

The Insolvency Act 1986

Administrators' progress report

Name of Company
LOYDS PROPCO HOLDCO LIMITED

Company number
05372389

In the HIGH COURT OF JUSTICE, CHANCERY DIVISION,
COMPANIES COURT

Court case number
3251 of 2010

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

We Daniel Smith and Robert Pick of
Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU

Joint Administrators of the above company attach a progress report for the period

from

to

19 April 2010

18 October 2010

(b) Insert dates

Signed

Joint Administrator

Dated

12 November 2010

THURSDAY



A30

ADUDUP7K

18/11/2010

COMPANIES HOUSE

180



Grant Thornton

Our Ref TWW/MBB/ACM/DRS/M00168/PF7 Progress RPT

TO THE CREDITORS

Recovery and Reorganisation

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

T +44 (0)20 7383 5100
F +44 (0)20 7184 4308
www.grant-thornton.co.uk

12 November 2010

Dear Sirs

**Loyds Nursing Homes UK Limited
Churchill Court Propco Limited
Loyds Crown Chiltern Limited
Loyds Propco Holdco Limited
Crown Albany Care Limited
Chiltern Care Holdings Limited
Loyds Propco No 1 Limited
Loyds Securities No 14 Limited
Loyds Propco No 2 Limited
Loyds Careco UK Limited - All in Administration (together "the Group")**



COMPANIES HOUSE

**In the High Court of Justice, Chancery Division, Companies Court: Cases
3238, 3246, 3252, 3251, 3243, 3247, 3242, 3235, 3249 & 3237 of 2010**

1 INTRODUCTION

- 1.1 Following the appointment of Daniel Smith and I as joint administrators of the Group by the security trustee, The Royal Bank of Scotland plc (RBS), acting on behalf of the senior lenders on 19 April 2010, I now comment on the progress of the Administrations to date
- 1.2 I enclose forms 2.24B and an abstract of my receipts and payments account for each company for the period from 19 April 2010 to 18 October 2010, at Appendix A, in accordance with Rule 2.47 of the Insolvency Rules 1986
- 1.3 In accordance with paragraph 100 (2) of Schedule B1 to the Insolvency Act 1986 the functions of the joint administrators are to be exercised by any or all of them
- 1.4 The administrations constitutes "main proceedings" under the EC Regulation on Insolvency Proceedings

2 STATUTORY INFORMATION

- 2.1 The Group's statutory details are summarised in Appendix B

Chartered Accountants

Member firm within Grant Thornton International Ltd

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office.

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

3 SUMMARY OF THE ADMINISTRATORS' PROPOSALS

- 3 1 The joint administrators' proposals for the Group, which were circulated to creditors on 7 June 2010, and were subsequently approved, are summarised below
- The administrators will pursue the objective of realising property in order to make a distribution to one or more secured or preferential creditors
 - In the event that any proceedings are brought against the Group, the administrators will continue the Group's defence, so far as he believes appropriate, bearing in mind the objective of selling the business assets as a going concern and mindful of the need to balance the costs of continuing the defence as against the potential detriment to creditors of abandoning the defence if it appears that funds may be available to the creditors following the conclusion of the administrations
 - It is proposed that the administrations will end by the Companies within the Group either being dissolved or being placed into liquidation. If the Companies are placed into liquidation it is proposed that the administrators in office at that date will be appointed joint liquidators

4 CONDUCT OF THE ADMINISTRATIONS

Trading and financing of the administrations

- 4 1 The parent company of the Group is Loyds Nursing Homes UK Limited which has the following subsidiary companies
- Churchill Court Propco Limited
Loyds Crown Chiltern Limited
Loyds Propco Holdco Limited
Crown Albany Care Limited
Chiltern Care Holdings Limited
Loyds Propco No 1 Limited
Loyds Securities No14 Limited
Loyds Propco No 2 Limited
Loyds Careco UK Limited
- 4 2 The Group holds a freehold property portfolio which rents out 64 nursing homes acquired in 2008
- 4 3 At the date of the appointment the freehold properties were held as follows,
- | | |
|--------------------------------|---------------|
| Loyds Propco No 1 Limited | 57 properties |
| Loyds Propco No 2 Limited | 4 |
| Churchill Court Propco Limited | 1 |
| Crown Albany Care Limited | 1 |
| Chiltern Care Holdings Limited | 1 |
- 4 4 Upon my appointment the assets of the Group were immediately insured

- 4 5 Information was sought from the Group's property agents with regard to managing the portfolio and marketing of the portfolio has commenced
- 4 6 The Administrators have continued to collect rents due from the properties within the Group whilst marketing the portfolio To date, £4,497,185 has been collected and has been distributed to the charge holders, in payment of interest and capital under the terms of their security over the Group's assets
- 4 7 To facilitate the sale of the portfolio the properties have been transferred to newly formed subsidiary companies These subsidiary companies are subject to inter-company debt in respect of the consideration for the transferred properties
- 4 8 After a marketing period, a number of interested parties came forward and I am currently in negotiations with a preferred bidder As negotiations are ongoing I am not in a position to divulge any further information
- 4 9 The costs of the administrations are funded by the Senior Lenders Under the loan documentation, enforcement costs can be added to the secured bank lend
- 4 10 At the time of the appointments, the Senior Lenders set aside the sum of £4.9 million in an escrow account for the purpose of funding the costs of the administrations for the Group Immediately following the appointments the interest hedge was crystallised The hedge in respect of the Senior lend ranks equally with the other Senior Lenders The hedge provider is not a party to the agreement to fund the Administration costs and accordingly, a sum of £323k, was paid from the monies held in escrow in reduction of the crystallised hedge liability
- 4 11 The secured lend, was £139.9 million prior to the deduction of the sum paid into the escrow account The balance represents the indebtedness, should the escrow balance be fully utilised in meeting the costs of the administrations

5 ASSETS AND LIABILITIES

- 5 1 The directors have been requested to prepare a statement of affairs for the Companies within the Group, but have not yet done so
- 5 2 On present information it is unlikely that there will be any floating charge realisations and accordingly it is unlikely that there will be a distribution to the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986

Assets

- 5 3 Accounts have been prepared to the date of the appointments and these identify that the sum due to Loyds Nursing Homes UK Limited in respect of the inter-company debtors at the time of appointment was £193m
- 5 4 This sum primarily represents the funds transferred to the property owning companies to fund the property acquisitions The realisations of the inter-company debt is dependent upon the realisations of the freehold property held by the property owning companies

- 5 5 Loyds Nursing Homes UK Limited also has investments in the subsidiary companies via its shareholdings. The book value of the shares, being original cost, at the date of appointment was £5.2m. However a shortfall to Secured Lenders within the subsidiary companies is expected and accordingly the shares will have no value.

Liabilities

Secured Creditors

- 5 6 RBS act as security trustee for the secured group of Lenders and hold valid fixed and floating charges dated 29 September 2005. The security is cross-collateralised over the assets of all of the companies within the Group.

- 5 7 The list below details the Senior Lenders and their estimated exposure,

Nationwide Building Society	£27.3m
Deutsche Postbank AG	£27.3m
Alliance and Leicester	£27.3m
The Bank of Ireland	£18.1m
The Cooperative Bank plc	£13.6m
Allied Irish Bank plc	£26.3m
SENIOR LENDERS TOTAL	£139.9m

Senior Hedge	£13.7m
---------------------	---------------

TOTAL	£153.6m
--------------	----------------

- 5 8 RBS holds a further secured junior and mezzanine level of debt to the value of £29.1m, including a liability of £2.9m in respect of the crystallised hedge liability.

Preferential Creditors

- 5 9 The Group has no known preferential creditors at the date of appointment.

Unsecured Creditors

- 5 10 The principal unsecured liabilities at the date of appointment as shown in the Group's accounts are as follows:

Arazim Investments Limited	£14.6m
Braxton Holdings Limited	£25.8m

- 5 11 Arazim Investments Limited is the Loyds Nursing Homes UK Limited's immediate holding company. The debt of Braxton Holdings Limited is in respect of monies raised through the issue of bonds to provide additional funding for the acquisition of the Group's properties.

- 5 12 Due to there being no floating charge assets, there will be no prescribed part of floating charge assets to be set aside for the benefit of unsecured creditors under Section 176A of the Insolvency Act 1986.

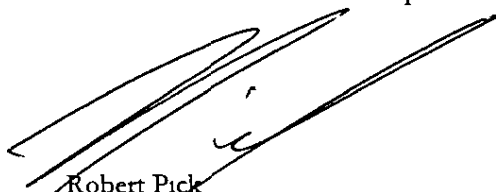
- 5 13 Owing to the level of indebtedness of the Group to the Secured Lenders, it is unlikely that there will be sufficient funds to make a distribution to unsecured creditors

6 ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

- 6 1 In accordance with Statement of Insolvency Practice 9, I attach at Appendix C summaries of the joint administrators' time costs from 19 April 2010 to 18 October 2010, by grade of staff and by type of work
- 6 2 Time costs, in the sum of £3,238 plus VAT, were drawn in respect of the Group, for time incurred prior to the appointments but subsequent to the decision to appoint
- 6 3 As stated at paragraph 4 10 above the Senior Lenders set aside the sum of £4 9m to meet the costs of the Administrations The Bank documentation provides that enforcements costs can be added to the Banks' secured claim To date, post-appointment fees of £354,926 have been drawn
- 6 4 Details of any disbursements charged during the period under review can be found at Appendix D Also detailed in Appendix D are third party payments paid from the aforementioned escrow account
- 6 5 Details of the charge out rates applied to date can be found at Appendix E
- 6 6 Background information regarding the fees of administrators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Technical' to 'Creditors Guides to Fees') Alternatively I will supply this information by post on request

Should you have any queries please contact Tom Walls on 020 7865 2811

Yours faithfully
for and on behalf of the Group



Robert Pick
Joint Administrator

The affairs, business and property of the Group are being managed by Daniel Smith and Robert Pick, appointed as joint administrators on 19 April 2010

**Loyds Nursing Homes UK Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 18 October 2010**

RECEIPTS**£**

Loan - Loyds Propco No 1 Limited	3,735,998 65
Loan - Loyds Propco No 2 Limited	294,006 48
Loan - Churchill Court Propco Limited	77,685 70
Loan - Loyds Crown Chiltern Limited	178,914 12
Interest - Loyds Propco No 1 Limited	1,605,139 24
Interest - Loyds Propco No 2 Limited	126,215 42
Interest - Churchill Court Propco Limited	33,338 11
Interest - Loyds Crown Chiltern Limited	76,543 55
	<hr/>
	6,127,841 27

PAYMENTS

Capital - Senior Lenders	3,901,186 46
Capital - Hedge Counter Party	385,418 50
Interest - Senior Lenders	1,740,227 14
Interest - Hedge Counter Party	101,009 17
	<hr/>
	6,127,841 27

Balance in hand

-

**Loyds Crown Chiltern Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 18 October 2010**

RECEIPTS**£**

Loan - Crown Albany Care Limited	145,094 96
Loan - Chiltern Care Holdings Limited	34,399 32
Interest - Crown Albany Care Limited	61,874 30
Interest - Chiltern Care Holdings Limited	14,669 25
	<u>256,037 83</u>

PAYMENTS

Loan - Loyds Nursing Homes UK Limited	178,308 27
Loan - Chiltern Care Holdings Limited	693 98
Loan - Crown Albany Care Limited	492 03
Interest - Loyds Nursing Homes UK Limited	76,543 55
	<u>256,037 83</u>

Balance in hand-

**Churchill Court Propco Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 18 October 2010**

RECEIPTS

£

Loan - Bruchmen No 5 Limited	77,483 75
Interest - Bruchmen No 5 Limited	33,338 11
	<u>110,821 86</u>

PAYMENTS

Loan - Loyds Nursing Homes Limited	77,483 75
Interest - Loyds Nursing Homes Limited	33,338 11
	<u>110,821 86</u>

Balance in hand

-

**Loyds Propco Holdco Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 18 October 2010**

RECEIPTS

£

-

PAYMENTS

-

Balance in hand

-

Appendix A

**Crown Albany Care Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 18 October 2010**

RECEIPTS	£
Loan - Bruchmen No 6 Limited	144,400 98
Interest - Bruchmen No 6 Limited	61,874 30
	<u>206,275 28</u>
PAYMENTS	
Loan - Loyds Nursing Homes Limited	144,400 98
Interest - Loyds Nursing Homes Limited	61,874 30
	<u>206,275 28</u>
Balance in hand	<u><u>-</u></u>

**Chiltern Care Holdings Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 18 October 2010**

RECEIPTS	£
Loan - Bruchmen No 7 Limited	33,705 35
Interest - Bruchmen No 7 Limited	14,669 25
	<u>48,374 60</u>
 PAYMENTS	
Loan - Loyds Nursing Homes Limited	33,705 35
Interest - Loyds Nursing Homes Limited	14,669 25
	<u>48,374 60</u>
 Balance in hand	<u><u>-</u></u>

**Loyds Propco No 1 Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 18 October 2010**

RECEIPTS	£
Loan - Bruchmen No 1 Limited	1,269,530 06
Loan - Bruchmen No 2 Limited	1,236,647 12
Loan - Bruchmen No 3 Limited	1,218,310 16
Interest - Bruchmen No 1 Limited	547,001 35
Interest - Bruchmen No 2 Limited	532,978 75
Interest - Bruchmen No 3 Limited	525,159 14
	<u>5,329,626 58</u>
 PAYMENTS	
Loan - Loyds Nursing Homes UK Limited	3,724,487 34
Interest - Loyds Nursing Homes UK Limited	1,605,139 24
	<u>5,329,626 58</u>
 Balance in hand	 <u><u>-</u></u>

**Loyds Securities No 14 Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 18 October 2010**

RECEIPTS

£

-

PAYMENTS

-

Balance in hand

-

**Loyds Propco No 2 Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 18 October 2010**

RECEIPTS

£

Loan - Bruchmen No 4 Limited	293,198 67
Interest - Bruchmen No 4 Limited	126,215 42
	<u>419,414 09</u>

PAYMENTS

Loan - Loyds Nursing Homes UK Limited	293,198 67
Interest - Loyds Nursing Homes UK Limited	126,215 42
	<u>419,414 09</u>

Balance in hand

-

**Loyds Careco UK Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 18 October 2010**

RECEIPTS

£

-

PAYMENTS

-

Balance in hand

-

Loyds Nursing Homes UK Limited & its Subsidiaries - All in Administration

Statutory Information

Company	Loyds Nursing Homes UK Limited	Churchill Court Propco Limited	Loyds Crown Chiltern Limited	Loyds Propco Holdco Limited	Crown Albany Care Limited
Registered number	05550178	05416743	05494790	05372389	03654980
Date of incorporation	25 November 2004	07 April 2005	29 June 2005	22 February 2005	23 October 1998
Registered office	30 Finsbury Square, London EC2P 2YU	30 Finsbury Square, London EC2P 2YU	30 Finsbury Square, London EC2P 2YU	30 Finsbury Square, London EC2P 2YU	30 Finsbury Square, London EC2P 2YU
Shareholder	Braxton Limited	Loyds Nursing Homes UK Limited	Loyds Nursing Homes UK Limited	Loyds Careco UK Limited	Loyds Crown Chiltern Limited
Issued share capital	1 ordinary share at £1	1 ordinary share at £1	155001 ordinary share at £1	400001 ordinary share at £400001	160 ordinary share at £160
Directors	J Muntwyler L. Rechsteiner P Den Hollander T Casan	J Muntwyler I Rechsteiner P Den Hollander T Casan	J Muntwyler L. Rechsteiner P Den Hollander T Casan	J Muntwyler L. Rechsteiner P Den Hollander T Casan	J Muntwyler L. Rechsteiner P Den Hollander T Casan

Company	Chiltern Care Holdings Limited	Loyds Propco No 1 Limited	Loyds Securities No 14 Limited	Loyds Propco No 2 Limited	Loyds Careco UK Limited
Registered number	3295752	05372227	04950867	05403019	05296598
Date of incorporation	23 December 1996	22 February 2005	03 November 2003	24 March 2005	25 November 2004
Registered office	30 Finsbury Square, London EC2P 2YU	30 Finsbury Square, London EC2P 2YU	30 Finsbury Square, London EC2P 2YU	30 Finsbury Square, London EC2P 2YU	30 Finsbury Square, London EC2P 2YU
Shareholder	Loyds Crown Chiltern Limited	Loyds Propco Holdco Limited	Loyds Propco No 1 Limited	Loyds Nursing Homes UK Limited	Loyds Nursing Homes UK Limited
Issued share capital	160 ordinary share at £160	400001 ordinary share at £1	1 ordinary share at £1	1 ordinary share at £1	40190000 ordinary share at £401900 total nominal value
Directors	J Muntwyler L. Rechsteiner P Den Hollander T Casan	J Muntwyler L. Rechsteiner P Den Hollander T Casan	J Muntwyler L. Rechsteiner P Den Hollander T Casan	J Muntwyler L. Rechsteiner P Den Hollander T Casan	J Muntwyler L. Rechsteiner P Den Hollander T Casan

Loyds Nursing Homes UK Limited - In Administration

SIP 9 WIP ANALYSIS FOR THE PERIOD FROM 19 APRIL 2010 TO 18 OCTOBER 2010	Partner		Manager		Senior		Admin/Support		Total		Average Hourly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	1 03	523 00	9 19	3,077 00	17 20	4,264 00	5 42	784 00	32 83	8,647 00	263 44
Investigations	0 12	64 00	0 82	276 00	0 40	102 00	0 55	75 00	1 88	518 00	275 44
Realisation of Assets	0 00	0 00	0 00	0 00	3 70	943 00	0 00	0 00	3 70	943 00	254 86
Creditors	0 00	0 00	0 00	0 00	6 10	1,550 00	0 70	91 00	6 80	1,641 00	241 32
Trading	0 00	0 00	2 80	936 00	7 70	1,944 00	0 30	57 00	10 80	2,937 00	271 94
Grand Total	1 15	587 00	12 81	4,289 00	35 10	8,803 00	6 96	1,007 00	56 01	14,686 00	262 23

Administration & Planning

Includes, case planning, statutory returns, maintenance of bank accounts and estate records, matters relating to tax, general correspondence, legal advice, meetings, employee matters

Investigations

Includes, Statutory duty of investigation into company's affairs under Statement of Insolvency Practice (SIP2)

Realisation of Assets

Includes, dealing with the sale of the business and the assets of the Company, dealing with Solicitors, collecting book debts

Creditors

Includes, correspondence with preferential and unsecured creditors, pensions and employees

Trading

Includes, time on site

Chrchull Court Propco Limited - In Administration

SIP 9 WIP ANALYSIS FOR THE PERIOD FROM 19 APRIL 2010 TO	Partner Hrs	£	Manager Hrs	£	Senior Hrs	£	Admin/Support Hrs	£	Total Hrs	Total £	Average Hourly Rate
Administration and Planning	1 03	523 00	5 59	1,875 00	3 30	770 00	5 07	712 00	14 98	3,880 00	259 08
Investigations	0 12	64 00	0 82	276 00	0 40	102 00	2 15	307 00	3 48	750 00	215 47
Realisation of Assets	0 53	276 00	0 95	317 00	0 24	71 00	0 69	93 00	2 42	756 00	313 02
Creditors	0 28	150 00	1 46	491 00	0 49	112 00	0 72	94 00	2 95	846 00	286 95
Trading	2 35	1,264 00	7 16	2,548 00	0 30	60 00	1 94	253 00	11 74	4,126 00	351 29
Grand Total	4.31	2,276.00	15 96	5,507 00	4 73	1,115.00	10.56	1,460.00	35 56	10,357 00	291 24

Loyds Crown Chiltern Limited - In Administration

SIP 9 WIP ANALYSIS FOR THE PERIOD FROM 19 APRIL 2010 TO	Partner Hrs	£	Manager Hrs	£	Senior Hrs	£	Admin/Support Hrs	£	Total Hrs	Total £	Average Hourly Rate
Administration and Planning	1 03	523 00	4 89	1,637 00	3 20	745 00	5 17	727 00	14 28	3,631 00	254 38
Investigations	0 12	64 00	0 82	276 00	0 40	102 00	2 15	307 00	3 48	750 00	215 47
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	-
Creditors	0 00	0 00	0 00	0 00	0 30	75 00	0 70	91 00	1 00	166 00	166 00
Trading	0 00	0 00	0 50	165 00	0 10	25 00	0 30	57 00	0 90	247 00	274 44
Grand Total	1.15	587 00	6 21	2,078.00	4 00	947 00	8 31	1,182.00	19 66	4,794 00	243 91

Loyds Propco Holdco Limited - In Administration

SIP 9 WIP ANALYSIS FOR THE PERIOD FROM 19 APRIL 2010 TO	Partner Hrs	£	Manager Hrs	£	Senior Hrs	£	Admin/Support Hrs	£	Total Hrs	Total £	Average Hourly Rate
Administration and Planning	1 03	523 00	4 89	1,637 00	3 00	695 00	5 27	741 00	14 18	3,596 00	253 67
Investigations	0 12	64 00	0 82	276 00	0 40	102 00	2 05	293 00	3 38	735 00	217 55
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	-
Creditors	0 00	0 00	0 00	0 00	0 30	75 00	0 70	91 00	1 00	166 00	166 00
Trading	0 00	0 00	0 50	165 00	0 10	25 00	0 30	57 00	0 90	247 00	274 44
Grand Total	1 15	587 00	6 21	2,078 00	3 80	897 00	8 31	1,182 00	19 46	4,744 00	243 85

Crown Albany Care Limited - In Administration

SIP 9 WIP ANALYSIS FOR THE PERIOD FROM 19 APRIL 2010 TO	Partner Hrs	£	Manager Hrs	£	Senior Hrs	£	Admin/Support Hrs	£	Total Hrs	Total £	Average Hourly Rate
Administration and Planning	1 03	523 00	5 59	1,875 00	3 20	745 00	5 17	727 00	14 98	3,869 00	258 38
Investigations	0 12	64 00	0 82	276 00	0 40	102 00	2 15	307 00	3 48	750 00	215 47
Realisation of Assets	0 53	276 00	0 95	317 00	0 24	71 00	0 69	93 00	2 42	756 00	313 02
Creditors	0 28	150 00	1 46	491 00	0 49	112 00	0 72	94 00	2 95	846 00	286 95
Trading	2 35	1,264 00	7 16	2,548 00	0 30	60 00	1 94	253 00	11 74	4,126 00	351 29
Grand Total	4 31	2,276 00	15 96	5,507 00	4 63	1,090 00	10 66	1,474 00	35 56	10,347 00	290 94

SIP 9 WIP ANALYSIS FOR THE PERIOD FROM 19 APRIL 2010 TO	Partner Hrs	£	Manager Hrs	£	Senior Hrs	£	Admin/Support Hrs	£	Total Hrs	£	Average Hourly Rate
Administration and Planning	1 03	523 00	5 59	1,875 00	3 70	870 00	5 17	727 00	15 48	3,994 00	258 11
Investigations	0 12	64 00	0 82	276 00	0 40	102 00	2 15	307 00	3 48	750 00	215 47
Realisation of Assets	0 53	276 00	0 95	317 00	0 24	71 00	0 69	93 00	2 42	756 00	313 02
Creditors	0 28	150 00	1 46	491 00	0 49	112 00	0 72	94 00	2 95	846 00	286 95
Trading	2 35	1,264 00	7 56	2,684 00	0 30	60 00	1 94	253 00	12 14	4,262 00	350 92
Grand Total	4 31	2,276 00	16.36	5,643 00	5 13	1,215.00	10 66	1,474 00	36 46	10,608 00	290.92

Loyds Propco No 1 Limited - In Administration

SIP 9 WIP ANALYSIS FOR THE PERIOD FROM 19 APRIL 2010 TO	Partner		Manager		Senior		Admin/Support		Total		Average Hourly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	1 03	523 00	5 59	1,875 00	4 00	945 00	5 22	734 00	15 83	4,076 00	257 60
Investigations	0 12	64 00	0 82	276 00	0 40	102 00	2 15	307 00	3 48	750 00	215 47
Realisation of Assets	30 37	15,728 00	56 67	18,959 00	16 65	4,758 00	28 34	3,691 00	132 04	43,135 00	326 70
Creditors	16 16	8,530 00	83 01	27,976 00	10 90	2,157 00	1 95	253 00	112 02	38,917 00	347 42
Trading	133 91	72,038 00	379 91	135,998 00	15 78	3,098 00	51 50	5,149 00	581 09	216,283 00	372 20
Grand Total	181 59	96,883 00	525 99	185,085 00	47 72	11,060 00	89 15	10,134 00	844 45	303,161 00	359 00

Loyds Securities No 14 Limited - In Administration

SIP 9 WIP ANALYSIS FOR THE PERIOD FROM 19 APRIL 2010 TO	Partner Hrs	£	Manager Hrs	£	Senior Hrs	£	Admin/Support Hrs	£	Total Hrs	£	Average Hourly Rate
Administration and Planning	1 03	523 00	4 89	1,637 00	3 10	720 00	5 27	741 00	14 28	3,621 00	253 64
Investigations	0 12	64 00	0 82	276 00	0 40	102 00	2 15	307 00	3 48	750 00	215 47
Realisation of Assets	0 00	0 00	0 70	238 00	0 00	0 00	0 00	0 00	0 70	238 00	340 00
Creditors	0 00	0 00	0 00	0 00	0 30	75 00	0 70	91 00	1 00	166 00	166 00
Trading	0 00	0 00	0 50	165 00	0 10	25 00	0 30	57 00	0 90	247 00	274 44
Grand Total	1 15	587 00	6 91	2,316 00	3 90	922 00	8 41	1,196 00	20 36	5,022 00	246 70

Loyds Propco No 2 Limited - In Administration

SIP 9 WIP ANALYSIS FOR THE PERIOD FROM 19 APRIL 2010 TO	Partner Hrs	£	Manager Hrs	£	Senior Hrs	£	Admin/Support Hrs	£	Total Hrs	£	Average Hourly Rate
Administration and Planning	1 03	523 00	5 59	1,875 00	2 40	563 00	5 17	727 00	14 18	3,687 00	260 12
Investigations	0 12	64 00	0 82	276 00	0 40	102 00	2 15	307 00	3 48	750 00	215 47
Realisation of Assets	2 13	1,104 00	3 79	1,266 00	0 97	283 00	2 18	286 00	9 07	2,938 00	324 14
Creditors	1 13	599 00	5 83	1,963 00	0 94	196 00	0 79	102 00	8 69	2,860 00	329 13
Trading	9 40	5,055 00	27 13	9,697 00	0 91	167 00	4 59	515 00	42 03	15,435 00	367 28
Grand Total	13.81	7,345 00	43.14	15,078 00	5 62	1,311 00	14 86	1,938 00	77.44	25,671 00	331.51

Loyds Careco UK Limited - In Administration

SIP 9 WIP ANALYSIS FOR THE PERIOD FROM 19 APRIL 2010 TO	Partner Hrs	£	Manager Hrs	£	Senior Hrs	£	Admin/Support Hrs	£	Total Hrs	£	Average Hourly Rate
Administration and Planning	1 03	523 00	4 89	1,637 00	3 20	745 00	5 27	741 00	14 38	3,646 00	253 62
Investigations	0 12	64 00	0 82	276 00	0 40	102 00	2 15	307 00	3 48	750 00	215 47
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	-
Creditors	0 00	0 00	0 00	0 00	0 20	50 00	0 70	91 00	0 90	141 00	156 67
Trading	0 00	0 00	0 50	165 00	0 10	25 00	0 30	57 00	0 90	247 00	274 44
Grand Total	1 15	587 00	6 21	2,078 00	3 90	922 00	8 41	1,196 00	19 66	4,784 00	243 28

Introduction

The following information is provided in connection with the Joint Administrators' remuneration and disbursements in accordance with SIP 9

An Overview of the Case

Please refer to the main body of the report

Explanation of Grant Thornton UK LLP Charging and Disbursement Recovery Policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown at Appendix E. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it

Category 1 Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates

Narrative Description of Work Carried Out

Please refer to the main body of the report.

CATEGORY 1 DISBURSEMENTS

For your information, I provide a summary of my out of pocket expenses incurred to 18 October 2010 on the next page

SUPPORTING DOCUMENTATION

The following documentation is attached as required by SIP 9

- a schedule of charge-out rates which have applied during the reporting period at Appendix E

Third Party payments from Escrow account	
Travel	1,994 37
Courier	22 03
Presentation support	280 00
Subsistence	4 70
Printing and copying	57 84
Valuation	95,419 06
Professional fees & Services	274,825 50
Other	548 61
Total	373,152.11

Loyds Nursing Homes UK Limited	
Category 1 Disbursements	£
Travel	28 05
Bordereaux	158 00
Presentation support	32 00
Total	218 05

Churchill Court Propco Limited	
Category 1 Disbursements	£
Bordereaux	36 00
Total	36 00

Loyds Crown Chiltern Limited	
Category 1 Disbursements	£
Bordereaux	72 00
Total	72 00

Loyds Propco Holdco Limited	
Category 1 Disbursements	£
Bordereaux	36 00
Total	36 00

Crown Albany Care Limited	
Category 1 Disbursements	£
Bordereaux	36 00
Total	36.00

Chiltern Care Holdings Limited	
Category 1 Disbursements	£
Bordereaux	36 00
Total	36.00

<u>Loyds Propco No 1 Limited</u>	
Category 1 Disbursements	£
Travel	671 89
Bordereaux	98 00
Total	769 89

<u>Loyds Securities No 14 Limited</u>	
Category 1 Disbursements	£
Bordereaux	36 00
Total	36 00

<u>Loyds Propco No 2 Limited</u>	
Category 1 Disbursements	£
Travel	89 00
Bordereaux	36 00
Total	125 00

<u>Loyds Careco UK Limited</u>	
Category 1 Disbursements	£
Bordereaux	36 00
Total	36 00

**Loyds Nursing Homes UK Limited
& its Subsidiaries**

Grant Thornton UK LLP Charge Out Rates

	19 April 2010 to 30 June 2010	1 July 2010 to date
Partner	410 - 510	425 - 535
Director	420	440
Associate Director	385	405
Manager	330	340
Assistant Manager	275	285
Executive 2	205 - 250	210 - 260
Executive 1	230	240
Administrator 2	165 - 190	170 - 195
Administrator 1	135 - 140	140 - 145
Secretary	130	135
Filing Clerk	130	135
Treasury	150	150