

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 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	Signature 											
Signature date	^d 1	^d 0	^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 **The Chancery**

58 Spring Gardens

Post town

County/Region **Manchester**

Postcode **M 2 1 E W**

Country

DX

Telephone **+44 (0) 207089 4700**

**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

Progress Report to Creditors

10 January 2024

Caer Rhun Hotel Management 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	8 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
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	Caer Rhun Hotel Management Limited (In Creditors' Voluntary Liquidation) (Company Number: 09760520)
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 Former Joint Administrators	Phillip Duffy and Sarah Bell of Kroll
HMRC	HM Revenue and Customs
the Hotel/Property	Caer Rhun Hall, Conwy, LL32 8HX
the Joint Liquidators	Philip Duffy and Sarah Bell of Kroll – 3 December 2020 to 16 June 2021 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 (In Creditors' Voluntary Liquidation) (Company Number: 09940469)

NWAF / the Secured Creditor	Northwest Asset Finance, the holder of fixed and floating charge security over the Company's assets
the First Order	Block Transfer Order (High Court of Justice, Business & Property Courts in Manchester CR-2021-MAN-000356) was obtained on 16 June 2021
the Second Order	Block Transfer Order (High Court of Justice, Manchester District Registry, Chancery Division, No. 001380 of 2023) was obtained on 16 November 2023
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 Joint Liquidators' Progress Reports to creditors dated 27 January 2023 and 20 January 2022. The Former Joint Administrators' Progress Reports to creditors dated 25 November 2020, 3 September 2020, 3 March 2020 and the Former Joint Administrators' Statement of Proposals dated 27 September 2019
the Reporting Period	3 December 2022 to 2 December 2023
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
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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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 in the Reporting Period are set out below.

2.1 Asset Realisations

2.1.1 Trading Period

The Former Joint Administrators traded the Hotel from the Administration Appointment Date to 13 January 2020.

As previously reported, the Joint Liquidators entered negotiations with the insurer regarding the settlement of the final premium. Although a provisional settlement has been reached the insurance premium of approximately £12,000 will have to be settled depending on future realisations in the case.

During the previous trading period, the Joint Administrators incurred PAYE/NIC of £29,206 which remains outstanding and will be settled shortly.

2.1.2 Intercompany Loan

The Company received intercompany loans within the NPD group during the previous Administration Period and subsequent Liquidation to assist the Company in settling certain trading liabilities and legal fees incurred during the respective trading periods.

The sum of £60,000 and £81,228 from LBHS Management Limited and Giant Hospitality Limited respectively was received to assist with the payment of certain liabilities, as detailed above.

The Joint Administrators anticipate that the loans will be repaid in full.

2.1.3 Bank Interest

Bank interest totalling £310 has been realised during the Reporting Period.

2.1.5 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 Creditors

4.1.1 NWAF

The Company granted NWAF a debenture on 8 November 2017 which conferred fixed and floating charges over all assets of the Company. This charge was delivered on 17 November 2017.

The indebtedness to NWAF as at the Administration Appointment Date was circa £1.1 million, subject to accruing interest and charges. However, the Joint Administrators are aware that four other companies within the NPD group have also granted charges to NWAF in addition to the Company, namely Carmarthen Bay Hotel Limited, Atlantic Bay Hotel (Woolacombe) Limited, Fourcroft Hotel (Tenby) Limited and Caer Rhun Hall Hotel Limited, all of which are in Liquidation. These companies have provided a cross guarantee as collateral for the debenture provided by NWAF.

The following sums were distributed to NWAF following the sale of properties from the respective estates:

- £650,000 was distributed following the realisation of assets in the Administration estate of Caer Rhun Hall Hotel Limited
- £493,500 was distributed following the realisation of the assets in the Atlantic Bay Hotel (Woolacombe) Limited Administration estate.
- £240,134 was distributed following the realisation of the assets within Fourcroft Hotel (Tenby) Limited.

Following the sales and distributions above, the Joint Liquidators of the respective estates entered into a settlement agreement with NWAF for full and final settlement of all amounts owed to NWAF. No further distributions will be made to NWAF since there are no sums due to NWAF following the settlement agreement.

4.2 Preferential Creditors

Preferential Creditor claims consist of employee claims for arrears and holiday pay.

Following the closure of the Hotel on 13 January 2020 all the 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 will not be subrogated to the DBEIS following payment to the employees by the RPS.

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

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

4.3 Prescribed Part

The Company granted a floating charge to NWAFF on 15 September 2003 and therefore the Prescribed Part provisions apply. It is currently uncertain if there will be sufficient funds to enable a distribution from the Prescribed Part.

4.4 Non-Preferential Unsecured Creditors

The Company's books and records indicate non-preferential unsecured creditors totalling £3,988,000, including claims from investors.

The Joint Liquidators have received claims from non-preferential unsecured creditors totalling £130,728 to date.

Based upon current information available, it is uncertain whether there will be sufficient asset realisations to enable a distribution to non-preferential 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.

Time costs incurred in the Reporting Period total £11,684, which represents 37 hours at an average hourly rate of £319.

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

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

- Time costs of £4,433 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 £2,271 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 £2,192 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.
- Time costs of £1,554 have been incurred in respect of strategy, planning and control. This related to time incurred in gathering relevant information and holding discussions both internally and externally with third parties to formulate a strategy for the Liquidation to ensure it is dealt with in an efficient and timely manner.
- Time costs of £989 have been incurred in respect of case review and diary management. 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.

No remuneration has been drawn during the Reporting Period.

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 £5,650 were incurred and paid in full. This was in respect of the assistance with the Corporation Tax return and compliance work.

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

6. Joint Liquidators' Receipts and Payments Account

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

As at the end of the Reporting Period, there was a balance in the Liquidation estate of £41,121.

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
Caer Rhun Hotel Management Limited



Robert Armstrong
Joint Liquidator

Encs.

Appendix 1 - Joint Liquidators' Receipts and Payments Account

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

Statement of Affairs £	From 03/12/2022 To 02/12/2023 £	From 03/12/2020 To 02/12/2023 £
TRADING EXPENDITURE		
Telephone	NIL	100.00
Sales Commission	NIL	1,653.90
Food	NIL	434.08
Prof Fees: Hotel Operating Agent	NIL	3,946.98
IT Costs	NIL	866.95
	<hr/>	<hr/>
	NIL	(7,001.91)
	<hr/>	<hr/>
TRADING SURPLUS/(DEFICIT)	NIL	(7,001.91)
	<hr/> <hr/>	<hr/> <hr/>

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

Statement of Affairs £	From 03/12/2022 To 02/12/2023 £	From 03/12/2020 To 02/12/2023 £
ASSET REALISATIONS		
Bank Interest Gross	310.25	321.65
Business Rates Refund	NIL	5,173.41
Chattel assets	NIL	40,000.00
Surplus from Administration	NIL	4,111.25
Trading Surplus/(Deficit)	NIL	(7,001.91)
	310.25	42,604.40
COST OF REALISATIONS		
Accountants Fees	5,650.00	5,650.00
Giant Hospitality - Loan Repayment	NIL	6,960.00
Legal Disbursements	NIL	75.00
Media Agents	NIL	627.08
Professional Fees	NIL	600.00
Record destruction	NIL	66.00
Statutory Advertising	NIL	189.00
Storage Costs	NIL	18.45
	(5,650.00)	(14,185.53)
	(5,339.75)	28,418.87
REPRESENTED BY		
Floating/main current account		41,121.74
General VAT control account		(15,008.29)
VAT receivable		2,305.42
		28,418.87

Appendix 2 – Analysis of Expenses Incurred

Joint Liquidators' Expenses: comparison with estimate

Expenses	Original expenses estimate	Expenses Incurred in the Reporting Period	Actual Expenses Incurred to date	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
	£	£	£	
Sanderson Weatherall LLP	6,000.00	-		
Hewlett Swanson	27,000.00	-		
Addleshaw Goddard	-	-	75.00	
Assured Hotels	6,000.00	-		
Insolvency Risk Services	10,000.00	-		
Courts Advertising Limited	255.00	-	189.00	
Bonding	225.00	-		
Barclays Bank Plc	2,000.00	-		
Antur Waunfawr	-	-	66.00	
Total Data Management Limited	-	-	18.45	Not included in original estimate but required for storage of books and records
Services Limited - Giant Hospitality Limited	-	-	6,960.00	Not included in original estimate but required to be completed and submitted by external agents.
Hurst Accountants Limited	-	5,650.00	5,650.00	Not included in original estimate but required to be completed and submitted by agents.
Cumber Consultancy Limited	-	-	600.00	Not included in original estimate but required to be completed and submitted by agents.
Northern Powerhouse Developments Limited - Media Agent Costs	-	-	627.08	This was a repayment to NPD following re-charge for PR Costs attributed to the Company
Total	51,480.00	5,650.00	14,185.53	

Joint Liquidators' Expenses – Category 1

Category 1 Expenses			Reporting Period		Cumulative Period	
Company	Activity	Fee Basis	Incurred	Paid	Incurred	Paid
			£	£	£	£
Addleshaw Goddard	Solicitors costs	As incurred	-	-	75.00	75.00
Courts Advertising Limited	Statutory advertising	As incurred	-	-	189.00	189.00
Antur Waunfawr	Record destruction	As incurred	-	-	66.00	66.00
Total Data Management Limited	Storage of books & records	As incurred	-	-	18.45	18.45
Services Limited - Giant Hospitality Limited	IT costs	As incurred	-	-	6,960.00	6,960.00
Hurst Accountants Limited	Accountant costs	As incurred	5,650.00	5,650.00	5,650.00	5,650.00
Clumber Consultancy Limited	Consultancy costs	As incurred	-	-	600.00	600.00
Northern Powerhouse Developments Limited - Media Agent Costs	Media costs	As incurred	-	-	627.08	627.08
Total			5,650.00	5,650.00	14,185.53	14,185.53

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

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

Analysis of the 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	0.00	2.65	1.60	12.20	16.45	4,097.50	249.09
Cashiering & accounting	0.00	8.95	13.00	27.20	49.15	14,657.00	298.21
IPS set up & maintenance	0.00	0.00	0.00	1.45	1.45	227.50	156.90
Insurance	0.00	0.75	0.60	0.15	1.50	549.00	366.00
Statutory matters (Meetings & Reports & Notices)	0.00	9.30	11.55	26.05	46.90	15,251.50	325.19
Strategy planning & control (incl engagement financial control)	1.50	4.10	2.10	62.00	69.70	14,392.00	206.48
Tax Compliance / Planning	0.00	0.20	3.00	7.55	10.75	2,641.50	245.72
Creditors							
Dealings with creditors and employees	0.00	0.75	0.00	5.30	6.05	1,456.50	240.74
Non Pref Creditor claims adjudication & dist'n	0.00	0.00	0.00	0.15	0.15	28.50	190.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.10	0.10	18.00	180.00
Secured Creditors	0.00	0.00	0.00	0.40	0.40	100.00	250.00
Investigations							
Financial review and investigations (S238/239 etc)	0.00	2.80	0.70	0.00	3.50	1,967.00	562.00
Realisation of Assets							
Freehold and Leasehold Property	0.00	3.75	0.00	20.70	24.45	6,057.50	247.75
Other Intangible Assets	0.00	0.50	0.00	0.00	0.50	195.00	390.00
Trading							
Trading - Accounting	0.00	2.25	0.00	0.00	2.25	877.50	390.00
Trading - Employees	0.00	0.00	0.00	0.45	0.45	112.50	250.00
Total Hours	1.50	36.00	32.55	163.70	233.75		267.93
Total Cost (£)	1,075.00	15,714.00	15,765.50	30,074.00		62,628.50	

Caer Rhun Hotel Management 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	0.40	1.60	0.95	2.95	988.50	335.08
Cashiering & accounting	0.00	0.40	4.10	1.05	5.55	2,271.00	409.19
Insurance	0.00	0.00	0.60	0.00	0.60	228.00	380.00
Statutory matters (Meetings & Reports & Notices)	0.00	2.60	3.35	8.10	14.05	4,433.00	315.52
Strategy planning & control (incl engagement financial contro	1.00	0.10	0.00	4.20	5.30	1,553.50	293.11
Tax Compliance / Planning	0.00	0.20	3.00	4.90	8.10	2,192.00	270.62
Creditors							
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.10	0.10	18.00	180.00
Total Hours	1.00	3.70	12.65	19.30	36.65		318.80
Total Cost (£)	750.00	1,697.00	5,554.00	3,683.00		11,684.00	

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.