

The Insolvency Act 1986

Statement of Joint Administrators' proposals

Name of Company Atlantis Health Care Limited	Company number 03731391
In the High Court of Justice, Chancery Division [full name of court]	Court case number 5970 of 2011

(a) Insert full name(s) and
address(es) of
administrator(s)

~~I~~ We, (a) Kirstie Jane Provan and Mark Robert Fry of Begbies Traynor (Central) LLP, 32
Cornhill, London, EC3V 3BT

attach a copy of ~~my~~ / our proposals in respect of the administration of the above company.

* Delete as applicable

A copy of these proposals was sent to all known creditors on

(b) 25 August 2011

(b) Insert date

Signed


Joint Administrator

Dated

25/8/11

Contact Details:

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

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XADM1002P

Kirstie Jane Provan and Mark Robert Fry were appointed as Joint Administrators on 11 July 2011

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as the Company's agents and without personal liability

Atlantis Health Care Limited (In administration)

Statement of proposals of the Joint Administrators for achieving the purpose of the administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986

Important Notice

The Joint Administrators' statement of proposals has been produced for the sole purpose of advising creditors pursuant to the provisions of the Insolvency Act 1986. 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 this report to them, or by any other person for any purpose whatsoever. Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Atlantis Health Care Limited (In administration)
"the administration"	The appointment of Joint Administrators under Schedule B1 of the Insolvency Act 1986 on 11 July 2011
"the Joint Administrators"	Kirstie Jane Provan and Mark Robert Fry of Begbies Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BT
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	Atlantis Health Care Limited	
Trading names	Valentine House	
	Broomfield Nursing Home	
	Ramping Cat Care Home	
Date of Incorporation	11 March 1999	
Company registered number	03731391	
Company registered office	32 Cornhill, London, EC3V 3BT	
Former registered office.	25 Harley Street, London, W1G 9BR	
Trading addresses	Valentine House, Broadway, Silver End, Nr Witham, Essex, CM8 3RF	
	Ramping Cat House, White Hill, Burford, Oxfordshire, OX18 4EX	
	Broomfield, Yardley Road, Olney, Buckinghamshire, MK46 5DX	
Principal business activities	Care and nursing homes	
Director and details of shares held in the Company (if any)	Name	Shareholding
	Chetan Borkhatna	2 ordinary shares
Company Secretary and details of the shares held in Company (if any)	Name:	Shareholding
	Jayantilal Narshi Borkhatna	-
Auditors	Gerald Edelman Chartered Accountants, 25 Harley Street, London, W1G 9BR	
Share capital	2 ordinary shares of £1 each	
Shareholder	Chetan Borkhatna	

3. DETAILS OF APPOINTMENT OF JOINT ADMINISTRATORS

Names of the Joint Administrators	Kirstie Jane Provan and Mark Robert Fry, Licensed Insolvency Practitioners of Begbies Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BT
Date of Joint Administrators' appointment	11 July 2011
Date of Joint Administrators' resignation	N/A
Court	High Court of Justice, Chancery Division
Court Case Number	5970 of 2011
Person making appointment / application.	Chetan Borkhatna (director), Valleyfield, Mount Park Road, Harrow on the Hill, HA1 3JU
Acts of the Joint Administrators	The Joint Administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time
EC Regulation on Insolvency Proceedings	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are main proceedings' within the meaning of Article 3 of the Regulation

STATUTORY PURPOSE OF ADMINISTRATION

Paragraph 3 of Schedule B1 to the Act provides as follows

- "3 (1) The administrator of a company must perform his functions with the objective of-
- (a) rescuing the company as a going concern, or
 - (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors
- (2) Subject to sub-paragraph (4), the administrator of a company must perform his functions in the interests of the company's creditors as a whole
- (3) The administrator must perform his functions with the objective specified in sub-paragraph (1)(a) unless he thinks either-
- (a) that it is not reasonably practicable to achieve that objective, or
 - (b) that the objective specified in sub-paragraph (1)(b) would achieve a better result for the company's creditors as a whole
- (4) The administrator may perform his functions with the objective specified in sub-paragraph (1)(c) only if-

- (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in sub-paragraph (1)(a) and (b), and
- (b) he does not unnecessarily harm the interests of the creditors of the company as a whole "

4. CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF JOINT ADMINISTRATORS

Background

Atlantis Health Care Limited ("the Company") was incorporated in the UK in March 1999 as a nursing home operator and is wholly owned by the director Chetan Borkhatna. The Company trades from three care homes the details of which are as follows

1. **Valentine House, Broadway, Silver End, Nr Witham, Essex, CM8 3RF ("Valentine")**
 - Registered capacity for 38 old age and dementia residents and 9 learning disabilities residents
2. **Ramping Cat House, White Hill, Burford, Oxfordshire, OX18 4EX ("Ramping Cat")**
 - Registered capacity for 15 residents and service users but only 11 bedrooms
3. **Broomfield, Yardley Road, Olney, Buckinghamshire, MK46 5DX ("Broomfield")**
 - Registered capacity for 40 residents and service users

CJB Investments Limited ("CJB"), a British Virgin Islands registered Company, also wholly owned by Chetan Borkhatna, owns the above three freehold properties from which the Company operates

In 2009, the Company began to experience lower than anticipated trading levels due to reductions in occupancy levels at each of the homes and increased wages resulting from the over use of agencies to acquire staff. The decrease in occupancy levels was partially due to a change in the registration at Valentine reducing the number of old/age dementia residents to enable the inclusion of 9 learning disability beds, which were never filled

The Company has experienced difficulties dating back to 2006 in meeting its ongoing tax liabilities as and when they fell due and HM Revenue & Customs ("HMRC") have historically agreed to a number of Time to Pay Arrangements ("TTPA") put forward by the Company. However, the Company, on various occasions, failed to adhere to the TTPA's, resulting in three winding up petitions being filed by HMRC in order to force payment. The winding up petitions were all subsequently withdrawn by HMRC, following receipt of payments from the Company and revised TTPA's being put in place for the arrears

BTG Restructuring ("BTGR"), a division of Begbies Traynor Group Plc, were engaged during February 2009 by the Company and Barclays Bank Plc ("the Bank"), as the secured creditor, to carry out an Independent Business Review of the Company's affairs and to assist, where necessary, with negotiations with HMRC in relation to the continued arrears position

In January 2010, Edward Symmons LLP ("ES") were instructed by the director to discretely market the homes for sale, to ascertain the level of any interest. An early sale of one of the homes may have reduced some of the losses going forward and provided an amount of working capital (subject to agreement with the Bank) to ensure sufficient funding for the trading of the business. Despite some interest and offers received, the director did not consider any of the offers to be for value and accordingly a sale was not progressed

By April 2011 the Company had accrued further arrears in respect of outstanding PAYE amounting to c £72,000. A new TTPA was put forward to HMRC which was rejected on the basis that none of the previous arrangements had been adhered to and the Company continued to accrue further arrears and default on current amounts due. On 13 April 2011 HMRC advised the Company that they would be commencing winding up proceedings should the above arrears not be settled immediately

As a result of the stance being taken by HMRC, and the inability of the Company to discharge the debt in full, BTGR, at the request of the Bank, carried out a further review in July 2011 of the financial position of the business. This indicated that the Company's consolidated losses were increasing with an anticipated loss for the year ending 31 March 2012 of approximately £147,000 against a turnover for the period of approximately £2,265,000. This was mainly as a result of the decline in occupancy levels for the Ramping Cat and Valentine care homes. Due to the decline in trading levels, the Company had started to stretch creditor payments in order to fund the continued trading, causing increased creditor pressure.

The review highlighted that the Company was insolvent on a cash flow basis and was unable to meet its liabilities as and when they fell due, in particular the amount being demanded by HMRC. Therefore, on 11 July 2011 the director concluded that the Company could not continue to trade outside of an insolvency procedure and decided to place the Company into administration. On 11 July 2011, Kirstie Jane Provan and Mark Robert Fry were appointed as Joint Administrators of the Company.

Kirstie Jane Provan and Mark Robert Fry were also appointed by the Bank as Joint Fixed Charge Receivers over the three properties owned by CJB on 11 July 2011.

Security over the Company

As at the date of administration the total amount of £6,668,581 was outstanding to the Bank, which was made up as follows:

Entity	Facility	Balance £	Maximum Facility £'000	Term years	Facility Expiry
Atlantis Health Care Limited	Overdraft	282,287DR	275,000DR	-	1 July 2011
CJB	Term Loan	5,350,000DR	5,350,000	10	30 June 2011
CJB	Current account	89,767DR		-	
CJB	CEE(min)	935,000		-	
Atlantis Health Care Limited	Barclaycard	11,528	10,000	-	

There are cross guarantees in place between both the Company and CJB in respect of the indebtedness to the Bank. Any amounts outstanding to the Bank can be called upon by the Bank from both companies.

The Bank holds the following security:

- A debenture granted in favour of the Company created on 28 June 2007 and registered within the statutory timeframe conferring fixed and floating charges over the whole of the Company's property.
- A debenture granted by CJB created on 26 July 2007 conferring fixed and floating charges over the whole of CJB's property.
- Legal charges granted by CJB conferring fixed charges over the freehold properties known as Broomfield Nursing home, Ramping Cat Nursing Home and The Silver End Hotel (Valentine Nursing Home). All of these charges were created on 26 July 2007.

- An unlimited guarantee dated 26 July 2007 granted by the Company in respect of the obligations of CJB.
- An unlimited guarantee dated 26 July 2007 granted by CJB in respect of the obligations of the Company
- An unsupported personal guarantee dated 12 July 2007 granted by the director in respect of CJB's liabilities and obligations to the Bank, limited to the sum of £500,000

DLA Piper ("DLA") solicitors conducted a review of the validity of the security held by the Bank in January 2010 and no adverse issues were reported, with the security being confirmed as valid

5. STATEMENT OF AFFAIRS

The director, Chetan Borkhatra, has prepared a statement of affairs of the Company as at 11 July 2011 which is attached at Appendix 3. It makes no provision for the costs of the administration or any subsequent liquidation or voluntary arrangement.

The Joint Administrators' comments on the Statement of Affairs are included in Appendix 3.

6. THE ADMINISTRATION PERIOD

Administration strategy

Shortly prior to the Company entering into administration the Joint Administrators undertook a review of the Company's management accounts in order to form a view as to whether the Company could viably continue to trade at each of the three care homes. A decision was taken upon appointment, with consent and funding from the Bank, to continue trading from all three homes. The Joint Administrators considered that the decision to continue to trade, even at a carefully monitored loss, in order to achieve going concern values for the business and assets would be beneficial and maximise realisations. Edward Symmons LLP have confirmed their agreement in this regard.

Actions upon appointment

Upon appointment, the Joint Administrators instructed Careport Advisory Services Limited ("Careport"), an advisory firm that specialises in the running of care homes, to manage the ongoing trading at each of the homes. In order to ensure that the homes retained the existing residents and continued to receive referrals from the local authorities, who fund a large number of the residents' fees, contact was immediately made with the relevant authorities in order to provide reassurance that the residents' care would not be compromised in any way and that it was the intention of the Joint Administrators to continue to trade the homes whilst going concern sales were sought. Embargos had initially been suggested by the local authorities for both Ramping Cat and Valentine, however these were lifted following Careport's initial contact, therefore the Company should continue to receive referrals from the local councils, increasing the potential occupancy levels.

Care Quality Commission ("CQC"), the independent regulator of all health and adult social care in England, were also contacted immediately to arrange for the registration to be updated to reflect the administration of the Company with Careport being noted as managing agent.

Inspections were carried out by Careport in respect of all health and safety requirements and, where applicable, steps have been taken to ensure that compliance is maintained and requisite standards upheld.

Following a review of the Company's financial records by both the Joint Administrators and Careport, it quickly became apparent that the Company's records had not been maintained to an adequate level. As a result, a significant level of work was required in order to establish a more accurate financial position for the purposes of preparing trading accounts for the administration going forward. Overdrafts have been agreed

with the Bank, based on trading forecasts prepared by Careport (and reviewed by the Joint Administrators), in order to provide funding for the ongoing trading at each of the homes

Residents

Meetings have been held with the residents and their families at each of the homes to explain the changes in the circumstances and to provide reassurance that the residents' care should not be disrupted or compromised as a result of the administration. Monthly updates on any changes or progress being made will be provided to the residents' families by Careport.

Employees

As the decision was taken to continue trading, all employees were retained by the Joint Administrators, aside from two employees at Broomfield who were made redundant following an initial review of the staffing levels at each home.

Employee wages were historically paid on the last Friday of each month, therefore at the date of appointment, employees' wages were two and a half weeks in arrears. The Joint Administrators took the decision, in order to maintain goodwill and avoid any possible interruptions to ongoing trading and therefore residents' care, to pay the employees for the period from 24 June 2011 up to the date of appointment out of administration funds.

There are currently 34 employees at Valentine, 14 employees at Ramping Cat and 36 employees at Broomfield.

Sale of properties

Edward Symmons had been instructed by the Bank, prior to the Joint Administrators' appointment, to carry out a valuation of the three care homes in January 2010 and subsequently provided an update on these valuations on 1 July 2011. Given the current position as regards the sale of the homes, details of the valuation ranges will not be provided to creditors due to sensitivities around the sales process. Edward Symmons have been instructed by the Joint Administrators as marketing and sale agents and have received a large amount of interest in all three homes. Further details are set out below.

Ramping Cat

An offer has been accepted for the sale of Ramping Cat as a going concern trading entity and Heads of Terms have been agreed. Contracts are due to exchange shortly between the Company and the proposed purchaser, with completion scheduled to take place immediately upon the transfer of the CQC registration or within 8 weeks of the date of exchange of contracts. Further details of the sale will be disclosed in the Joint Administrators' next report to creditors.

Broomfield

Several expressions of interest and subsequent offers have been received in respect of Broomfield. Edward Symmons continue to liaise with these parties and we anticipate being able to agree Heads of Terms with one of the parties shortly. Further details of the proposed sale will be disclosed in the Joint Administrators' next report to creditors.

Valentine

As with Broomfield, a number of offers were received in respect of Valentine and the highest offer, recommended by Edward Symmons, has been accepted. The Heads of Terms are in the process of being agreed and the Joint Administrators anticipate being in a position to exchange contracts within the next few weeks with completion taking place upon the transfer of the CQC registration.

As detailed in Section 4, the properties from which the Company trades are owned by CJB. Therefore, sale proceeds will be apportioned between the properties and the Company owned assets. Any realisations apportioned to the sale of the actual buildings will not class as realisations in the administration estate, these funds will form part of the Joint Fixed Charge Receivership realisations and will fall under the Bank's fixed charge.

The registrations with CQC will need to be transferred to the purchasers of the care homes upon completion of contracts. Due to the nature of the business, CQC will need to carry out certain enquiries into the proposed purchasers, therefore we have been informed that transfers could take up to nine months to complete. This in turn could potentially delay completion of the sales.

Receipts and Payments

The Joint Administrators' account of receipts and payments for the period from 11 July 2011 to 25 August 2011 can be found in Appendix 1.

It should be noted that care home services are exempt from VAT, therefore the Company is not VAT registered and any VAT paid from the date of appointment will be unrecoverable. At present, unrecoverable VAT amounts to £4,430.

The details below relate to non-trading receipts and payments only. Details of the trading at each of the sites can be found in Section 7 and Appendix 2.

Non Trading Receipts

The residents at Valentine are provided with spending money by either their relatives or the local council. These funds have historically been held on the residents' behalf by the Company. Therefore, for continuation, the Joint Administrators have set up a separate account to accommodate these funds and cash is withdrawn from the amounts held as and when the residents require. The amount currently held in this regard at present is £199.19. These funds do not form any part of realisations made in the administration and are not assets of the estate.

Non Trading Payments

Statutory advertising costs have amounted to £75.60 and have been paid to Courts Advertising Limited.

7. TRADING

All three homes are currently reporting a loss during the period since administration. This is not unexpected and the overdraft detailed earlier in the report was agreed with the Bank in order to accommodate this. The post-appointment loss is largely due to the payment of pre and post-appointment wages detailed earlier in the proposals.

The Joint Administrators' account of trading receipts and payments to 25 August 2011 can be found at Appendix 2. This has been prepared on a cash basis, therefore details the actual transactions that have been passed through the administration accounts.

Careport are producing monthly accounts on an accruals basis, the summaries below have been prepared on that basis and are for the period 11 July 2011 to 31 July 2011.

Ramping Cat

At present occupation at Ramping Cat is at 66% of its total capacity

Fees received for the period amount to £19,580 and total costs have amounted to £31,885, reporting a loss for the period of £12,305

The following significant items of expenditure have been included within the above figure for costs

- Employee wages amounting to £12,301
- Careport's fees for the management of Ramping Cat amounting to £4,286 for the period
- Food costs for the period amounting to £1,038

Broomfield

The occupancy levels at Broomfield currently stand at 80% of total capacity

Fees received for the period amount to £42,015 and total costs have amounted to £73,468, reporting a loss for the period of £31,454

The following significant items of expenditure have been included within the above figure for costs:

- Employee wages amounting to £25,052
- Careport's fees for the management of Broomfield amounting to £8,182 for the period
- Food costs of £2,579 for the period
- Repairs and maintenance costs amounting to £1,438

Valentine

The current occupancy level at Valentine is 64%

Fees received for the period amount to £54,573 and total costs have amounted to £67,614, reporting a loss for the period of £13,041

The following significant items of expenditure have been included within the above figure for costs

- Employee wages amounting to £26,477
- Careport's fees for the management of Valentine amounting to £8,526 for the period
- Food costs of £2,609 for the period.

Those costs that have not been identified above, for each of the homes, relate to general property expenses for example heating and lighting, cleaning, rates and also some initial one-off expenses

A breakdown of all of these costs can be found in Appendix 2,

8. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the director's statement of affairs) are as follows

Secured creditor

Details of the security held by Barclays Bank Plc has been provided in Section 4 of the proposals

Preferential creditors

As detailed in Section 6, the employees were paid all outstanding wages out of the administration estate. However, one of the employees made redundant upon the Company entering into administration has submitted a claim in respect of holiday entitlement. The claim has been sent to The Redundancy Payments Office ("RPO") and, dependant on floating charge realisations, this claim will be adjudicated in due course.

Unsecured creditors

Unsecured creditors have been estimated by the director to total £164,586 as at the date of appointment.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

As previously explained, the properties from which the Company operates are owned by CJB Investments Limited and are caught under the cross guarantee in favour of the Bank. Therefore any realisations made in respect of the properties will be paid directly to the Bank under their fixed charge.

Based on realisations of the Company's assets to date, excluding any anticipated realisations in relation to the properties, and anticipated future realisations, there will be insufficient funds to enable a distribution to the Bank under their fixed charge. However, a distribution is anticipated under the Joint Fixed Charge Receiverships upon the sale of the properties.

Preferential creditors

As detailed above, the Joint Administrators are only aware of one preferential claim in respect of holiday entitlement for one of the employees made redundant upon appointment. This will be paid by the RPO and should there be sufficient floating charge realisations, payment may be made to the RPO in respect of this.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the Administrator must make a *prescribed part* of the Company's *net property* available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. *Net property* means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The floating charge holder may not participate in the distribution of the prescribed part of the Company's net property. The *prescribed part of the Company's net property* is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of *net property*;
- ☐ 20% of *net property* thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

An administrator will not be required to set aside the *prescribed part of net property* if

- the *net property* is less than £10,000 and the administrator thinks that the cost of distributing the *prescribed part* would be disproportionate to the benefit, (Section 176A(3)) or
- the administrator applies to the court for an order on the grounds that the cost of distributing the *prescribed part* would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

Based upon realisations to date and estimated future realisations the Joint Administrators do not consider that there will be any floating charge surplus, therefore no funds will be available to the unsecured creditors under the Prescribed Part.

Unsecured creditors

Based upon realisations to date and estimated future realisations there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors

Creditors should note that they might be eligible to obtain VAT bad debt relief on their debt six months after the date of supply or payment date if later, providing they have written the debt off in their accounts. The procedure does not involve the Joint Administrators and claims should be made directly to HM Revenue & Customs

9. JOINT ADMINISTRATORS' PROPOSALS FOR ACHIEVING THE PURPOSE OF THE ADMINISTRATION

Purpose of the Administration

We are required to set out our proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report above

For the reasons set out in our report, we presently consider that it is not reasonably practicable to achieve either of the objectives specified in sub-paragraph 3(1)(a) and 3(1)(b), and consequently the most appropriate objective to pursue in this case is that specified in sub-paragraph 3(1)(c), namely realising property in order to make a distribution to one or more secured or preferential creditors. We furthermore consider that pursuing this objective should not unnecessarily harm the interests of the creditors of the Company as a whole

In order that the purpose of the administration may be fully achieved, the Joint Administrators propose to remain in office in order to continue to trade whilst sales of the business and assets are completed and to conclude the realisations of the Company's assets namely the intellectual property, fixtures and fittings and stock and effect a wind down of the Company's affairs

The principal matters to be dealt with are as follows -

- The Joint Administrators take all necessary actions to preserve the value of the Company's assets, through trading the three care homes until such time as sales have been completed in order to achieve a maximum sale value. As explained, trading may continue under the Joint Administrators' supervision for an extended period of time, dependant on the timing of the CQC registrations

- The Joint Administrators, in conjunction with the Joint Fixed Charge Receivers, continue to deal with the completion of the sale of the Company's interest in all three care homes and any realisable tangible assets detailed in the main body of the proposals
- The Joint Administrators will investigate any antecedent transactions which may have detrimentally affected the Company's financial position and if necessary, instigate legal proceedings against any party or parties who are considered culpable, to achieve a recovery for the estate
- The Joint Administrators will carry out an investigation of the conduct of the director prior to the Company entering into administration and submit a statutory return to the Department of Business, Innovation & Skills

The Joint Administrators also propose that.

- The Joint Administrators may make a distribution to the secured or preferential creditors in accordance with the requirements of the Act and, if appropriate, may make an application to the Court for payments to unsecured creditors
- That the Joint Administrators be discharged from liability under Paragraph 98 of Schedule B1 to the Act on ceasing to be Joint Administrators of the Company
- These proposals shall be subject to such modifications or conditions as the Court may approve or impose, or any modification approved by creditors
- That, if no Creditors' Committee is formed, fees be fixed in accordance with Rule 2.106 of the Rules by reference to time properly given by the Joint Administrators and their staff in attending to matters arising during the Administration and that they may draw their remuneration on account as and when funds permit (Further detail is outlined later in this respect)
- That the Joint Administrators be authorised to draw disbursements in accordance with the explanatory note on the subject, which accompanies this report.
- The Joint Administrators exit the Administration by way of either dissolution or a Creditors' Voluntary Liquidation at such time as the Joint Administrators consider that one or more of the purposes of the administration as set out in paragraph 3 above have been achieved. If the exit route is by way of a Creditors' Voluntary Liquidation, it is proposed that Kirstie Jane Provan and Mark Robert Fry be appointed as Joint Liquidators of the Company
- Should the Company later enter into Creditors' Voluntary Liquidation that the Joint Liquidators' fees be based on time costs
- That, if necessary, the Joint Administrators may apply to creditors or to Court for an extension of the Administration

Exit from Administration

On present information we consider that the Company will have insufficient property to enable a distribution to be made to unsecured creditors. Consequently, as soon as we are satisfied that we have fully discharged our duties as Joint Administrators and that the purpose of the administration has been fully achieved, we propose to implement the provisions of Paragraph 84 of Schedule B1 to the Act. Under these provisions, on the registration of a notice sent by us to the Registrar of Companies, our appointment as Joint Administrators ceases to have effect, and at the end of three months the Company will automatically be dissolved.

Where an administrator sends such a notice of dissolution to the Registrar of Companies, he must also file a copy of the notice with the court and send a copy to each creditor of the Company, and on application by any interested party the court may suspend or disapply the automatic dissolution of the company.

However, it may transpire that it is not possible to finalise the administration as envisaged within one year of the date of our appointment. In particular, this situation will arise if we are not able to conclude the sale of the three care homes. Yet Paragraph 76 of Schedule B1 to the Act provides that the appointment of an administrator shall cease to have effect at the end of the period of one year beginning with the date on which it takes effect. However, the administrator's term of office may be extended either by court order for a specified period or by consent of the creditors for a specified period not exceeding six months. It may therefore become necessary at some future time for us to seek creditor consent to extending the period of the administration for up to a further six months following the anniversary of our appointment in order to ensure that the objective of the administration can be fully achieved.

Joint Administrators do not have a general power to make a distribution to unsecured creditors and may only do so if the court gives permission. It is considered that the court will only grant such permission in exceptional circumstances where the normal course for making distributions to unsecured creditors in a voluntary liquidation is inappropriate. Additionally there may be matters for enquiry concerning a company's affairs which are not within the scope of an Administrator's powers and which can only be properly dealt with by a liquidator. Therefore, if it ultimately transpires that there are indeed surplus funds enabling a distribution to the unsecured creditors, and the Joint Administrators are satisfied that they have fully discharged their duties as Joint Administrators and that the purpose of the administration has been fully achieved, the Joint Administrators propose to implement the provisions of Paragraph 83 of Schedule B1 to the Act whereby on the registration of a notice sent to the Registrar of Companies, our appointment as Joint Administrators shall cease to have effect and the Company will automatically be placed into creditors' voluntary liquidation. Paragraph 83(7) provides:

The Joint Liquidators for the purpose of the winding up shall be-

- (a) a person nominated by the creditors of the company in the prescribed manner and within the prescribed period, or
- (b) if no person is nominated under paragraph (a), the administrator

The Joint Administrators confirm that as part of their proposals they propose that they act as Joint Liquidators in any subsequent winding up of the Company. Creditors may nominate a different person as the proposed liquidator provided that the nomination is made after the receipt of the proposals and before the proposals are approved. The appointment of a person nominated as liquidator takes effect by the creditors' approval, with or without modification, of the Joint Administrators' proposals.

It is proposed that for the purpose of the winding up, any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of the persons for the time being holding office.

If it ultimately transpires that there are indeed surplus funds enabling a distribution to the unsecured creditors, then unless the court makes an order permitting such a distribution on our application, we will issue revised proposals for consideration by creditors dealing with the most appropriate exit strategy from the administration in those circumstances.

10. JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Pre-administration costs

In the period before the Company entered administration, the Joint Administrators carried out work consisting of assessing the Company's financial position and advising the director regarding the solvency of the Company and the most appropriate insolvency process, ie administration, and then arranging all necessary filing to place the Company into administration

The Joint Administrators consider that their firm's and their input has enhanced the achievement of the objective of the administration being pursued, namely realising property in order to make a distribution to one or more secured or preferential creditors

Pre-administration costs amounted to £6,174.63 including expenses of £110.13. These costs remain unpaid. The Joint Administrators are seeking that the costs be paid as an expense of the administration. Pursuant to Rule 2.67A of the Insolvency Rules 1986, approval to pay such costs as an expense is required from the secured creditor of the Company.

Payment of the unpaid Pre-administration costs requires separate approval and is not part of the Joint Administrators' proposals subject to approval pursuant to Paragraph 53 of Schedule B1 to the Act.

Joint Administrators' Remuneration

The Joint Administrators propose that the basis of their remuneration be fixed under Rule 2.106 of the Rules by reference to the time properly given by them (as Joint Administrators) and the various grades of their staff calculated at the prevailing Barclays Bank Plc panel rates of £195 per hour in attending to matters arising in the administration.

These proposals contain a statement by the Joint Administrators, in accordance with paragraph 52(1)(b) of Schedule B1 to the Act, that they consider that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176A(2)(a) of the Act (the 'prescribed part' for unsecured creditors referred to at section 7). In these circumstances, it is for each secured creditor and the preferential creditors of the Company to determine the basis of the Joint Administrators' remuneration under Rule 2.106 of the Rules. In the absence of an initial meeting of creditors (see section 11 Conclusion, below) and the establishment of a creditors' committee, the Joint Administrators' remuneration is fixed by the approval of the secured and preferential creditors in accordance with Rule 2.106 (5A).

Appendix 4 sets out the Joint Administrators' firm's hourly charge out rates and the time that they and their staff have spent in attending to matters arising in the administration since 11 July 2011.

Joint Administrators' disbursements

The Joint Administrators propose that disbursements, including disbursements for services provided by their firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9) be charged in accordance with their firm's policy, details of which are set out at Appendix 4. These disbursements will be identified by the Joint Administrators and subject to the approval of those responsible for determining the basis of the Joint Administrators' remuneration.

Expenditure incurred to date

Agents

The Joint Administrators instructed Edward Symmons to carry out an agreed marketing process in respect of the Company's assets and their fees have been agreed at 1.5% of any realisations made plus VAT. Their fees will become payable upon completion of any sales, therefore, to date no amounts have been paid.

Solicitors

DLA are acting on behalf of the Joint Administrators in the sale of the Company's assets. They have been instructed on a time cost basis in accordance with Barclays Bank Plc's panel rates. To date, no fees have been paid.

11. OTHER INFORMATION TO ASSIST CREDITORS

Report on the conduct of directors

The Joint Administrators have a statutory duty to investigate the conduct of the director and any person they consider to be or have been a shadow or de facto director during the period of three years before the date of their appointment, in relation to their management of the affairs of the Company and the causes of its failure. The Joint Administrators are obliged to submit confidential reports to the Department for Business, Innovation and Skills.

As Joint Administrators of the Company we are required by best practice guidance to make enquiries of creditors as to whether they wish to raise any concerns regarding the way in which the Company's business was conducted prior to the commencement of the administration, or wish to bring to our attention any potential recoveries for the estate. If you would like to bring any such issues to our attention please do so in writing to the address detailed at Section 3 of this report. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

Investigations carried out to date

The Joint Administrators have not yet submitted their confidential report to the Department for Business, Innovation and Skills. Their investigations are ongoing and a submission will be made in due course.

Connected party transactions

The Joint Administrators have not been made aware of any sales of the Company's assets to connected parties.

12. CONCLUSION

The Joint Administrators presently consider that neither of the objectives specified in paragraph 3(1)(a) and (b) of Schedule B1 to the Act can be achieved.

In these circumstances the obligation to summon an initial meeting of the Company's creditors to consider the Joint Administrators' proposals is disapplied by paragraph 52(1). The Joint Administrators are therefore not under a statutory obligation to summon such a meeting unless creditors, whose debts amount to at least 10% of the total debts of the Company, requisition such a meeting. Any such requisition must be in the prescribed manner in accordance with Rule 2.37 and be made within 8 business days of the date on which the Joint Administrators' statement of proposals is sent out. The expenses of summoning and holding a meeting at the request of a creditor shall be paid by that person, who shall deposit with the Joint Administrators security for their payment. If no such meeting is requisitioned, then by Rule 2.33(5), the Joint

Administrators' proposals are deemed to have been approved by the creditors. Where the proposals are deemed to have been approved, we will write to you to confirm that is the position.

In the absence of an initial creditors' meeting we will report on progress again approximately six months after the commencement of the administration, or at the conclusion of the administration, whichever is the sooner

A handwritten signature in black ink, appearing to read 'KJP', written over a horizontal line.

Kirstie Jane Provan
Joint Administrator

Date 25/8/11

APPENDIX 1

JOINT ADMINISTRATORS' ACCOUNT OF RECEIPTS AND PAYMENTS INCORPORATING AN ESTIMATED OUTCOME STATEMENT

11 July 2011 to 25 August 2011

	Notes	SofA / NBV	Receipts & Payments 11 July 2011 to 25 August 2011	Estimated future receipts / payments	Total
		£	£	£	£
Assets subject to fixed charge					
Business Intellectual Property			-	300	300
Goodwill			-	3,000	3,000
			-	3,300	3,300
Less					
Agents' sales fees			-	(500)	(500)
Administrators' fees			-	uncertain	uncertain
Administrators' Expenses			-	uncertain	uncertain
Insurance			-	(750)	750
Legal fees			-	(1 500)	(1 500)
Unrecoverable VAT			-	(550)	(550)
			-	-	-
Available to Bank under Fixed Charge					
Less					
Due to the Fixed Charge Holder - Barclays Bank Plc			(6 668 581)	(6 668 581)	(6,668 581)
Distributions to the Fixed Charge Holder			-	-	-
			(6,668,581)	(6 668 581)	(6,668,581)
Surplus (Deficiency) c/d					
Assets subject to floating charge					
Furniture and equipment		18 557	-	97 000	97 000
Stock			-	1 200	1 200
Director's loan account	1	38 112	-	uncertain	uncertain
Trading surplus/deficit	2		(47,812)	(5 338)	(54 150)
			(47 812)	91 862	44 050
Less					
Administrators' fees	3		-	uncertain	uncertain
Legal fees	4		-	(27 519)	(27 519)
Agents' fees			-	(1 473)	(1 473)
Statutory advertising			(77)	(160)	(237)
Postage costs			-	(500)	(500)
Storage and destruction			-	(500)	(500)
Bank charges			-	(100)	(100)
Corporation tax			-	(200)	(200)
Contingency			-	(3 000)	(3,000)
Unrecoverable VAT			(4,430)	(6,090)	(10 521)
			(52,319)	52,319	-
Available for preferential creditors					
Preferential creditors	5			(800)	(800)
			(52,319)	51,519	NIL
Net property					
Less					
Prescribed Part of net property for unsecured creditors			-	-	NIL
			(52,319)	51,519	NIL
Available to floating charge holder					

Notes

- 1 Director's loan account assumed irrecoverable
- 2 Total recorded loss to date on a cash basis and anticipated loss going forward based on a 6 month accruals forecast
Total loss to 31 July 2011 based on Gareport's P&L equates to £56 799
- 3 It is anticipated that the Administrators' fees will be recovered from realisations made in the LPA Receivership of the properties belonging to
- 4 It is anticipated that legal fees will exceed this figure. Any additional fees will be settled out of realisations made in the LPA Receivership of properties belonging to CJB
- 5 Estimated figure as awaiting claim from the RPO

ACCOUNT OF TRADING RECEIPTS AND PAYMENTS

11 July 2011 to 25 August 2011

	£	£
POST APPOINTMENT SALES		
Sales - Valentine House	61,649	
Sales - Broomfield	70,836	
Sales - Ramping Cat	23,727	
Petty Cash	15	
		<u>156,227</u>
PURCHASES		
Purchases - Valentine House	2,759	
Purchases - Broomfield	3,144	
Purchases - Ramping Cat	1,365	
		<u>7,268</u>
OTHER DIRECT COSTS		
Post Administration Wages	110,103	
		<u>110,103</u>
TRADING EXPENDITURE		
Pre-Administration Wages	57,806	
Rates	4,635	
Heat & Light	1,350	
Professional Fees	17,495	
Hire of Equipment	40	
Repairs & Maintenance	425	
Sundry Expenses	2,752	
Duress Creditors - Broomfield	2,164	
		<u>86,667</u>
TRADING SURPLUS/(DEFICIT)		(47,812)

APPENDIX 3

**DIRECTOR'S STATEMENT OF AFFAIRS AS AT 11
July 2011**

Statement of affairs

Name of Company
Atlantis Health Care Limited

Company number.
03731391

In the High Court of Justice, Chancery
Division
[full name of court]

Court case number.
5970 of 2011

(a) Insert name and address of
registered office of the Company

Statement as to the affairs of (a) Atlantis Health Care Limited, 32 Cornhill, London EC3V 3BT
on the (b) 11 July 2011 the date that the company entered administration.

(b) Insert date

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the
affairs of the above named company as at (b) the date that the company entered administration

Full name

CHRISTIAN A. SERGIATIKIS

Signed



Dated

28/07/2011

A - Summary of Assets

ASSETS

Book Value £	Estimated to Realise £
19421 453	
2005.75	
21427.74	10713 61
	(273 657.44)
	211943 83
10322.77	
15652.1	
104310.12	
1901.72	
	24100.93

Signature _____

Date _____

—

A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	DEFICIT	£ 124,100.92
Liabilities	£	
Preferential creditors -	NIL	NIL
Estimated deficiency/surplus as regards preferential creditors	£	£ 124,100.92
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL	NIL
Estimated total assets available for floating charge holders	£	£ 124,100.92
Debts secured by floating charges	£ NIL	NIL
Estimated deficiency/surplus of assets after floating charges	£	£ 124,100.92
Estimated prescribed part of re. property where applicable (brought down)	£ NIL	NIL
Total assets available to unsecured creditors	£	£ 124,100.92
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	£ 104,500.00
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	£ 19,600.92
Shortfall to floating charge holders (brought down)	£	£ 526,219.14
Estimated deficiency/surplus as regards creditors	£	£ 526,219.14
Issued and called up capital	£	£ 7,000.00
Estimated total deficiency/surplus as regards members	£	£ 526,217.14

Signature

Date

12/1/11

(See attached)

٢٠١٢

Name of creditor
or Claimant

Date _____

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
Mr. J. J. J.	VALLEYVIEW ROAD HARBORVIEW MIDDELSEX M20 2LW	2	2.50	ORDINARY
TOTALS			2.50	

Signature:  Date: 25/07/2011

Begbies Traynor (Central) LLP
Atlantis Health Care Limited
B - Company Creditors

Key	Name	Address	
CA00	A Bone	Harvest, Unit 1, 4 Fountain Court, Olney, MK46 4DG	37
CA01	ABM Trade	c/o Turner March LLP, 501 Market Street, Whitworth, Rossendale, Lancashire, OL12 8QN	791
CA02	AK Timms & Sons Ltd	80-82 Station Road,, Brize Norton,, Oxon., OX18 3QB	427
CA03	Alan Willis	9 Westfield Road, Bedford MK40 4DQ	1,563
CA04	Alliance pharmacy	Alliance Boots GmbH, Baarerstrasse 94, CH-6300 Zug, Switzerland	438
CA05	AllStaff	63 NEW LONDON ROAD, CHELMSFORD, ESSEX, CM2 0ND	306
CA06	Anglian Water	Anglian Water, Customer Services, PO Box 10642, Harlow, CM20 9HA	31,208
CA07	Apetito	Canal Road,, Trowbridge, BA14 8RJ	0
CA08	Arjo Med AB Ltd	St Catherine Street,, Gloucester, GL1 2SL	1,681
CA09	Audio Info		25
CA0A	Avia Boiler Care Ltd	28 Campion Way , Witney,, Oxon., OX28 1ES	223
CB00	Baron Fire	Unit G5 Lubards Farm, Hullbridge Road, Rayleigh, Essex, SS6 9QG	0
CB01	BG	Thames Valley Park, Reading, Berkshire, RG6 1PT	775
CB02	BG Electric	Stafford Park1, Telford, Shropshire, England, TF3 3BD	8,300
CB03	Bottom Line Hygiene	2 Stafford Place, Northampton, Northamptonshire, NN3 6NN	1,143
CB04	Brantree District Council	Environmental Health, Causeway House, Brantree, Essex, CM7 9HB	2,577
CB05	Brakes	Beaufort Road, Dukes Park Industrial Estate, Chelmsford, Essex	0
CB06	Brakes Brothers Limited	Head Office, Enterprise House, Eureka Business Park, Ashford, TN25 4AG	1,825
CB07	British Gas Business	Expert Credit Solutions,, PO Box 7678,, Leicester,, LE19 1ZT	3,040
CB08	British Gas Business	Customer Services, Payment Area 60, Camberley, Surrey, GU95 1AW	13,568
CB09	Buckinghamshire County Council	Walton Street, Aylesbury, Buckinghamshire, HP20 1UA	3,564
CB0A	Bugbusters	UNIT 12 SOUTH CAMBRIDGE BUSINESS PARK, BABRAHAM ROAD SAWSTON CAMBRIDGE, CB22 3JH	331
CB0B	British Telecom PLC	Insolvency Unit, Department W, TVTE, Newcastle, NE83 7ZF	(38
CC00	Cannon	Northgate House,, Northgate,, White Lund,, Morecambe, Lancashire,, LA3 3BJ	782
CC01	Care Quality Commission	c/o Drydens Limited, Shire House, 2 Humboldt Street, Bradford, BD1 5HQ	3,851
CC02	Care Shop	Bunzl Health Care,, Warren Bruce Road,, Trafford Park,, Manchester,, M17 1LB	7,942
CC03	Careys	48 Mildon Road, Ipswich, Suffolk, IP2 0LB	250
CC04	Cathedral Leasing Limited	300 Relay Point, Relay Drive, Tamworth, Staffordshire, B77 5PA	3,702

Signature

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Begbies Traynor (Central) LLP
Atlantis Health Care Limited
B - Company Creditors

Key	Name	Address	
CC05	Christie Insurance	11-21 Paul Street, London EC2A 4JU	392
CC06	Churches Fire Security Limited	Head Office,, Fire House,, Mayflower Close,, Chandlers Ford,, SO53 4AR	225
CC07	Cleaning Centre	Unit 6 & 7, The Forum Temple Farm Industrial Estate, Southend-On-Sea, Essex, SS2 5TE	636
CC08	Cleansing Service Group Limited	Chartwell House,, 5 Barnes Wallis Road,, Segensworth East,, Fareham,, PO15 5TT	342
CC09	Codrus Fire Detection Systems Limited	Unit 33, 52 Edison Road, Alesbury, Bucks, HP19 8TE	3,272
CC0A	Completely Care Recruitment Consultants Ltd	Cash Simply,, The Carlson Suite,, Vantage Point,, Mitcheldean,, Glos, GL17 0DD	275
CC0B	CRECENT STORES	4 BRIZE NORTON ROAD, MINSTER LOVELL, OXFORD, OX29 0SE	751
CD00	Dairy Crest	Towles Mill,, Abingdon Road,, Oxon,, OX1 4XP	931
CD01	Dairy Fresh Dairies	Denington Industrial Estate, NN8 2QH, Wellingborough ,, NN8 2QH	67
CD02	D-ENERGI	127-129 Portland Street, Manchester, M1 4PZ	852
CD03	Denshams	49 High Street, Witney,, Oxfordshire,, OX28 6JA	292
CD04	Donald Freeston	The Barn, Dengie Farm, Maldon Road, Witham, Essex, CM8 3HY	371
CD05	Durrell Plumbing Ltd	39-40 Daventry Road, Norton, Daventry, Northamptonshire, NN11	592
CE00	E-on	Westwood Way, Westwood Business Park, West Midlands, CV4 8LG	5,491
CE01	Essex & Suffolk Water	Sandon Valley House, Canon Barnes Road, East Hammingfield, Essex, CM3 8BD	2,18
CE02	Essex County Council	PO Box 297, County Hall, Chelmsford, CM1 1LX	1,102
CF00	Franklins Fire	63 Priory Farm Road, Hatfield Peverel, Chelmsford, Essex, CM3 2NJ	82
CF01	First Aid Online	48 Mildred Road Ipswich IP20 02B	61
CG00	GA Carey and Co	Unit 2, The Industrial Estate, Waltham Road Boreham, Chelmsford Essex, CM3 3AW	8,292
CG01	General Business Holdings Limited	25 Harley Street, London, W1G 9BR	602
CG02	Gerald Edelman	10 Main Road, Long Hanborough, Witney, Oxfordshire, OX29 8BE	70
CG03	Gillian Candlish	PO Box 132,, Wallingford,, OX10 6BY	
CG04	Grundon Waste Management	10 Main Road, Long Hanborough, Witney, OX29 8BE	
CG05	Gillian Candlish	Debt Management Enforcement & Insol, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	
CH00	HM Revenue & Customs		
CH01	HM Revenue & Customs (Insolvency Claims Ha	Room BP3202 Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	
CH02	HM Revenue & Customs	Debt Management Enforcement & Insolvency, Elgin House, 20 Haymarket Yards, Edinburgh, EH12 5WT	

Signature

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Begbies Traynor (Central) LLP
Atlantis Health Care Limited
B - Company Creditors

Key	Name	Address	
CH03	HM Revenue & Customs	Insolvency Branch, 3rd Floor, Queens Dock, Liverpool, L74 4AF	0
CH04	Harrison Benn Ltd	22 HAINGE ROAD, OLDBURY, BIRMINGHAM, B69 2NH	1 023
CH05	Hawker Publication	Culvert House, Culvert Road, Battersea, London, SW11 5DH	526
CH06	Henriksen Limited	Carlisle House,, Carlisle Street,, Goole,, East Yorkshire,, DN14 5DS	0
CJ00	John Clark		3,000
CJ01	Josie Waters	7 Chapel close,, Leafeld,, Oxfordshire,, Witney,, OX7 6BQ	0
CL00	Laundry FM	Meadowcroft Lane, Halifax Road, Ripponden, HX6 4AJ	2,474
CL01	LNR Future Solutions	Houldsworth Mill, Houldsworth Street, Stockport, SK5 6DA	1,205
CL02	Lifestyle (Abbey Care) Limited	c/o Harrow Law Practice, 101 Kenton Road, Harrow, Middlesex, HA3 0AN	0
CL03	Lycro Direct	LYCO DIRECT Limited, Clarke Road, Bletchley, Milton Keynes, MK1 1ZR	134
CM00	Mayflower Medical	Wessex House,, Upper Market Street,, Eastleigh,, SO50 9FD	278
CM01	Metatec environmental	Fitzherbert Road, Farlington, Portsmouth, Hampshire, PO6 1RG	281
CM02	Michael James Ins	East Court, South Park Business Estate, Enterprise Road, Maidstone, Kent, ME15 6JF	600
CM03	Mid Essex PCT	Swift House, Colchester Rd, Springfield, Chelmsford, CM2 5PF	0
CM04	Milton Keynes Council	Civic Offices, 1 Saxon Gate East, Central Milton Keynes, MK9 3EJ	522
CM05	MK Practice	Griffith Gate, Middleton, Milton Keynes, MK10 9BQ	207
CM06	Mr N Milbank	John Clark Services, Unit 36, 46 Springwood Drive, Braintree, Essex, CM7 2YN	0
CM07	Margaret Johnson		(24
CN00	Nolan Oils	Lodge Farm Oil Depot,, Bucknell Road,, Middleton Stoney,, Bicester,, OX25 4TA	0
CN01	Newline	Unit 7 , The Forum, Temple Farm Industrial Estate, Southend on Sea, Essex, SS2 5TE	0
CN02	London Borough Dagenham	Barking and Dagenham Direct C/o Civic Centre, Dagenham, RM10 7BN	2,10
CN03	Northampton Nursing & Carers	Unit 7, The Business Centre, Weedon Road Industrial Estate, Northampton NN5 5AX, 01604 621 030	0
CO00	Omega Citylifts Ltd	8 Bridgegate Centre, Martinfield, Welwyn Garden City, Herts, AL7 1JF	81
CO02	Oxfordshire County Council	FAO Andrew Pryor, Oxfordshire Customer Services, Oxfordshire County Council, P O Box 1479, Oxford, OX4 9AL	0
CO03	Oxfordshire Care Homes		3
CP00	Parker Bell	3 Newbery Centre, Exeter Airport, Devon, EX5 2UL	1
CP01	Parkinsons	215 Vauxhall Bridge Road, London, SW1V 1EJ	17
CP02	Peninsula	2 Cheetham Hill Road, Manchester, M4 4FB	3 86

Signature

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Begbies Traynor (Central) LLP
Atlantis Health Care Limited
B - Company Creditors

Key	Name	Address	
CP03	Pest Defence Ltd	44 Waterhouse Business Centre, Cromar Way, Chelmsford, Essex, CM1 2QE	1,208
CP04	Phonebook	6TH FLOOR INTERNATIONAL HOUSE, 223 REGENT STREET, LONDON, W1B 2QD	89
CP05	PHS Laundryserv	Unit 4,, Alpha Industrial Park,, Bevan Way,, Smethwick,, B66 1BZ	0
CP06	Pinnacle Healthcare Ltd	92-96 Lind Road, Sutton, Surrey, SM1 4PL	4 511
CP07	Proton Group	Ripley Drive Normanton Industrial Estate, Normanton, West Yorkshire, WF6 1QT	530
CP08	Pyrotec	Unit 8 Caburn Enterprise Park, The Broyle, Ringmer, East Sussex, BN8 5NP	99
CP09	Premium Credit	FAO Adam LeFevre, PO Box 350, Epsom, KT17 1	0
CQ00	Qualcare Medical Supplies Limited	Unit 9,, Laulton Business Centre,, Murdock Road,, Bicester, Oxfordshire,, OX26 4PP	1,471
CR00	Reception Centre	14a Prospect Road, Stony Stratford, Milton Keynes, MK11 1BL	990
CR01	R Matthews	R/O 21 High Street, Llandaff, Cardiff, CF5 2DY	22
CS00	Smiths Fire LLP	Northfield Point,, Cunliffe Drive,, Kettering,, Northants, NN16 9QJ	300
CS01	S Longhurst		0
CS02	Sorbon Estates	Sorbon, Aylesbury End, Beaconsfield, Buckinghamshire, HP9 1LW	14
CS03	Specialist Solutions	Arle Court, Hatherley Lane, Cheltenham, GL51 6PN	336
CS04	St Georges Ltd	66 Newland Street,, Witham,, Essex,, CM8 1AH	1 388
CS06	Simplicity	The Carlson Suite, Vantage Point Business Village, Mitcheldean, Gloucestershire, GL17 0DD	0
CS07	Initial Washroom Solutions	2 City Place, Beehive Ring Road, Gatwick, RH6 0HA	221
CS08	S M Electrical	161-167 Rosslyn Street, Kirkcaldy, Fife, Scotland, KY1 3HT	86
CS09	Sussex Finance Consultancy		1,620
CS0A	Stannah Lift		(732
CT00	Taurus Electrical Services	Unit 12 The Leyland Estate, Irthingborough Road, Wellingborough, Northamptonshire, NN8 1RS	300
CT01	Thames Water	Thames Water Utilities Limited,, PO Box 286,, Swindon,, SN38 2RA	822
CT02	The Proton Group Limited	Ripley Drive, Normanton Industrial Estate, Normanton, West Yorkshire, WF6 1QT	C
CT03	Thomas Ridley & Son Ltd	Rougham Industrial Estate, Bury St Edmunds, Suffolk, IP30 9ND	9 24£
CT04	Mr Thomas Bromwich,	Valentine House, Broadway, Silver End, Witham,, CM8 3RF	C
CT05	Tickled Pink	15 New Caledonian Wharf, 6 Odessa St, London, SE16 7TN	17£
CT06	Total training solutions		9£
CT07	Tynetec	Cowley Road, Blyth Riverside Business Park, Blyth, Northumberland, NE24 5TF	211

Signature

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Begbies Traynor (Central) LLP
Atlantis Health Care Limited
B - Company Creditors

Key	Name	Address	
CT08	TV Licensing	Customer Services, Bristol, BS98 1TL	0
CU00	USS Catering	Unit 9 Denington Court, Dennington Road Industrial, Wellingborough, Northamptonshire, NN8 2QR	1,097
CV00	Visual Communication Aid	Northfield Terrace, Church Fenton, Tadcaster, LS24 9RQ	229
CW00	Western Equipment	Unit 608 Central Park, Trading Estate, Peltherton Road, Hengrove, Bristol, BS14 9BZ	611
CW01	WF Electrical	Units 2+3, Clayton Court, Off Welcomb Street, Openshaw, Manchester	122
CW02	Working lifestyle		2,126
CW03	West Oxfordshire Council		2,120
CY00	Laundry Service	Council Offices, Woodgreen, Witney, OX28 1NB	584
EA00	Ms Carol Alliman		0
EA01	Ms Rose Allen	10 The Pyghtle, Olney, Bucks, MK46 5PS	0
EA02	Mr Sala Adam	9 London Road, Lt Irchester, Wellingborough, NN8 2EB	0
EA03	Ms Alison Albans	186 Doves Barn, Milton Keynes, MK14 7QQ	0
EB00	Ms Emily Barrick	15 Maselfield Close, Newport Pagnell, Milton Keynes, MK16 8DZ	0
EB01	Ms Judith Bayes	53 Sillswood, Olney, Bucks, MK46 5PN	0
EB02	Ms Maxine Betts	14 St Marys Road, Wellingborough, Northants, NN29 7JU	0
EB03	Ms Joan Bayliss	26 Dagnall Road, Olney, Bucks, MK46 5BJ	0
EB04	Ms Aloja Baldys	3 Dagnall Road, Olney, Bucks, MK46 5BJ	0
EB05	Mr Dinamani Bhaskaran	51 Silver Street, Silver End, Essex, CM8 3	0
EB06	Ms Kelly Belsom	9 Wood Grove, Witham, Essex, CM8 3FN	0
EC00	Ms Jais Chacko	2 Salcott Creek Court, Braintree, Essex, CM7 3XE	0
EC01	Ms Veronica Chibulu	Ramping Cat Nursing Home, White Hill, Oxon, OX18 4EX	0
EC02	Mr Michael Clarges	40 Speedwell Place, Coniburrow, Milton Keynes, MK14 7AU	0
EC03		Flat 3, 1 Midland Road, Olney, Bucks, MK46 5BA	0
EC04		62 Spring Lane, Olney, Bucks, MK46 5BL	0
EC05		81 Spinney Hill Road, Olney, Bucks, MK46 5AD	0
EC06		62 Spring Lane, Olney, Bucks, MK46 5BL	0
ED00		13 Grooms Lane, Silver End, Essex, CM8 3	0
ED01		1 Buckingham Place, Carterton, Oxon, OX18 3RQ	0
ED02		45 Tolcarne Avenue, Fishermead, Milton Keynes, MK6 2BY	0
		16 Runnacles Street, Witham, Essex, CH8 3QL	0

Signature

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Begbies Traynor (Central) LLP
Atlantis Health Care Limited
B - Company Creditors

Key	Name	Address	
EF00		53 Penryn Avenue, Milton Keynes, MK6 2BQ	0
EF01		1 Hillside Close, Bozeat, Northants, NN29 7	0
EG00		14 Gilpin Way, Olney, Bucks, MK46 4DN	0
EG01		82 Francis Way, Silver End, Essex, CM8	0
EG02		20 Heron Road, Essex, CO5 9NE	0
EG03		6 Court 12, Hemmingway Road, Essex, CM8 2QS	0
EH00		6 Bradvue Cres, Bradville, Milton Keynes, MK13 7AJ	0
EH01			0
EH02		12 Court 6, Hemmingway Road, Essex, CM8 2QS	0
EH03		69 Manors Way, Silver End, Essex, CM8 3QP	0
EI00		32 Wray Court, Emmerson Valley, Milton Keynes, MK4 2GF	0
EJ00		22 Sorrell Way, Carterton, Oxon, OX18 1AG	0
EJ01		9 Woodgrove, Silver End, Essex, CM8 3EN	0
EL00		Flat 3, 1 Midland Road, Olney, Bucks, MK46 5BA	0
EL01		59 Megs Way, Brantree, Essex, CM7 3PQ	0
EM00		Ramping Cat Nursing Home, White Hill, Burford, Oxon, OX18 4EX	0
EM01		50 Bracken Close, Carterton, Oxon, OX18 110	0
EM02		29 Stanmore Crescent, Carterton, Oxon, OX18 3	0
EM03		4 Bicton Chase, Broughton, Milton Keynes, MK10 9QQ	0
EM04		81 Spinney Hill Road, Olney, Bucks, MK46 AD	0
EM05		17 Alexandra Road, Bedford MK40 1JA	0
EM06		4 Bure Drive, Witham, Essex, CM8 1UB	0
EM07		1 Weaversfield, Silver End, Essex, CM8 3	0
EN00		19 Bryony Place, Conniburrow, Milton Keynes, MK14 7AR	0
EO00		84 Edward Street, Dunstable, Beds, LU6 1HF	0
EO01		53 Pennyl Avenue, Fishermead, Milton Keynes, MK6 2BQ	C
EO02		53 Pennyl Avenue, Fishermead, Milton Keynes, MK6 2BO	C
EP00		51 Barrington Close, Witney, Oxon, OX28 5BH	C
EP01		107 Mirfield Road, Witney, Oxon, OX28 5BH	C
EP02		121 Burwell Drive, Witney, Oxon, OX28 5NF	C

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Begbies Traynor (Central) LLP
 Atlantis Health Care Limited
 B - Company Creditors

Key	Name	Address	
EP03		4 Broadway, Silver End, Essex, CM8 3	0
ER00		1 Buckingham Place, Carterton, Oxon, OX18 3RQ	0
ES00		10 Orpington Close, Luton, Beds, LU4 OP4	0
ES01		24 Sorrell Way, Shilton Park, Carterton, OX18 1AG	0
ES02		109 Arncliffe Drive, Heelands, Milton Keynes, MK13 7LF	0
ES03		75 Foxhill, Olney, Bucks, MK46 5PE	0
ES04		80 Valentine Way, Silver End, Essex, CM8	0
ES05		9 Cann Close, Sudbury, Suffolk, CO10 1YA	0
ET00		116 Station Road Brize Norton, OX18 3QA	0
ET01			0
ET02		4 Dagnall Road, Olney, Bucks, MK46 5BJ	0
EU00		15 Stoney Piece, Close, Bozeat, Wellingborough, Northants, NN29 7NS	0
EV00		13 Kelvin Avenue, Bedford, MK42 9SA	0
EW00		18 Dingleberry, Olney, Bucks, MK46 5ES	0
EX00		29 Stanmore Crescent, Carterton, Oxon, OX18 3	0
EZ00			0
186 Entries Totalling			164,586

Signature

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DIRECTOR'S STATEMENT OF AFFAIRS

Notes to the Director's Statement of Affairs

- 1 The plant and machinery are subject to fixed charges granted in favour of Barclays Bank Plc. The name and type of security held by the charge holder has been included in Section 4 of the Proposals.
- 2 The chattel assets have not at this stage been professionally valued, and the estimated realisable value of £7,823 given represents the director's view.
- 3 The 'Debtor Control a/c' referred to by the director, relates to residents' fees due to be paid as at 11 July 2011.
- 4 The director estimates the Company's liability to HMRC as at the date of administration to be £106,351. The Joint Administrators have written to HMRC and expect to receive their actual claim in due course.
- 5 The director's loan account balance as at the date of appointment was £23,772.
- 6 The Company had an account with HSBC that was overdrawn in the amount of £47,409 at the date of administration.
- 7 Creditors' claims are subject to agreement and will not be prejudiced by omission from the Statement of Affairs or by inclusion in a different amount from that claimed.
- 8 The estimated total deficiency, including the calculation of the prescribed part of the Company's net property, is subject to the costs of administration and distribution for which no provision is made in the statement of affairs.

JOINT ADMINISTRATORS' TIME COSTS AND EXPENSES

Remuneration drawn will be notified to any creditors' committee appointed under paragraph 57 of Schedule B1 to the Act. In the absence of a creditors' committee, details of time incurred and disbursements drawn will be reported to creditors in accordance with *Statement of Insolvency Practice 9* issued by the Joint Insolvency Committee on behalf of the Joint Administrators' licensing bodies.

Total time spent to date on this assignment amounts to 363.10 hours at an average composite rate of £195 per hour resulting in total time costs to date of £70,804.50.

To assist creditors in determining this matter, the following further information on time costs and expenses are set out.

- ☐ Begbies Traynor (Central) LLP's policy for re-charging expenses
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value

In addition, a copy of *A Creditors' Guide to Joint Administrators' Fees* is available on request. Alternatively, the guide can be downloaded from our website www.begbies-traynor.com via the "Corporate Recovery and Insolvency" link in the "Quick Links" box on the left hand side of the homepage. From there please follow the "Creditor" link which will take you to the appropriate page where the Guide can be found at the end.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £150 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

¹ Statement of Insolvency Practice 9 (SiP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

- in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 disbursements

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London office for this assignment as at the date of this report are as follows:

Grade of staff	£ per hour
Partner 1	195
Partner 2	195
Director	195
Senior Manager	195
Manager	195
Assistant Manager	195
Senior Administrator	195
Administrator	195
Junior Administrator	195
Support	195

The following rates are the standard rates applying to the London office as at the date of this report. However, the secured lender Barclays Bank Plc has negotiated a flat rate that will apply as long as the secured lender has a deficit on the sums due to it. In the event that the secured lender is paid in full, the rates charged will revert to our standard rates.

Grade of staff	£ per hour
Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Trainee Administrator	160
Support	160

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in 6 minute units.

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME. Atlantis Health Care Limited

CASE TYPE Administration

OFFICE HOLDERS Kirstie Jane Provan and Mark Robert Fry

DATE OF APPOINTMENT 11 July 2011

1 CASE OVERVIEW

- 1.1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1.2 Complexity of the case

Due to the nature of the Company's business, it has been necessary for the Joint Administrators to instruct specialised agents to assist with the management of the ongoing trading at each of the care homes. The Joint Administrators have been carefully monitoring trading figures and have dealt with the payments of all trading purchases directly with the suppliers which has proven quite time consuming.

As detailed in the main body of the proposals, the local authorities and CQC were contacted upon the Joint Administrators' appointment. Regular reports have since been provided to the local councils at their request by Careport.

As creditors are aware, it has been necessary for the Joint Administrators, together with Careport, to restructure the Company's accounts to produce a more accurate view of the Company's financial position.

As there are a significant amount of trade creditors with outstanding balances, the Joint Administrators have received a number of enquiries from creditors with regards to lodging their claims against the Company.

1.3 The office holders' effectiveness

As set out in the Joint Administrators' proposals, sales of the Company's interest in the care homes are in progress. Details on any completed sale will be provided in the Joint Administrators' progress report which will be issued in approximately six months time.

1.4 Nature and value of property dealt with by the office holders'

The Company trades from three properties, namely:

Valentine House, Broadway, Silver End, Nr Witham, Essex, CM8 3RF
Ramping Cat House, White Hill, Burford, Oxfordshire, OX18 4EX
Broomfield, Yardley Road, Olney, Buckinghamshire, MK46 5DX

As detailed in the proposals, the properties belong to CJB Investments Limited and are being dealt with by the Fixed Charge Receivers appointed over the properties on 11 July 2011.

The Company's interest in any assets other than the buildings will be realised as part of the administration. The Joint Administrators' anticipated outcome in this respect has been included in their estimated outcome statement at Appendix 1 of the proposals.

1 5 Anticipated return to creditors
Secured creditor

Based on realisations of the Company's assets to date, excluding any anticipated realisations in relation to the care homes, and anticipated future realisations, there will be insufficient funds to enable a distribution to the Bank under their fixed charge. However, a distribution is anticipated under the LPA Receiverships upon the sale of the properties.

Preferential creditors

As detailed above, the Joint Administrators are only aware of one preferential claim in respect of holiday entitlement for one of the employees made redundant upon appointment. This will be paid by the RPO and should there be sufficient floating charge realisations, payment may be made to the RPO in respect of this.

Unsecured creditors

Based upon realisations to date and estimated future realisations there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

1 6 Time costs analysis

An analysis of time costs incurred between 11 July 2011 and 25 August 2011 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type.

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only.

In addition to the post appointment time costs detailed in the time costs analysis, pursuant to rule 2.67(1)(c) of the Insolvency Rules 1986, the office holders consider that the sum of £6,174.63 plus VAT is also properly recoverable in relation to work undertaken prior to their appointment consisting of determining whether it was reasonably likely that the purpose of administration would be achieved and completing the required statements of the proposed Joint Administrators. The sum is calculated as follows:

	Partners	Manager	Case Joint Administrators	Total Hours	Time Cost	Average Hourly Rate
Hourly Rate	£195	£195	£195			
Pre-appointment Time	11.20	2.50	17.40	31.10	£6,064.50	£195

In addition to the table above, the Joint Administrators incurred expenses amounting to £110.13 for they are also seeking approval. This brings the total pre-administration costs to £6,174.63.

1 7 The views of the creditors

The Joint Administrators have a duty to investigate the affairs of the insolvent Company, and to consider the conduct of the directors. The Joint Administrators welcome any correspondence or information from creditors to assist with their investigations into the affairs of the Company.

The Joint Administrators will send progress reports to all known creditors every six months and will ensure that the secured creditor is kept fully apprised of any developments during the Administration.

1 8 Approval of fees

The Joint Administrators propose that the basis of their remuneration be fixed under Rule 2 106 of the Rules by reference to the time properly given by them (as Joint Administrators) and the various grades of their staff calculated at the prevailing Barclays Bank Plc panel rates in attending to matters arising in the Administration.

1 9 Approval of Expenses and Disbursements

The Joint Administrators propose that disbursements, including disbursements for services provided by their firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9), be charged in accordance with their firms policy, details of which are set out at Appendix (iii). These disbursements will be identified by the Joint Administrators and are subject to the approval of those responsible for determining the basis of the Joint Administrators' remuneration.

1.10 Other professionals employed & their costs

Agents

The Joint Administrators instructed Edward Symmons to carry out an agreed marketing process in respect of the Company's assets and their fees have been agreed at 1.5% of any realisations made. Their fees will become payable upon completion of any sales, therefore, to date no amounts has been paid.

Solicitors

DLA are acting on behalf of the Joint Administrators in the sale of the Company's assets. They have been instructed on a time cost basis in accordance with Barclays Bank Plc's panel rates. To date, no fees have been paid.

1 11 Staffing and management

Appropriately experienced staff undertook the various tasks arising, to ensure that matters were properly dealt with at the least cost to the Administration. It is the policy of Begbies Traynor (Central) LLP that all grades of staff charge time which solely relates to the case. The analysis in the report seeks to give some indication of the various tasks undertaken by the Joint Administrators and their staff but is not intended to be, nor should be viewed as, an exhaustive list.

SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

Since the date of the Joint Administrators' appointment, the following work has been carried out:

- All 'day 1' statutory compliance matters including notifications to creditors, advertising, filings at Companies House, filings at Court and bonding,
- All administration banking requirements,
- All insurance requirements over the Company's assets,
- Enquiries from creditors, and
- Addressed the employees at each home to advise of the administration.

The Joint Administrators and their various levels of staff have also -

- Attended each of the homes to deal with all trading issues,
- Negotiated the sale of the Company's business and assets,
- Instructed and liaised with agents and solicitors with regards to valuation and appraisal of the sale of the Company's business and certain assets,
- Instructed and liaised with Careport with regards to the continued trading at each of the homes,
- Provided regular updates and reports to the Bank,
- Provided various undertakings for trading period liabilities,
- Liaised with the Company's bankers to recover cash at bank to obtain information and secure the balance of cash at bank,
- Conducted internal meetings to discuss case strategy and progress, and
- Compiled detailed proposals and an estimated outcome statement to creditors in accordance with Schedule B1 - Para 49 (1) of the Insolvency Act.

Time costs analysis for the period from 11 July 2011 to 25 August 2011

[illegible]