

The Insolvency Act 1986

Administrator's progress report

Name of Company

Fezdene Limited t/as Radcliffe Gardens Nursing Home & The Franklyn Nursing Home

Company number

04579752

In the
High Court of Justice, Chancery Division,
Manchester District Registry

(full name of court)

Court case number
1820 of 2011(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a)

William Duncan
RSM Tenon Recovery
Unit 1 Calder Close
Calder Park
Wakefield
WF4 3BAPatrick Ellward
RSM Tenon Recovery
The Poynt
45 Wollaton Street
Nottingham
NG1 5FWDilip K Dattani
RSM Tenon Recovery
Rivermead House
7 Lewis Court
Grove Park
Enderby
Leicestershire
LE19 1SD

administrators of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 6 October 2011

(b) 5 April 2012

Signed


Joint Administrators

Dated

3 May 2012

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 the public

William Duncan
RSM Tenon Recovery
Unit 1 Calder Close
Calder Park
Wakefield
WF4 3BA

Number Wakefield

+44 (0) 192 424 1030
DX ExchangeWhen you have completed and signed this form, please send it to the Administrator of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Company

FRIDAY



A35

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04/05/2012

#173

COMPANIES HOUSE

Private and Confidential

TO ALL MEMBERS AND CREDITORS

RSM Tenon Recovery
Unit 1 Calder Close, Calder Park, Wakefield
WF4 3BA
T +44 (0) 192 424 1030
F +44 (0) 192 424 1031
www.rsmtenon.com

Our Ref WD/GL/JWW/5518421/1
Your Ref
3 May 2012

When telephoning or emailing please contact James Woodhead on 0192 424 1030 or james.woodhead@rsmtenon.com

Dear Sirs

Fezdene Limited t/as Radcliffe Gardens Nursing Home & The Franklyn Nursing Home ("the Company" or the "Homes") – In Administration

I enclose a copy of my first progress report in relation to the above administration

Should you require any further information relating to this report, please do not hesitate to contact this office on the number above

Yours faithfully

For and on behalf of

Fezdene Limited t/as Radcliffe Gardens Nursing Home & The Franklyn Nursing Home - In Administration


William Duncan
Joint Administrator

Licensed in the United Kingdom to act as an Insolvency Practitioner authorised by The Institute of Chartered Accountants of Scotland

Patrick Ellward is licensed in the United Kingdom to act as an Insolvency Practitioner authorised by the Institute of Chartered Accountants in England and Wales

Dilip Dattani is licensed in the United Kingdom to act as an Insolvency Practitioner authorised by the Institute of Chartered Accountants in England and Wales

The Joint Administrators act as agents of the affairs, business and property of the Company and without personal liability

Enclosures Joint Administrators' Report
Appendix I - Statutory Information
Appendix II - Receipts & Payments Account
Appendix III - Information relating to Joint Administrators' Fees and Expenses
SIP 9 Reports
Form 2 24B - Joint Administrators' Progress Report

Please note that we are moving offices, and with effect from 1 June 2012 our new contact details will be as follows -

2 Wellington Place

Leeds

LS1 4AP

Tel 0113 2445451

Fax 0113 2426308

Email addresses will remain the same

Recovery and Insolvency services are provided through RSM Tenon Limited and our Insolvency Practitioners are authorised to act in this capacity by their individual licensing bodies. RSM Tenon Limited is a subsidiary of RSM Tenon Group PLC. Directors and staff acting as Administrative Receivers and Administrators act as agents of the company over which they are appointed and contract without personal liability.

RSM Tenon Limited is an independent member firm of RSM International, an affiliation of independent accounting and consulting firms. RSM International is the name given to a network of independent accounting and consulting firms each of which practices in its own right. RSM International does not exist in any jurisdiction as a separate legal entity.

RSM Tenon Limited (No 4068924) is registered in England and Wales. Registered Office 66 Chiltern Street, London W1U 4GB, England.

**Fezdene Limited t/as Radcliffe Gardens Nursing Home and The
Franklyn Nursing Home (“the Company” or “the Homes”) – In
Administration**

**Joint Administrators’ First Progress Report
for the period from 6 October 2011 to
5 April 2012**

Issued on: 3 May 2012

William Duncan, Patrick Ellward and Dilip Dattani of RSM Tenon Recovery are the Joint Administrators of the Company and this is their first report on the progress of the administration of the Company for the period from 6 October 2011 to 5 April 2012

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**

2. Joint Administrators' Receipts and Payments Account

A summary of the Joint Administrators' receipts and payments accounts relating to the Company for the relevant period from 6 October 2011 to 5 April 2012 and for the additional period 6 April 2012 to 3 May 2012 are attached at **Appendix II**. Please note due to the nature of the administration the receipts and payments account only includes trading income and expenditure

3 Action Taken by the Joint Administrators since Appointment

As no meeting of creditors was requisitioned we can confirm that creditors are deemed to have approved the Joint Administrators' proposals previously circulated on 29 November 2011

Initial Actions

Upon appointment, staff attended both Homes to meet with the manageress and employees

As Joint Administrators, we took immediate operational control of the business and liaised with the Care Quality Commission ("CQC") as well as Leeds and Bradford Councils concerning their continued support of the Homes

We have been assisted throughout by Wendy Panther of Panther Care Management Limited (formerly Murray Panther Consultancy Limited) who has acted as a management consultant and who has extensive knowledge of both the nursing and operational aspects of care home management, having previously worked for a number of years as a registered nurse. Wendy is registered with the Nursing and Midwifery Council, is a full member of the Royal College of Nursing and has a post graduate diploma in training and development

The Franklyn Nursing Home ("the Franklyn")

Following a financial review it was concluded that it would not be possible to fund a prolonged period of trading at The Franklyn due to the estimated level of trading losses

A decision was taken initially to fund the home for a period of 2-3 weeks to allow our agents Christie & Co ("Christies") sufficient time to test the market and identify any potential buyer interested in acquiring the Franklyn as a going concern

Regrettably despite an accelerated marketing campaign we were left with no alternative but to close the home after Christies advised that it was unlikely that a going concern sale would be achievable

All residents were successfully relocated by 19 November 2011. Following this, employees received formal notice of redundancy. The employees remained committed to ensuring that the best interests of all residents were paramount throughout this difficult period

A number of offers were received in respect of the property situated at 25 Easby Drive, Ilkley, Leeds, LS29 9AZ and a subsequent sale of the property concluded on 20 December 2011 for £455,000

The remaining fixtures and fittings held at The Franklyn have been valued by Fox Lloyd Jones ("FLJ") a firm of independent valuation agents at £1,000. Items that are considered to be of value have been removed and taken to a local auction house, at the agent's recommendation. After agreeing costs of disposal with the agent it is anticipated that realisations will be in the region of £500.

Radcliffe Gardens Nursing Home ("Radcliffe Gardens")

A financial review was undertaken upon appointment and facilities put in place to fund Radcliffe Gardens for an initial period of up to six months. The purpose of this course of action was to enable a purchaser to be identified and their mandatory registration with the CQC to be completed.

Christies have continued to undertake an extensive marketing campaign through which the home has been advertised to potential buyers.

There has been a good level of interest and to date a number of offers have been received.

An offer was subsequently accepted and on 1 May 2012 an exchange of contracts took place with one of the parties. It is anticipated that completion will take place on or before 15 May 2012 and in order not to prejudice this, we are not in a position to disclose further details at this stage.

Detail of the trading performance for the Homes is attached to **Appendix II**.

Investigations

The Joint Administrators have a duty to submit confidential reports to the Government's Disqualification Unit on the conduct of those persons who acted as Directors of the Company in the three year period before the administration. We can confirm that these have been completed.

4. Future Actions of the Joint Administrators

The future actions will be as follows

- Assets still to realise in relation to the fixtures and fittings at The Franklyn, although thought to have nominal value,
- Completion of the sale of Radcliffe Gardens,
- Await the grant of CQC registration for the purchaser and transfer of residents' council contracts,
- Once CQC registration is obtained, liaise with our solicitors in order to complete the sale,
- Distribute funds held,
- Pay final expenses of the administration

For commercial reasons we cannot disclose the exact values until contracts are exchanged

5. Liabilities and Dividends

The dividends paid to date are as follows

- Legal Charge/Secured Creditor – Santander ("formerly Abbey National Plc") - £9,855
- Legal Charge and Fixed and Floating Charge – The Royal Bank of Scotland Plc ("the Bank") - £380,000

The expected future dividends in this case are set out below

- Secured Creditor – The Royal Bank of Scotland Plc – from fixed charge realisations of Radcliffe Gardens
- Preferential creditors – Nil return
- Unsecured creditors – Nil return

6. Joint Administrators' Remuneration, Disbursements and Expenses

Basis of remuneration and disbursements

The Joint Administrators' proposals provided for the Joint Administrators to be remunerated with reference to time properly spent in dealing with matters in the administration and that disbursements would be drawn in accordance with the tariff outlined at **Appendix III**

To date the Bank have sanctioned fees of £16,275 in respect of the sale of The Franklyn. The basis for the fee approval has been time costs subject to agreement with the Bank.

Remuneration charged in the period

Time costs in total are as follows

For the relevant period from 6 October 2011 to 5 April 2012	£159,033
For the additional period from 6 April 2012 to 3 May 2012	£18,983

In accordance with Statement of Insolvency Practice 9 attached at **Appendix III** is a breakdown of these time costs

The fees of £16,275 were drawn during the relevant period 6 October 2011 to 5 April 2012

Following the completion of the sale of Radcliffe Gardens further fees will be drawn subject to sanction from the Bank as secured creditor and with the agreement of the preferential creditors as there is no prospect of a dividend to unsecured creditors other than by virtue of the prescribed part

Disbursements incurred and drawn

The Joint Administrators' disbursements incurred during the period of this report and those reimbursed in the period are summarised below Details are in the attached **Appendix III**

	Incurred	Paid
Category 1 disbursements for the relevant period from 6 October 2011 to 5 April 2012	£1,522 54	£Nil
Category 2 disbursements for the relevant period from 6 October 2011 to 5 April 2012	£763 21	£Nil
Category 1 disbursements for the additional period from 6 April 2012 to 3 May 2012	£250 00	£Nil
Category 2 disbursements for the additional period from 6 April 2012 to 3 May 2012	£94 95	£Nil
Total	£2,630.70	£Nil

Expenses (professional advisors) charged and drawn in the period

The following professional advisors have been instructed in this matter

Professional Advisor	Nature of Work	Fee Arrangement	Incurred in the relevant period £	Paid in the relevant period £
DLA Piper LLP ("DLA")	Solicitors DLA have been engaged to provide legal advice during the administration period	Based on time costs and disbursements	7,071 25	7,071 25
Christie & Co ("Christies")	Estate Agents Christie have acted as marketing agents and also provided an initial preliminary valuation of the Homes	Based on 2 25% of the sale price of the homes	11,375 00	11,375 00
Fox Lloyd Jones ("FLJ")	Chattel asset valuation FLJ have arranged for the valuation and sale of assets at The Franklyn	Based on time costs and subject to realisations	£500 (estimated)	NIL

Panther Care Management Limited ("PCM")(formerly Murray Panther Consultancy Limited)	Management consultancy company PCM have been instructed to act as management consultants and provide operational advice & management at the Homes	Based on a rate of £440 (Including VAT) per day plus travelling expenses	10,388 03	10,388 03
Allyson Crutchley ("AC")	Bookkeeping and accountancy services AC provides services relating to bookkeeping and accounts preparation and is anticipated to be involved until the end of the Administration	Flat fee of £250 for each home per week	7,500 00	7,500 00
Jolliffe Cork LLP ("JC")	Payroll processing services JC has been engaged to provide payroll processing services for the Homes' monthly payroll	Based on time costs and charges per employee	1,485 50	1,485 50
	Directors' Statement of Affairs JC have assisted the directors in the preparation and completion of the Company's Statement of Affairs	Set fee of £1,500	1,500 00	1,500 00

No further expenses relating to professional advisers have incurred in the additional period

The choice of professionals was based on perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Administrators' fee arrangement with them

Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Administrators and additionally have a right to challenge the Administrators' remuneration and expenses time limits apply Details can be found in the document 'Remuneration Guidelines Administration (post 6 April 2010)' which you can access and download at <http://www.rsmtenon.com/creditorguides> Alternatively a copy is available free of charge upon request from the address above

7. End of Administration

As outlined in the initial report to creditors it is the Joint Administrators intention to exit the administration by dissolution

The Joint Administrators will seek the agreement of the secured and preferential creditors that, upon the Company proceeding into dissolution, the Joint Administrators discharge from liability, pursuant to paragraph 98 of Schedule B1 shall take effect 14 days following the Company filing the notice of moving from administration to dissolution

We anticipate this administration is likely to be closed by the anniversary date of 5 October 2012



William Duncan
Joint Administrator

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Appendix I

Company information

Company name	Fezdene Limited
Previous name	Not applicable
Company number	04579752
Date of incorporation	1 November 2002
Trading address	11 Radcliffe Gardens, Pudsey, Leeds, LS28 8BG 25 Easby Drive, Ilkley, Leeds, LS29 9AZ
Current registered office	C/o RSM Tenon, Unit 1 Calder Close, Calder Park, Wakefield, WF4 3BA
Former registered office	Melville Court, 317 Lower Road, Surrey Quays, London, SE8 5DN
Principal trading activity	Care Home operator

Appointment details

Joint Administrators' name
and address

William Duncan
Of RSM Tenon Recovery, Unit 1 Calder Close, Calder Park, Wakefield, WF4 3BA

Dilip Dattani
of RSM Tenon Recovery, Rivermead House, 7 Lewis Court, Grove Park,
Enderby, Leicestershire LE19 1SD

and

Patrick Ellward
of RSM Tenon Recovery The Poynt, 45 Wollaton Street, Nottingham, NG1 5FW

Date of appointment	6 October 2011
Court name and reference	High Court of Justice, Chancery Division, Manchester District Registry No 1820 of 2011
Appointment made by	Directors
Actions of Joint	Any act required or authorised under any enactment to be done by Administrators an Administrator may be done by either or both of the Joint Administrators acting jointly or alone

Fezdene Limited t/as Radcliffe Gardens Nursing Home & The Franklyn Nursing Home
(In Administration)
Joint Administrators' Trading Account
To 05/04/2012

S of A £	£	£
POST APPOINTMENT SALES		
Sales / Private Residents	104,997 01	
Primary Care Trust	112,400 80	
Bradford Council	34,805 39	
Leeds Council	44,498 25	
Miscellaneous Income	333 97	
		297,035 42
OTHER DIRECT COSTS		
Direct Labour	183,533 96	
Self Employed Labour	4,782 07	
		(188,316 03)
TRADING EXPENDITURE		
Accountancy Costs	7,500 00	
Cleaning & Hygiene	10,943 33	
Resident Entertaining	565 00	
Resident Services	3,569 00	
Payroll Services	1,485 50	
Consultancy Services	10,388 03	
Equipment Property Hire & Maintenan	3,741 74	
Food & Drink Supplies	10,566 07	
Staff Expenses	340 49	
Utilities & Rates	17,173 43	
Council Tax	542 99	
Sundry Expenses	70 50	
Agency Staff	1,057 13	
HM Revenue & Customs (PAYE & NIC	36,366 89	
		(104,310 10)
TRADING SURPLUS/(DEFICIT)		4,409.29

Fezdene Limited t/as Radcliffe Gardens Nursing Home & The Franklyn Nursing Home
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 05/04/2012

S of A £		£	£
	SECURED ASSETS		
425,000 00	Freehold Property - The Franklyn Nursi	455,000 00	
500,000 00	Freehold Land - Radcliffe Gardens Nur	NIL	
NIL	Goodwill	NIL	
	Bank Interest	2 60	
Uncertain	Fixtures & Fittings	NIL	
			455,002 60
	COSTS OF REALISATION		
	Office Holders Fees	16,275 00	
	Legal Fees	6,944 00	
	Legal Disbursements	127 25	
	Agents/Valuers Fees	11,375 00	
	EPC Certificate	235 00	
			(34,956 25)
	SECURED CREDITORS		
(8,500 00)	Santander	9,854 86	
(1,233,244 00)	The Royal Bank of Scotland Plc	380,000 00	
			(389,854 86)
	ASSET REALISATIONS		
	Furniture & Equipment	150 00	
2,000 00	Stock	NIL	
50,694 00	Book Debts	19,733 33	
	Bank Interest Gross	0 02	
	Trading Surplus/(Deficit)	4,409 29	
	Petty Cash	(321 50)	
			23,971 14
	COST OF REALISATIONS		
	Administrators Fees	5,000 00	
	Accountants fees for S of A	1,500 00	
	Unrecoverable VAT	15,327 58	
	Re-Direction of Mail	92 04	
	Bank Charges	253 40	
			(22,173 02)
	PREFERENTIAL CREDITORS		
(4,952 00)	Employee Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(126,562 00)	Trade & Expense Creditors	NIL	
(27,664 00)	Employees	NIL	
(191,747 00)	Directors	NIL	
(94,277 00)	HM Revenue & Customs - PAYE	NIL	
			NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	
			NIL

**Fezdene Limited t/as Radcliffe Gardens Nursing Home & The Franklyn Nursing Home
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 05/04/2012**

S of A £	£	£
(710,252.00)		31,989.61
REPRESENTED BY		
Floating Current A/c		30,783 85
Company RBS account		1,205 76
		31,989.61

Note

Fezdene Limited t/as Radcliffe Gardens Nursing Home & The Franklyn Nursing Home
(In Administration)
Joint Administrators' Trading Account
To 03/05/2012

S of A £	£	£
POST APPOINTMENT SALES		
Sales / Private Residents	122,609 67	
Primary Care Trust	112,400 80	
Bradford Council	35,464 23	
Leeds Council	50,516 05	
Miscellaneous Income	333 97	
	<hr/>	321,324 72
OTHER DIRECT COSTS		
Direct Labour	206,055 07	
Self Employed Labour	4,782 07	
	<hr/>	(210,837 14)
TRADING EXPENDITURE		
Accountancy Costs	8,500 00	
Cleaning & Hygiene	14,196 45	
Resident Entertaining	565 00	
Resident Services	4,049 00	
Payroll Services	1,662 50	
Consultancy Services	11,421 85	
Equipment Property Hire & Maintenan	4,432 95	
Food & Drink Supplies	12,330 75	
Staff Expenses	340 49	
Utilities & Rates	18,360 91	
Council Tax	542 99	
Care Quality Commission	4,600 00	
Sundry Expenses	70 50	
Agency Staff	1,169 26	
HM Revenue & Customs (PAYE & NIC	40,507 05	
	<hr/>	(122,749 70)
TRADING SURPLUS/(DEFICIT)		<hr/> (12,262.12) <hr/>

**Fezdene Limited t/as Radcliffe Gardens Nursing Home & The Franklyn Nursing Home
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 03/05/2012**

S of A £		£	£
	SECURED ASSETS		
425,000 00	Freehold Property - The Franklyn Nursi	455,000 00	
500,000 00	Freehold Land - Radcliffe Gardens Nur	NIL	
NIL	Goodwill	NIL	
	Bank Interest	2 60	
Uncertain	Fixtures & Fittings	NIL	
			455,002 60
	COSTS OF REALISATION		
	Office Holders Fees	16,275 00	
	Legal Fees	6,944 00	
	Legal Disbursements	127 25	
	Agents/Valuers Fees	11,375 00	
	EPC Certificate	235 00	
			(34,956 25)
	SECURED CREDITORS		
(8,500 00)	Santander	9,854 86	
(1,233,244 00)	The Royal Bank of Scotland Plc	380,000 00	
			(389,854 86)
	ASSET REALISATIONS		
	Furniture & Equipment	150 00	
2,000 00	Stock	NIL	
50,694 00	Book Debts	19,733 33	
	Bank Interest Gross	0 02	
	Trading Surplus/(Deficit)	(12,262 12)	
	Photocopying Contribution	28 65	
	Petty Cash	(381 00)	
			7,268 88
	COST OF REALISATIONS		
	Administrators Fees	5,000 00	
	Accountants fees for S of A	1,500 00	
	Unrecoverable VAT	16,219 81	
	Re-Direction of Mail	92 04	
	Bank Charges	274 81	
			(23,086 66)
	PREFERENTIAL CREDITORS		
(4,952 00)	Employee Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(126,562 00)	Trade & Expense Creditors	NIL	
(27,664 00)	Employees	NIL	
(191,747 00)	Directors	NIL	
(94,277 00)	HM Revenue & Customs - PAYE	NIL	
			NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	
			NIL

**Fezdene Limited t/as Radcliffe Gardens Nursing Home & The Franklyn Nursing Home
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 03/05/2012**

S of A £	£	£
(710,252.00)		14,373.71
REPRESENTED BY		
Floating Current A/c		13,167 95
Company RBS account		1,205 76
		14,373 71

Note

Appendix III – Information relating to the Joint Administrators' Fees and Expenses

Appendix III

Fezdene Limited t/as Radcliffe Gardens Nursing Home & The Franklyn Nursing Home

Information relating to the Joint Administrators' Fees and Expenses

1 Explanation of Joint Administrators' charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge out rates are

Staff	Rate from 1 November 2011 £
Director	395 00
Associate Director	360 00
Senior Manager, BD Consultant	300 00
Manager	260 00
Assistant Manager, Supervisor	220 00
Senior Administrator, Cashier, Recovery Senior, BD Executive	185 00
Administrator, Credit Controller, Cashier, Customer Services Adviser, Case Worker, Collections Officer, Credit Analyst	160 00
Assistant Administrator, Cashier, Secretarial, Support Staff	110 00 – 160 00

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Recovery and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Recovery and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon Recovery are as follows

	£
Room Hire	50 00
Business mileage @ 45p per mile	45p

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

2. Description of work carried out

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this period. The activities undertaken are summarised below.

2.1 Administration and planning

This includes the following activities which have been undertaken:

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > Six monthly progress review of the case.

Staff of different levels were involved in the above activities depending upon the experience required.

2.2 Investigations

The time spent includes:

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of Company documentation,
- > Completion of statutory returns to the Insolvency Service.

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff.

2.3 Realisation of assets

Please refer to the main body of the report but in summary the time spent includes

- > Liaising with agents and solicitors during the sale of the business and assets,

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake. The sale of the business was particularly complex and required extensive involvement of the Administrators and senior staff.

2.4. Trading

The business continues to trade in the case of Radcliffe Gardens and to enable a going concern sale to be achieved.

Trading activities included

- > Planning appropriate trading strategy,
- > Liaison with employees,
- > Dealing with suppliers,
- > Contact and negotiation with customers,
- > Authorisation of commitments,
- > Review of trading position,
- > Paying suppliers,
- > Maintaining trading forecasts
- > Managing a shutdown of The Franklyn

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake.

2.5. Creditors

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Recording creditor claims,
- > Reporting to creditors,
- > Dealing with creditor queries,

3 Time and charge-out summary

For the relevant period from 6 October 2011 to 5 April 2012, a total of 763 hours have been spent, at a cost of £159,033, which equates to an average hourly charge-out rate of £208.

Further time costs of £18,983 have been incurred for the period from 6 April 2012 to 3 May 2012, representing 89 hours. Please note an estimated amount of time costs totalling £1,500 has yet to be posted for this period.

The reports attached show a breakdown of these costs (exc VAT)

Disbursements

Disbursements incurred during the period of this report and those reimbursed in the period are detailed below (exc VAT)

Disbursements	Relevant period		Additional period	
	Incurred £	Paid £	Incurred £	Paid £
Category 1				
Bonding	50 00	Nil	Nil	Nil
Company Search	4 00	Nil	Nil	Nil
Courts Advertising	130 50	Nil	Nil	Nil
Food Ordering	610 05	Nil	Nil	Nil
Report Hosting	8 00	Nil	Nil	Nil
Petty Cash	700 00	Nil	250 00	Nil
Parking	6 83	Nil	Nil	Nil
Archive Storage	13 16	Nil	Nil	Nil
Total	1,522 54	Nil	250.00	Nil
Category 2				
Mileage - £0 45 (@20 0% VAT)	421 06	Nil	94 95	Nil
Photocopying	342 15	Nil	Nil	Nil
Total	2,285.75	Nil	344.95	Nil

The above costs exclude VAT

4 Professional advisors and expenses

The Joint Administrators have incurred administration expenses in connection with the instruction of the following parties

Name & Activity	Relevant period		Additional Period	
	Incurred £	Paid £	Incurred £	Paid £
DLA Piper LLP	7,071 25	7,071 25	Nil	Nil
Christie & Co	11,375 00	11,375 00	Nil	Nil
Fox Lloyd Jones	500 00	Nil	Nil	Nil
Panther Care Management Limited	10,388 03	10,388 03	Nil	Nil
Allyson Crutchley	7,500 00	7,500 00	Nil	Nil
Jolliffe Cork LLP	2,985 50	2,985 50	Nil	Nil
Total	39,819.78	39,319.78	Nil	Nil

The above costs exclude VAT

As the Company is not registered for VAT, all VAT incurred on expenses suffered is unrecoverable

Other Expenses Incurred

In connection with the sale of Radcliffe Gardens we have incurred a fee of £235 for the production of an Energy Performance Certificate

The only other expenses relate to costs of £92 for the redirection of mail at The Franklyn following its sale and bank charges of £253

SIP9 Summary

5518421 Fezdene Limited

Corp Administration - Post App

RSM Tenon

06/10/2011 to 05/04/2012

Site Location	Director and Associate Partner	Manager	Other Senior Professionals	Assistant and Support Staff	Total Hours	Charge	Avg Rate
Administration and planning	27 50	27 80	40 90	117 01	213 21	42,470 50	199 20
Creditors	9 80	13 00	90 10	20 90	133 80	26,092 50	195 01
Investigations	0 10	1 10	12 50	0 00	13 70	2,638 00	192 55
Realisation of assets	18 76	15 30	34 30	1 30	69 66	17,817 34	255 78
Trading	23 50	42 70	262 80	3 60	332 60	70,015 00	210 51
Hours	79 66	99 90	440 60	142 81	762 97		
Charge	31,195 34	25,390 00	82,335 00	20,113 00		159,033 34	

SIP9 Summary

5518421 Fezdene Limited

Corp Administration - Post App

06/04/2012 to 03/05/2012

RSM Tenon

SIP9 Staff Category	Chartered and Associate Accountants	Intermediate	Other Senior Professional	Assistant and Support Staff	Total Hours	Charge £	Average
Administration and planning	1 70	2 10	3 80	11 47	19 07	3,934 50	206 32
Creditors	0 00	0 00	7 80	1 00	8 80	1,553 00	176 48
Investigations	0 00	0 40	1 00	0 00	1 40	289 00	206 43
Realisation of assets	4 30	13 30	17 50	0 00	35 10	8,394 00	239 15
Trading	1 10	1 60	21 00	0 70	24 40	4,812 50	197 23
Hours	7 10	17 40	51 10	13 17	88 77		
Charge	2,804 50	4,524 00	9,453 50	2,201 00		18,983 00	