

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 of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU, appointed as administrator for the above company on 19 April 2010 and David Dunkley also of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU, appointed as administrator for the above company on 3 February 2011 attach a progress report for the period

(b) Insert dates

from

19 October 2010

to

18 April 2011

Signed \_\_\_\_\_  
Joint Administrator

Dated \_\_\_\_\_  
18/5/11

THURSDAY



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19/05/2011

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COMPANIES HOUSE



# Grant Thornton

Our Ref MBB/ACM/DRS/L00168/PF7 Progress RPT

## TO THE CREDITORS

### Recovery and Reorganisation

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17 May 2011

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")**



**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 Robert Pick 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 advise that, on 3 February 2011, David Duncley, a licensed insolvency practitioner also from Grant Thornton UK LLP, replaced Robert Pick as joint administrator of the Group
- 1.3 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 April 2011, at Appendix A, in accordance with Rule 2.47 of the Insolvency Rules 1986
- 1.4 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
- 1.5 The administrations constitutes "main proceedings" under the EC Regulation on Insolvency Proceedings

### 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.

## **2 STATUTORY INFORMATION**

2.1 The Group's statutory information is summarised in Appendix B

## **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 they believe 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 PROGRESS REPORT**

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 2005.

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 Property agents have been instructed with regard to managing the portfolio
- 4 6 To facilitate the sale of the portfolio the properties were transferred to newly formed subsidiary companies. These subsidiary companies are subject to inter-company interest bearing loan arrangements in respect of the consideration for the transferred properties
- 4 7 The Administrators have continued to collect rents due from the properties within the subsidiary companies whilst marketing the portfolio. To date, £11.1m 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 8 After a marketing period, a number of interested parties were identified
- 4 9 However, due to the uncertain financial situation of one of the Group's key tenants a transaction has not been progressed
- 4 10 In light of the above, the joint administrators continue to monitor the financial situation of the tenant and will proceed to market the properties once there is greater clarity on the tenant's financial prospects

## **5 FUNDING OF THE ADMINISTRATIONS**

- 5 1 At the time of the appointments, the Senior Lenders executed a funding agreement to meet the costs of the administrations. These funds will be reimbursed from asset realisations

## **6 ASSETS AND LIABILITIES**

- 6 1 The directors were requested to prepare a statement of affairs for the Companies within the Group, but have not done so
- 6 2 At the time of our appointment the Group's principal assets was its investment in Freehold properties which are the subject of the fixed charges in favour of the Group's Lenders
- 6 3 The only floating charge realisation to date is £5,769 cash at bank. On present information it is unlikely that there will be any further 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

### **Other assets noted in the Companies balance sheets**

- 6 4 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. Loyds Nursing Homes UK Limited has also invested in the subsidiary companies via its shareholdings. The book value of the shares, being the original cost of £5.2m.
- 6 5 These sums primarily represent 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.

### **Liabilities**

#### **Secured Creditors**

- 6 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. The total exposure at the time of appointment was £192.4m, split into various tranches. As disclosed in the receipts and payments accounts at appendix A, £11.1m has been distributed to the Senior Lenders in payment of Capital and interest.

#### **Preferential Creditors**

- 6 7 The Group has no known preferential creditors at the date of the appointments.

#### **Unsecured Creditors**

- 6 8 The principal unsecured liabilities, at the date of the appointments, as shown in the Group's accounts are as follows:

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

- 6 9 Arazim Investments Limited is 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.
- 6 10 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 any unsecured creditors.
- 6 11 In addition and as identified in paragraph 6.3, due to there being no significant 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.

### **7 EXTENSION OF THE ADMINISTRATION**

- 7 1 The administrations were due to expire on 18 April 2011. However, as detailed in section 4 of this report, the Group's assets were yet to be realised in full.
- 7 2 Accordingly, pursuant to paragraph 76(2)(b) of Schedule B1 of the Insolvency Act 1986, the joint administrators made an application to the secured creditors to extend the administrations for a further six month period.

- 7 3 The application was subsequently granted by the secured creditors meaning the revised date for the automatic termination of the administrations is 18 October 2011
- 7 4 As detailed above, it is anticipated that there will be insufficient floating charge realisations to make a distribution to the preferential or unsecured creditors. Accordingly, authority from the preferential or unsecured creditors to extend the administrations was not sought

## **8 ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS**

- 8 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 April 2011, by grade of staff and by type of work
- 8 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
- 8 3 To date, post-appointment fees of £580,229 have been funded by the Senior Lenders
- 8 4 Details of any disbursements charged during the period under review can be found at Appendix D. Also detailed in Appendix D is the Group related third party payments funded by the Senior Lenders
- 8 5 Details of the charge out rates applied to date can be found at Appendix E
- 8 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



Daniel Smith  
Joint Administrator

*The affairs, business and property of the Group are being managed by Daniel Smith and David Duncley, appointed as joint administrators on 19 April 2010 and 3 February 2011 respectively*

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

**Joint Administrators' Abstract Of Receipts And Payments  
From 19 April 2010 to 18 April 2011**

	Period from 19/10/10 to 18/04/11	Period from 19/04/2010 to 18/04/11
<b>RECEIPTS</b>	<b>£</b>	<b>£</b>
Loan - Loyds Propco No 1 Limited	2,802,510 80	6,538,509 45
Loan - Loyds Propco No 2 Limited	220,563 99	514,570 47
Loan - Churchill Court Propco Limited	58,282 11	135,967 81
Loan - Loyds Crown Chiltern Limited	133,939 51	312,853 63
Interest - Loyds Propco No 1 Limited	1,590,442 88	3,195,582 12
Interest - Loyds Propco No 2 Limited	125,059 81	251,275 23
Interest - Churchill Court Propco Limited	33,032 87	66,370 98
Interest - Loyds Crown Chiltern Limited	75,842 73	152,386 28
Cash at Bank	5,769 09	5,769 09
Bank Interest	4 31	4 31
	<u>5,045,448 11</u>	<u>11,173,289 38</u>
<b>PAYMENTS</b>		
Capital - Senior Lenders	2,928,293 84	6,829,480 30
Capital - Hedge Counter Party	287,002 57	672,421 07
Interest - Senior Lenders	1,726,471 96	3,466,699 10
Interest - Hedge Counter Party	97,906 34	198,915 51
	<u>5,039,674 71</u>	<u>11,167,515 98</u>
<b>Balance in hand</b>	<u><u>5,773 40</u></u>	<u><u>5,773 40</u></u>

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

**Joint Administrators' Abstract Of Receipts And Payments  
From 19 April 2010 to 18 April 2011**

	Period from 19/10/10 to 18/04/11	Period from 19/04/2010 to 18/04/11
<b>RECEIPTS</b>	<b>£</b>	<b>£</b>
Loan - Bruchmen No 5 Limited	58,690 31	135,967 81
Interest - Bruchmen No 5 Limited	33,031 92	66,370 98
	<u>91,722 24</u>	<u>202,338 80</u>
 <b>PAYMENTS</b>		
Loan - Loyds Nursing Homes UK Limited	58,690 31	135,967 81
Interest - Loyds Nursing Homes UK Limited	33,031 92	66,370 98
	<u>91,722 24</u>	<u>202,338 80</u>
 <b>Balance in hand</b>	<u><u>-</u></u>	<u><u>-</u></u>



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

**Joint Administrators' Abstract Of Receipts And Payments  
From 19 April 2010 to 18 April 2011**

	Period from 19/10/10 to 18/04/11	Period from 19/04/2010 to 18/04/11
<b>RECEIPTS</b>	<b>£</b>	<b>£</b>
Loan - Crown Albany Care Limited	108,927 03	253,529 96
Loan - Chiltern Care Holdings Limited	25,824 58	59,323 67
Interest - Crown Albany Care Limited	61,307 42	123,182 09
Interest - Chiltern Care Holdings Limited	14,534 52	29,204 19
	<u>210,593 55</u>	<u>465,239 91</u>
<b>PAYMENTS</b>		
Loan - Loyds Nursing Homes UK Limited	134,751 61	312,853 63
Interest - Loyds Nursing Homes UK Limited	75,841 94	152,386 28
	<u>210,593 55</u>	<u>465,239 91</u>
<b>Balance in hand</b>	-	-

Appendix A

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

**Joint Administrators' Abstract Of Receipts And Payments  
From 19 April 2010 to 18 April 2011**

	Period from 19/10/10 to 18/4/11	Period from 19/4/10 to
	£	£
<b>RECEIPTS</b>		
	<u>                    </u>	<u>                    </u>
	<u>                    -</u>	<u>                    -</u>
<b>PAYMENTS</b>		
	<u>                    </u>	<u>                    </u>
	<u>                    -</u>	<u>                    -</u>
<b>Balance in hand</b>	<u>                    -</u>	<u>                    -</u>

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

**Joint Administrators' Abstract Of Receipts And Payments  
From 19 April 2010 to 18 April 2011**

	Period from 19/10/11 to 18/4/11	Period from 19/4/10 to 18/4/11
	£	£
<b>RECEIPTS</b>		
Loan - Bruchmen No 6 Limited	108,720 78	253,529 96
Interest - Bruchmen No 6 Limited	61,307 42	123,182 09
	<u>170,436 77</u>	<u>376,712 05</u>
<b>PAYMENTS</b>		
Loan - Loyds Crown Chiltern Limited	108,720 78	253,529 96
Interest - Loyds Crown Chiltern Limited	61,307 42	123,182 09
	<u>170,436 77</u>	<u>376,712 05</u>
<b>Balance in hand</b>	<u><u>-</u></u>	<u><u>-</u></u>

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

**Joint Administrators' Abstract Of Receipts And Payments  
From 19 April 2010 to 18 April 2011**

	Period from 19/10/10 to 18/4/11	Period from 19/4/10 to 18/4/11
<b>RECEIPTS</b>	<b>£</b>	<b>£</b>
Loan - Bruchmen No 7 Limited	25,618 33	59,323 68
Interest - Bruchmen No 7 Limited	14,534 52	29,204 19
	<u>40,153 27</u>	<u>88,527 87</u>
<b>PAYMENTS</b>		
Loan - Loyds Crown Chiltern Limited	25,618 33	59,323 68
Interest - Loyds Crown Chiltern Limited	14,534 52	29,204 19
	<u>40,153 27</u>	<u>88,527 87</u>
<b>Balance in hand</b>	<u><u>-</u></u>	<u><u>-</u></u>

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

**Joint Administrators' Abstract Of Receipts And Payments  
From 19 April 2010 to 18 April 2011**

	Period from 19/10/10 to 18/04/11	Period from 19/4/10 to 18/04/11
<b>RECEIPTS</b>	<b>£</b>	<b>£</b>
Loan - Bruchmen No 1 Limited	962,972 27	2,228,583 58
Loan - Bruchmen No 2 Limited	938,286 08	2,171,014 45
Loan - Bruchmen No 3 Limited	924,520 01	2,138,911 42
Interest - Bruchmen No 1 Limited	541,993 11	1,088,994 46
Interest - Bruchmen No 2 Limited	528,098 89	1,061,077 64
Interest - Bruchmen No 3 Limited	520,350 88	1,045,510 02
	<u>4,416,221 24</u>	<u>9,734,091 57</u>
<b>PAYMENTS</b>		
Loan - Loyds Nursing Homes UK Limited	2,951,761 43	6,664,492 52
Interest - Loyds Nursing Homes UK Limited	1,464,459 81	3,069,599 05
	<u>4,416,221 24</u>	<u>9,734,091 57</u>
<b>Balance in hand</b>	<u><u>-</u></u>	<u><u>-</u></u>

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

**Joint Administrators' Abstract Of Receipts And Payments  
From 19 April 2010 to 18 April 2011**

	Period from 19/10/10 to 18/04/11	Period from 19/4/10 to 18/04/11
<b>RECEIPTS</b>	<b>£</b>	<b>£</b>
	<hr/>	<hr/>
	<hr/> -	<hr/> -
<b>PAYMENTS</b>		
	<hr/>	<hr/>
	<hr/> -	<hr/> -
<b>Balance in hand</b>	<hr/> <hr/> -	<hr/> <hr/> -

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

**Joint Administrators' Abstract Of Receipts And Payments  
From 19 April 2010 to 18 April 2011**

	Period from 19/10/10 to 18/04/11	Period from 19/4/10 to 18/04/11
<b>RECEIPTS</b>	<b>£</b>	<b>£</b>
Loan - Bruchmen No 4 Limited	222,196 80	514,570 47
Interest - Bruchmen No 4 Limited	125,058 85	251,275 23
	<u>346,431 62</u>	<u>765,845 71</u>
<b>PAYMENTS</b>		
Loan - Loyds Nursing Homes UK Limited	222,196 80	514,570 47
Interest - Loyds Nursing Homes UK Limited	125,058 85	251,275 23
	<u>346,431 62</u>	<u>765,845 71</u>
<b>Balance in hand</b>	<u><u>-</u></u>	<u><u>-</u></u>

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

**Joint Administrators' Abstract Of Receipts And Payments  
From 19 April 2010 to 18 April 2011**

	Period from 19/10/10 to 18/04/11	Period from 19/4/10 to 18/04/11
	£	£
<b>RECEIPTS</b>		
	<u>                    </u>	<u>                    </u>
	<u>                    -</u>	<u>                    -</u>
<b>PAYMENTS</b>		
	<u>                    </u>	<u>                    </u>
	<u>                    -</u>	<u>                    -</u>
<b>Balance in hand</b>	<u>                    -</u>	<u>                    -</u>



**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 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

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 APRIL 2011	Partner		Manager		Senior		Admin/Support		Total		Average Hourly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	1 10	560 00	10 15	3,401 55	27 20	6,864 00	15 52	2,265 00	53 97	13,090 55	242 55
Investigations	0 12	64 00	-	-	0 40	102 00	0 55	75 00	1 07	241 00	225 23
Realisation of Assets	-	-	0 82	276 00	4 80	1,229 00	-	-	5 62	1,505 00	267 79
Creditors	-	-	-	-	6 10	1,550 00	0 70	91 00	6 80	1,641 00	241 32
Trading	-	-	9 80	3,303 00	12 70	3,236 00	16 55	2,450 00	39 05	8,989 00	230 19
Grand Total	1 22	624 00	20 77	6,980 55	51 20	12,981 00	33 32	4,881 00	106 51	25,466 55	239 14

## Administration &amp; Planning

Includes, case planning, statutory returns

## 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, maintenance of bank accounts and estate records, matters relating to tax, general correspondence,

## Chrchill Court Propco Limited - In Administration

SIP 9 WIP ANALYSIS FOR THE PERIOD FROM 19 APRIL 2010 TO 18 APRIL 2011	Partner		Manager		Senior		Admin/Support		Total		Average Hourly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	1 10	560 00	6 55	2,199 00	11 80	2,980 00	8 07	1,164 00	27 52	6,903 00	250 84
Investigations	0 12	64 00	0 82	276 00	0 40	102 00	2 15	307 00	3 49	749 00	214 61
Realisation of Assets	0 63	326 00	1 12	375 00	0 24	71 00	0 69	93 00	2 68	865 00	322 76
Creditors	0 38	201 00	2 96	1,000 00	0 49	112 00	0 75	98 00	4 58	1,411 00	308 08
Trading	4 92	2,650 00	15 83	5,523 00	3 36	847 00	5 69	803 00	29 80	9,823 00	329 63
Grand Total	7 15	3,801 00	27 28	9,373 00	16 29	4,112 00	17 35	2,465 00	68 07	19,751 00	290 74

## Loyds Crown Chiltern Limited - In Administration

SIP 9 WIP ANALYSIS FOR THE PERIOD FROM 19 APRIL 2010 TO 18 APRIL 2011	Partner		Manager		Senior		Admin/Support		Total		Average Hourly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	1 10	560 00	5 85	1,961 00	11 90	3,007 00	8 17	1,179 00	27 02	6,707 00	248 22
Investigations	0 12	64 00	0 82	276 00	0 40	102 00	2 15	307 00	3 49	749 00	214 61
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	0 30	75 00	0 70	91 00	1 00	166 00	166 00
Trading	-	-	6 60	2,226 00	2 65	674 00	3 80	571 00	13 05	3,471 00	265 98
Grand Total	1 22	624 00	13 27	4,463 00	15 25	3,858 00	14 82	2,148 00	44 56	11,093 00	248 61

## Loyds Propco Holdco Limited - In Administration

SIP 9 WIP ANALYSIS FOR THE PERIOD FROM 19 APRIL 2010 TO 18 APRIL 2011	Partner		Manager		Senior		Admin/Support		Total		Average Hourly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	1 10	560 00	5 85	1,961 00	11 90	3,009 00	8 27	1,193 00	27 12	6,723 00	247 90
Investigations	0 12	64 00	0 82	276 00	0 40	102 00	2 05	293 00	3 39	735 00	216 81
Realisation of Assets	-	-	1 40	476 00	-	-	-	-	1 40	476 00	340 00
Creditors	-	-	-	-	0 30	75 00	0 70	91 00	1 00	166 00	166 00
Trading	-	-	1 50	495 00	0 20	44 00	0 30	57 00	2 00	596 00	298 00
Grand Total	1 22	624 00	9 57	3,208 00	12 80	3,230 00	11 32	1,634 00	34 91	8,696 00	248 54

## Crown Albany Care Limited - In Administration

SIP 9 WIP ANALYSIS FOR THE PERIOD FROM 19 APRIL 2010 TO 18 APRIL 2011	Partner		Manager		Senior		Admin/Support		Total		Average Hourly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	1 10	560 00	6 55	2,199 00	11 80	2,981 00	8 22	1,186 00	27 67	6,926 00	250 31
Investigations	0 12	64 00	0 82	276 00	0 40	102 00	2 15	307 00	3 49	749 00	214 61
Realisation of Assets	0 63	326 00	1 12	375 00	0 94	253 00	0 69	93 00	3 38	1,047 00	309 76
Creditors	0 38	201 24	2 96	1,000 00	0 49	112 00	0 75	98 00	4 58	1,411 24	308 13
Trading	4 92	2,650 00	16 13	5,622 00	3 86	977 00	5 64	793 00	30 55	10,042 00	328 71
Grand Total	7 15	3,801 24	27 58	9,472 00	17 49	4,435 00	17 45	2,477 00	69 67	20,175 24	290 32



## Loyds Securities No 14 Limited - In Administration

SIP 9 WIP ANALYSIS FOR THE PERIOD FROM 19 APRIL 2010 TO 18 APRIL 2011	Partner		Manager		Senior		Admin/Support		Total		Average Hourly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	1 10	560 00	5 85	1,961 00	11 90	3,008 00	8 32	1,200 00	27 17	6,729 00	247 66
Investigations	0 12	64 00	0 82	276 00	0 40	102 00	2 15	307 00	3 49	749 00	214 61
Realisation of Assets	-	-	0 70	238 00	-	-	-	-	0 70	238 00	340 00
Creditors	-	-	-	-	0 30	75 00	0 70	91 00	1 00	166 00	166 00
Trading	-	-	1 20	396 00	0 20	44 00	0 30	57 00	1 70	497 00	292 35
Grand Total	1 22	624 00	8 57	2,871 00	12 80	3,229 00	11 47	1,655 00	34 06	8,379 00	245 13

## Loyds Propco No 2 Limited - In Administration

SIP 9 WIP ANALYSIS FOR THE PERIOD FROM 19 APRIL 2010 TO 18 APRIL 2011	Partner		Manager		Senior		Admin/Support		Total		Average Hourly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	1 10	560 00	6 55	2,199 00	11 10	2,825 00	8 27	1,193 00	27 02	6,777 00	250 81
Investigations	0 12	64 00	0 82	276 00	0 40	102 00	2 15	307 00	3 49	749 00	214 61
Realisation of Assets	2 51	1,304 00	4 47	1,499 00	0 97	283 00	2 18	286 00	10 13	3,372 00	332 87
Creditors	1 53	804 00	11 82	4,002 00	0 94	196 00	0 91	119 00	15 20	5,121 00	336 91
Trading	19 67	10,600 00	45 42	16,050 00	5 66	1,413 00	9 75	1,267 00	80 50	29,330 00	364 35
Grand Total	24 93	13,332 00	69 08	24,076 00	19 07	4,819 00	23 26	3,172 00	136 34	45,349 00	334 65

## Loyds Careco UK Limited - In Administration

SIP 9 WIP ANALYSIS FOR THE PERIOD FROM 19 APRIL 2010 TO 18 APRIL 2011	Partner		Manager		Senior		Admin/Support		Total		Average Hourly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	1 10	560 00	5 85	1,961 00	11 90	3,007 00	8 27	1,193 00	27 12	6,721 00	247 82
Investigations	0 12	64 00	0 82	276 00	0 40	102 00	2 15	307 00	3 49	749 00	214 61
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	0 20	50 00	0 70	91 00	0 90	141 00	156 67
Trading	-	-	1 50	495 00	0 20	44 00	0 30	57 00	2 00	596 00	298 00
Grand Total	1 22	624 00	8 17	2,732 00	12 70	3,203 00	11 42	1,648 00	33 51	8,207 00	243 90

## **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 April 2011 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



APPENDIX D

<b><u>Third Party payments from Escrow account</u></b>	
Travel	2,071 77
Courier	22 03
Presentation support	284 00
Subsistence	44 36
Printing and copying	57 84
Valuation	95,419 06
Professional fees & Services	257,625 00
Other	558 16
<b>Total</b>	<b>356,082.22</b>

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

<b><u>Churchill Court Propco Limited</u></b>	
<b>Category 1 Disbursements</b>	<b>£</b>
Bordereaux	36 00
<b>Total</b>	<b>36 00</b>

<b><u>Loyds Crown Chiltern Limited</u></b>	
<b>Category 1 Disbursements</b>	<b>£</b>
Bordereaux	36 00
<b>Total</b>	<b>36 00</b>

<b><u>Loyds Propco Holdco Limited</u></b>	
<b>Category 1 Disbursements</b>	<b>£</b>
Bordereaux	36 00
<b>Total</b>	<b>36 00</b>

<b><u>Crown Albany Care Limited</u></b>	
<b>Category 1 Disbursements</b>	<b>£</b>
Bordereaux	36 00
<b>Total</b>	<b>36 00</b>

<b><u>Chiltern Care Holdings Limited</u></b>	
<b>Category 1 Disbursements</b>	<b>£</b>
Bordereaux	36 00
<b>Total</b>	<b>36 00</b>

## APPENDIX D

<b><u>Loyds Propco No 1 Limited</u></b>	
Category 1 Disbursements	£
Travel	479 11
Other	7,149 58
<b>Total</b>	<b>7,628 69</b>

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

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

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

**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