NWAF dated 8 November 2017, therefore the prescribed part provisions are applicable. However, based on the costs of the Liquidation it has become clear to the Joint Liquidators that there will be insufficient realisations to allow a distribution to Unsecured Creditors by way of the Prescribed Part.

5. Costs and Expenses

5.1 Joint Liquidators' Remuneration

Time costs charged in the Reporting Period total £30,829, representing 131 hours at an average hourly rate of £236. In addition, £12,913 of specialist investigations time has been incurred, representing 29 hours at an average hourly rate of £442.

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

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

- Time costs of £21,023 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 £5,960 have been incurred under the heading Realisation of Assets. This relates to time spent negotiating the sale of the chattel assets and the work done to date in attempting to collect the outstanding book debts of the Company.

- Time costs of £1,967 been incurred under the heading Investigations. This relates to time spent investigating the affairs of the Company as detailed at section 3 of this report.
- Time costs of £940 have been incurred under the heading Trading. This relates to time spent finalising trading costs with suppliers.
- Time costs of £939 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 Joint Administrators remuneration was approved by the Secured Creditor 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 and approval also carries over to the Liquidation.

The revised fee estimate of £269,890 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 £2,205 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 13 January 2020, the Joint Liquidators have incurred property holding costs.

In the Reporting Period holding costs of £11,441 have been paid which relate to repairs and maintenance, ongoing utility costs and postage and storage costs. Given the sale of the Hotel there are no further holding costs to be paid.

These holding costs totalling £11,441 will shortly be re-charged to the estate of CRHH the former freeholder of the Hotel.

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 4.

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

Caer Rhun Hotel Management Limited
(In Liquidation)
Joint Liquidators' Trading Account

Statement of Affairs £	From 03/12/2020 To 02/12/2021 £	From 03/12/2020 To 02/12/2021 £
TRADING EXPENDITURE		
Telephone	100.00	100.00
Food	434.08	434.08
Prof Fees: Hotel Operating Agent	3,946.98	3,946.98
IT Costs	866.95	866.95
	<u>(5,348.01)</u>	<u>(5,348.01)</u>
TRADING SURPLUS/(DEFICIT)	<u>(5,348.01)</u>	<u>(5,348.01)</u>

Caer Rhun Hotel Management Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 03/12/2020 To 02/12/2021 £	From 03/12/2020 To 02/12/2021 £
ASSET REALISATIONS		
Bank Interest Gross	0.20	0.20
Business Rates Refund	5,173.41	5,173.41
Chattel assets	40,000.00	40,000.00
Surplus from Administration	4,111.25	4,111.25
Trading Surplus/(Deficit)	(5,348.01)	(5,348.01)
	<u>43,936.85</u>	<u>43,936.85</u>
COST OF REALISATIONS		
Heat & Light	9,522.37	9,522.37
Legal Disbursements	1,125.00	1,125.00
Postages	197.69	197.69
Professional Fees	600.00	600.00
Record destruction	66.00	66.00
Repairs & Maintenance	1,036.00	1,036.00
Statutory Advertising	189.00	189.00
Storage Costs	18.45	18.45
	<u>(12,754.51)</u>	<u>(12,754.51)</u>
	<u>31,182.34</u>	<u>31,182.34</u>
REPRESENTED BY		
Floating/main current account		45,461.77
General VAT control account		(15,926.46)
VAT receivable		772.66
		<u>30,307.97</u>

Appendix 2 – Analysis of Expenses Incurred

Joint Liquidators' Expenses

Category 1 Expenses				
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
Antur Waunfawr	Destruction of records	Fixed fee	66	66
Campus House Limited - (In Administration)	Re-charge of Legal Disbursements incurred by Addleshaw Goddard	Fixed fee	1,125	1,125
Courts Advertising Limited	Statutory Advertising	Fixed fee	189	189
Clumber Consultancy Limited	Employment services	Fixed Fee	600	600
AON UK Limited	Bonding	Fixed Fee	225	225
Total			2,205	2,205

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

107545 CAER RHUN HOTEL MANAGEMENT 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			
Administration and Planning								
Case review & Case Diary management	0.00	1.50	0.00	8.70	0.00	10.20	2,206.00	216.27
Cashiering & accounting	0.00	6.05	7.10	14.75	0.00	27.90	8,320.00	298.21
IPS set up & maintenance	0.00	0.00	0.00	1.05	0.00	1.05	157.50	150.00
Insurance	0.00	0.75	0.00	0.15	0.00	0.90	321.00	356.67
Statutory matters (Meetings & Reports & Notices)	0.00	0.00	0.00	1.95	0.00	1.95	342.50	175.64
Strategy planning & control (incl engagement finan	0.00	3.25	0.00	48.95	0.00	52.20	9,293.00	178.03
Tax Compliance / Planning	0.00	0.00	0.00	2.30	0.00	2.30	383.00	166.52
Creditors								
Dealings with creditors and employees	0.00	0.25	0.00	3.20	0.00	3.45	838.50	243.04
Secured Creditors	0.00	0.00	0.00	0.40	0.00	0.40	100.00	250.00
Investigations								
Financial review and investigations (S238/239 etc)	0.00	2.80	0.70	0.00	0.00	3.50	1,967.00	562.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	3.00	0.00	20.70	0.00	23.70	5,765.00	243.25
Other Intangible Assets	0.00	0.50	0.00	0.00	0.00	0.50	195.00	390.00
Trading								
Trading - Accounting	0.00	2.25	0.00	0.00	0.00	2.25	877.50	390.00
Trading - Employees	0.00	0.00	0.00	0.25	0.00	0.25	62.50	250.00
Total Hours:	0.00	20.35	7.80	102.40	0.00	130.55		236.14
Total Fees Claimed: £	0.00	9,176.50	3,295.00	18,357.00	0.00		30,828.50	

Category 2 Disbursements:

107545 CAER RHUN HOTEL MANAGEMENT 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	15.40	0.00	8.60	5.20	29.20	12,913.00	442.23
Total Hours:	0.00	15.40	0.00	8.60	5.20	29.20		442.23
Total Fees Claimed: £	0.00	9,394.00	0.00	2,193.00	1,326.00		12,913.00	

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.

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.