

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company Churchill Court Propco Limited	Company number 05416743
In the High Court Of Justice, Chancery Division, Companies Court (full name of court)	Court case number 3246 of 2010

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

I/We (a)  
Daniel R W Smith  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

David J Dunckley  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

(b) Insert name and  
address of  
registered office of  
company

having been appointed administrator(s) of (b) Churchill Court Propco Limited, 30 Finsbury Square,  
London, EC2P 2YU

(c) Insert date of  
appointment

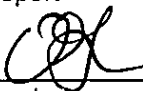
on (c) 19 April 2010

(d) Insert name of  
applicant/appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986  
apply

attach a copy of the final progress report

Signed

  
Joint Administrator

Dated

18 April 2016

**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

Jon Deverick  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU  
0207 383 5100

TUESDAY



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A11

19/04/2016

#326

COMPANIES HOUSE

When you have completed and signed this form, please send it to the  
Registrar of Companies at -  
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

## **To the Creditors**

### **Recovery and Reorganisation**

**Grant Thornton UK LLP**  
4 Hardman Square  
Spinningfields  
Manchester M3 3EB

T +44 (0)161 953 6900  
F +44 (0)161 953 6405  
[www.grant-thornton.co.uk](http://www.grant-thornton.co.uk)

18 April 2016

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 Propco No. 2 Limited,  
Loyds Careco UK Limited**

**All in Administration**

**(together "the Group" or "the Administration Companies")**

**In the High Court of Justice, Chancery Division, Companies Court:**

**Cases 3238, 3246, 3252, 3251, 3243, 3247, 3242, 3249 & 3237 of 2010**

## **1 Introduction**

1 1 Following my appointment as joint administrator of the Group with David Duncley by the security trustee, The Royal Bank of Scotland plc (RBS), acting on behalf of the Secured Lenders on 19 April 2010, I am now in a position to conclude the administrations. This is therefore my final progress report and I attach the following:

- Appendix A, statutory information in respect of the Administration Companies
- Appendix B, an account of our receipts and payments for the period from 7 March 2010 to 18 April 2016 and also for the full periods of the administrations
- Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9 together with supporting information in respect of this analysis
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator (Rule 2.48A)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses, if excessive (Rule 2.109)

1 2 Please note that we are both authorised by The Insolvency Practitioners Association to act as insolvency practitioners

1 3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them

### **Chartered Accountants**

Member firm within Grant Thornton International Ltd  
Grant Thornton UK LLP is a limited liability partnership registered in England and Wales. No. 00307742. 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

1 4 For a full understanding of this matter, this progress report should be read in conjunction with our proposals dated 7 June 2010 and our twelve previous progress reports to the creditors dated 12 November 2010, 17 May 2011, 20 October 2011, 3 April 2012, 3 October 2012, 4 April 2013, 16 October 2013, 4 April 2014, 15 September 2014, 16 March 2015, 15 September 2015 and 30 March 2016

1 5 The statutory details for the companies within the Group are included at Appendix A

## **2 Progress since last report**

2 1 At the date of our appointment, the Group held a freehold property portfolio of care homes

2 2 To facilitate the sale of the portfolio the properties were transferred to newly formed subsidiary companies ('the Bruchmen Companies') immediately following our appointment in 2010. These subsidiary companies were subject to inter-company interest bearing loan arrangements in respect of the consideration for the transferred properties

2 3 As detailed in our previous report, the shares in the Bruchmen Companies were sold on 5 October 2015 to LDC (Care Homes) BidCo Limited. Concurrently with the purchase of the shares, the purchaser injected monies into the Bruchmen Companies (up to an agreed level) to enable the Bruchmen Companies to repay the monies that they owed to the Administration Companies

2 4 Up to the date of sale, the Joint Administrators continued to collect rents due from the properties within the Bruchmen companies. To the date of sale, c £57 million had been collected although note that this doesn't appear as a realisation in the receipts and payments accounts included in Appendix B. It was a realisation of the Bruchmen Companies (which were not in administration) who then transfer rents collected to the companies in administration via interest payments and loan repayments

2 5 As detailed in our previous report dated 30 March 2016 Limited, no assets of companies within the Group remained following the sale of the shares on 5 October 2015

2 6 The only monies received during the period was funding of £108,406 from the Secured Lenders in order for us to meet the final liabilities of the administrations

## **3 Assets and Liabilities**

3 1 As previously detailed, the directors were requested to prepare a Statement of Affairs for the companies within the Group which were in administration, but did not do so

3 2 Floating charge realisations totalled £7,572 being £5,769 cash at bank, £1,588 insurance refund, other refunds totalling £172 and interest of £43. No realisations arose in the period

## **Liabilities**

### **Secured Creditors**

- 3 3 RBS acted as security trustee for the Secured Lenders and held valid fixed and floating charges dated 29 September 2005. The security was cross-collateralised over the assets of all of the companies within the Group. The total indebtedness at the time of appointment was c £192.4m, split into various tranches.
- 3 4 As disclosed in the receipts and payments accounts at Appendix B, c £166.3 million was distributed to the Secured Lenders in payment of capital and interest. No distribution has been made since our last report.
- 3 5 The final shortfall on the lending of the Secured Lenders was therefore c £26 million (before any unpaid interest which has accrued on the junior element of their debt since the date of our appointment).

### **Preferential Creditors**

- 3 6 There were no known preferential creditors as at the date of the appointments.

### **Unsecured Creditors**

- 3 7 The principal unsecured liabilities, at the date of the appointments, as shown in the Group's accounts were as follows:

Arazim Investments Limited      £14.6m

Braxton Holdings Limited      £25.8m

- 3 8 Owing to the level of indebtedness of the Group to the Secured Lenders, there was insufficient funds to enable a distribution to be paid to the unsecured creditors.
- 3 9 In addition, due to there being no significant floating charge assets, there has been no prescribed part of floating charge assets set aside for the benefit of unsecured creditors under Section 176A of the Insolvency Act 1986.

## **4 Extension of the administrations**

- 4 1 Pursuant to paragraph 76(2)(b) of schedule B1, an initial request was made to the Secured Lender for a 6 month extension of our term of office as administrator of the Group. This was agreed by the Lenders giving a revised date of automatic termination of 18 October 2011.
- 4 2 A further extension of 24 months was then granted by the Court, giving a revised date for automatic termination of 18 October 2013.
- 4 3 A further extension of 12 months was then granted by the Court in September 2013, giving a revised date for automatic termination of 18 October 2014.
- 4 4 A further extension of six months was then granted by the Court in 2014, giving a revised date for automatic termination of 18 April 2015.

- 4 5 A further extension of six months was then granted by the Court in April 2015, giving a revised date for automatic termination of 18 October 2015
- 4 6 A further extension of six months was then granted by the Court on 13 October 2015, giving a revised date for automatic termination of midnight on 18 April 2016

## **5 Initial administration proposals and Exit routes**

- 5 1 In accordance with paragraph 3(1) of Schedule B1 of the Insolvency Act 1986, the Joint Administrators must perform their functions with the objective of either

5 1 1 Rescuing a company as a going concern,

5 1 2 Realising property in order to make a distribution to one or more of the secured or preferential creditors, or

5 1 3 Achieving a better result for the creditors of a company as a whole than would be likely if the Company were wound up (without first being in Administration)

- 5 2 The Joint Administrators have pursued the objective of realising property in order to make a distribution to the Secured Lenders. We are satisfied that this objective has been satisfied

- 5 3 It was proposed that the Administrations would end by way of either the Administration Companies being dissolved or being placed into Liquidation

## **6 Move From Administration To Dissolution**

- 6 1 We are going to cease to act over the Administration Companies by exiting the Administrations and applying for the Administration Companies to be dissolved
- 6 2 This process will occur by us sending a Form 2.35B and this final progress report for each of the Administration Companies to the Registrar of Companies. In addition, a copy will also be filed with the Court
- 6 3 The dissolution should occur three months after the notice is filed
- 6 4 As the Administrations are coming to an end, the joint administrators require their discharge from liability. A copy of the resolution form for each company for creditors to provide this discharge was provided with my report dated 30 March 2016. The final date for this form to be returned is 22 April 2016, please let me know if you require a further copy of the resolution form

## **7 Joint administrators' remuneration and expenses**

- 7 1 As previously advised, where a meeting of creditors has not been convened and a creditors committee has not been formed, the approval of our remuneration will be provided by the Secured Lenders. Our fees for acting as joint administrators have been fixed by reference to time costs incurred by the administrators and their staff in attending to matters arising in the administration

- 7.2 Given the close interaction between all of the entities over which we have been appointed, we agreed with the Secured Lenders that our fees will be considered on a Group basis. We have therefore reported on a consolidated basis for the purpose of this report.
- 7.3 Total consolidated time costs for these administrations as a whole were £4,117,126 which represents 10,046 hours at an average hourly rate of £409.82. Of this amount, £4,011,825 has been billed and paid with the authority of the Secured Creditors. The remaining £105,301 of time costs were not invoiced or paid.
- 7.4 A summary of our time costs for the period since our previous report and for the administrations to date are included at Appendix C together with background information in respect of our time costs. For the period to 18 April 2016, time costs of £63,999 were incurred representing 156 hours at an average rate of £410.25.
- 7.5 Further background information regarding the fees of administrators can be found at [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request. Time is charged in 6 minute units.
- 7.6 In addition to the above Grant Thornton UK LLP Corporate Finance was paid £300,000 in 2010 for the work carried out during the marketing process at that time. A further £300,000 was paid to Grant Thornton UK LLP Corporate Finance in 2013 for the work that they carried out in that year. These costs are in addition to our time costs detailed in Section 9.3 and have been authorised by the Secured Lenders.

## **8 Contact details**

- 8.1 Please contact Jon Deverick ([jon.n.deverick@uk.gt.com](mailto:jon.n.deverick@uk.gt.com) or 0207 728 2499) if you have any queries in respect of the above.

Yours faithfully  
for and on behalf of the Group



Daniel Smith  
Joint Administrator

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

## Appendix A

### 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 Finbury Square, London EC2P 2YU	30 Finbury Square, London EC2P 2YU	30 Finbury Square London EC2P 2YU	30 Finbury Square, London EC2P 2YU	30 Finbury 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 Reichtener P Den Hollander T Casan	J Muntwyler L Reichtener P Den Hollander T Casan	J Muntwyler L Reichtener P Den Hollander T Casan	J Muntwyler L Reichtener P Den Hollander T Casan	J Muntwyler L Reichtener P Den Hollander T Casan

Company	Chiltern Care Holdings Limited	Loyds Propco No 1 Limited	Loyds Propco No 2 Limited	Loyds Careco UK Limited
Registered number	3295752	05372227	05403019	05296598
Date of incorporation	23 December 1996	22 February 2005	24 March 2005	25 November 2004
Registered office	30 Finbury Square, London EC2P 2YU	30 Finbury Square, London EC2P 2YU	30 Finbury Square, London EC2P 2YU	30 Finbury Square, London EC2P 2YU
Shareholder	Loyds Crown Chiltern Limited	Loyds Propco Holdco 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	40190000 ordinary share at £401900 total nominal value
Directors	J Muntwyler L Reichtener P Den Hollander T Casan	J Muntwyler L Reichtener P Den Hollander T Casan	J Muntwyler L Reichtener P Den Hollander T Casan	J Muntwyler L Reichtener P Den Hollander T Casan

**Appendix B****Joint Administrators' Abstract of Receipts and Payments**

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

**Joint Administrators' Abstract Of Receipts And Payments**  
**From 19 April 2010 to 18 April 2016**

	Period from 19/04/10 to 06/03/2016	Period from 07/03/16 to 18/04/2016	Total 19/04/10 to 18/04/2016
£			
<b>RECEIPTS</b>			
Loan - Loyds Propco No 1 Limited	131,144,025 80	-	131,144,025 80
Loan - Loyds Propco No 2 Limited	9,681,170 03	-	9,681,170 03
Loan - Churchill Court Propco Limited	2,237,252 71	-	2,237,252 71
Loan - Loyds Crown Chiltern Limited	3,215,630 12	-	3,215,630 12
Interest - Loyds Propco No 1 Limited	17,364,911 88	-	17,364,911 88
Interest - Loyds Propco No 2 Limited	1,514,919 82	-	1,514,919 82
Interest - Churchill Court Propco Limited	325,314 35	-	325,314 35
Interest - Loyds Crown Chiltern Limited	572,196 82	-	572,196 82
Management fee from Bruchmen Companies	934,896 00	-	934,896 00
Final funding from Secured Lenders	-	108,405 95	108,405 95
Insurance refund	1,588 02	-	1,588 02
Refund	172 00	-	172 00
Cash at Bank	5,769 09	-	5,769 09
Bank Interest	42 72	-	42 72
<b>Total Receipts</b>	<b>166,997,889 36</b>	<b>108,405 95</b>	<b>167,106,295 31</b>
<b>PAYMENTS</b>			
Joint Administrators' Fees	102,051 84	77,187 15	179,238 99
Legal Fees	466,619 03	13,151 14	479,770 17
Law Debenture	4,458 83	-	4,458 83
Statutory Advertising	90 71	-	90 71
Professional Fees	3,833 33	-	3,833 33
Irrecoverable VAT	92,578 39	18,067 66	110,646 05
Bank fees	202 00	-	202 00
Capital - Senior Lenders	133,578,993 45	-	133,578,993 45
Capital - Hedge Counter Party	12,971,718 91	-	12,971,718 91
Interest - Senior Lenders	17,692,261 25	-	17,692,261 25
Interest - Hedge Counter Party	2,085,081 62	-	2,085,081 62
<b>Total Payments</b>	<b>166,997,889 36</b>	<b>108,405 95</b>	<b>167,106,295 31</b>
<b>Balance in hand</b>	-	-	-

**Appendix B****Joint Administrators' Abstract of Receipts and Payments**

Churchill Court PropCo Limited  
(In Administration)

**Joint Administrators' Abstract Of Receipts And Payments  
From 19 April 2010 to 18 April 2016**

	Period from 19/04/10 to 06/03/2016	Period from 07/03/16 to 18/04/2016	Total 19/04/10 to 18/04/2016
£			
<b>RECEIPTS</b>			
Sale of shares in Bruchmen Companies	1 00	-	1 00
Loan - Bruchmen No 5 Limited	2,132,304 98	-	2,132,304 98
Interest - Bruchmen No 5 Limited	325,314 35	-	325,314 35
Dividend Bruchmen No 5 Limited	357,155 00	-	357,155 00
Proceeds for tax losses Bruchmen No 6	4,882 57	-	4,882 57
<b>Total Receipts</b>	<b>2,819,657 90</b>	<b>-</b>	<b>2,819,657 90</b>
<b>PAYMENTS</b>			
Joint Administrators' Fees	111,936 44	-	111,936 44
Legal Fees	71,636 36	-	71,636 36
Law Debenture	7,790 99	-	7,790 99
Data Room Costs	114 17	-	114 17
Statutory Advertising	90 71	-	90 71
Professional Fees	14,146 58	-	14,146 58
Agents Fees	14,031 53	-	14,031 53
Insurance	274 95	-	274 95
Trading costs	324 98	-	324 98
Bordereaux	5 33	-	5 33
Irrecoverable VAT	36,738 79	-	36,738 79
Loan - Loyds Nursing Homes UK Limited	2,237,252 71	-	2,237,252 71
Interest - Loyds Nursing Homes UK Limited	325,314 35	-	325,314 35
<b>Total Payments</b>	<b>2,819,657 90</b>	<b>-</b>	<b>2,819,657 90</b>
<b>Balance in hand</b>	<b>0 00</b>	<b>-</b>	<b>0 00</b>

## Appendix B

### Joint Administrators' Abstract of Receipts and Payments

Loyds Crown Chiltern Limited  
(In Administration)

#### Joint Administrators' Abstract Of Receipts And Payments From 19 April 2010 to 18 April 2016

	Period from 19/04/10 to 06/03/2016	Period from 07/03/16 to 18/04/2016	Total 19/04/10 to 18/04/2016
£			
<b>RECEIPTS</b>			
Loan - Crown Albany Care Limited	2,969,946 28	-	2,969,946 28
Loan - Chiltern Care Holdings Limited	366,439 62	-	366,439 62
Interest - Crown Albany Care Limited	535,427 42	-	535,427 42
Interest - Chiltern Care Holdings Limited	36,769 40	-	36,769 40
<b>Total Receipts</b>	<b>3,908,582 72</b>	<b>-</b>	<b>3,908,582 72</b>
<b>PAYMENTS</b>			
Joint Administrators' Fees	43,980 79	-	43,980 79
Legal Fees	49,515 59	-	49,515 59
Law Debenture	4,466 67	-	4,466 67
Statutory Advertising	90 71	-	90 71
Professional Fees	3,833 33	-	3,833 33
Irrecoverable VAT	18,868 69	-	18,868 69
Loan - Crown Albany Care Limited	-	-	-
Loan - Chiltern Care Holdings Limited	-	-	-
Loan - Loyds Nursing Homes UK Limited	3,215,630 12	-	3,215,630 12
Interest - Loyds Nursing Homes UK Limited	572,196 82	-	572,196 82
<b>Total Payments</b>	<b>3,908,582 73</b>	<b>-</b>	<b>3,908,582 73</b>
<b>Balance in hand</b>	<b>(0 00)</b>	<b>-</b>	<b>(0 00)</b>

## **Appendix B**

### **Joint Administrators' Abstract of Receipts and Payments**

**Loyds PropCo HoldCo Limited**  
**(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments**  
**From 19 April 2010 to 18 April 2016**

	Period from 19/04/10 to 06/03/2016	Period from 07/03/16 to 18/04/2016	Total 19/04/10 to 18/04/2016
£			
<b>RECEIPTS</b>			
None		-	
<b>Total Receipts</b>	-	-	-
<b>PAYMENTS</b>			
None		-	
<b>Total Payments</b>	-	-	-
<b>Balance in hand</b>	-	-	-

**Appendix B**  
**Joint Administrators' Abstract of Receipts and Payments**

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

**Joint Administrators' Abstract Of Receipts And Payments**  
**From 19 April 2010 to 18 April 2016**

	Period from 19/04/10 to 06/03/2016	Period from 07/03/16 to 18/04/2016	Total 19/04/10 to 18/04/2016
£			
<b>RECEIPTS</b>			
Sale of shares in Bruchmen No 6 Limited	1 00	-	1 00
Loan - Bruchmen No 6 Limited	2,718,446 90	-	2,718,446 90
Interest - Bruchmen No 6 Limited	535,427 42	-	535,427 42
Dividend Bruchmen No 6 Limited	512,354 00	-	512,354 00
Proceeds for tax losses Bruchmen No 6	11,460 85	-	11,460 85
<b>Total Receipts</b>	<b>3,777,690 17</b>	<b>-</b>	<b>3,777,690 17</b>
<b>PAYMENTS</b>			
Joint Administrators' Fees	116,594 74	-	116,594 74
Legal Fees	79,104 67	-	79,104 67
Law Debenture	7,927 95	-	7,927 95
Data Room Costs	210 04	-	210 04
Statutory Advertising	90 71	-	90 71
Professional Fees	14,146 58	-	14,146 58
Bordereaux	9 89	-	9 89
Agents Fees	14,640 69	-	14,640 69
Insurance	188 99	-	188 99
Trading costs	324 98	-	324 98
Irrecoverable VAT	39,077 23	-	39,077 23
Loan - Loyds Crown Chiltern Limited	2,969,946 28	-	2,969,946 28
Interest - Loyds Crown Chiltern Limited	535,427 42	-	535,427 42
<b>Total Payments</b>	<b>3,777,690 17</b>	<b>-</b>	<b>3,777,690 17</b>
<b>Balance in hand</b>	<b>(0 00)</b>	<b>-</b>	<b>(0 00)</b>

**Appendix B****Joint Administrators' Abstract of Receipts and Payments**

Chiltern Care Holdings Limited  
(In Administration)

**Joint Administrators' Abstract Of Receipts And Payments**  
**From 19 April 2010 to 18 April 2016**

	Period from 19/04/10 to 06/03/2016	Period from 07/03/16 to 18/04/2016	Total 19/04/10 to 18/04/2016
£			
<b>RECEIPTS</b>			
Loan - Bruchmen No 7 Limited	373,880 65	-	373,880 65
Interest - Bruchmen No 7 Limited	36,769 40	-	36,769 40
Loan - Loyds Crown Chiltern Limited	-	-	-
<b>Total Receipts</b>	<b>410,650 06</b>	<b>-</b>	<b>410,650 06</b>
<b>PAYMENTS</b>			
Law Deb	859 38	-	859 38
Professional fees	2,214 29	-	2,214 29
Agents fees	2,839 42	-	2,839 42
Trading costs	468 03	-	468 03
Irrecoverable VAT	1,059 93	-	1,059 93
Loan - Loyds Crown Chiltern Limited	366,439 62	-	366,439 62
Interest - Loyds Crown Chiltern Limited	36,769 40	-	36,769 40
<b>Total Payments</b>	<b>410,650 06</b>	<b>-</b>	<b>410,650 06</b>
<b>Balance in hand</b>	<b>(0 00)</b>	<b>-</b>	<b>(0 00)</b>

## Appendix B

### Joint Administrators' Abstract of Receipts and Payments

Loyds PropCo No.2 Limited  
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments  
From 19 April 2010 to 18 April 2016

	Period from 19/04/10 to 06/03/2016	Period from 07/03/16 to 18/04/2016	Total 19/04/10 to 18/04/2016
£			
<b>RECEIPTS</b>			
Sale of shares in Bruchmen No 4 Limited	1 00	-	1 00
Loan - Bruchmen No 4 Limited	8,332,965 37	-	8,332,965 37
Interest - Bruchmen No 4 Limited	1,514,919 82	-	1,514,919 82
Dividend Bruchmen No 4 Limited	1,945,951 00	-	1,945,951 00
Proceeds for tax losses Bruchmen No 6	14,702 40	-	14,702 40
<b>Total Receipts</b>	<b>11,808,539 58</b>	<b>-</b>	<b>11,808,539 58</b>
<b>PAYMENTS</b>			
Joint Administrators' Fees	321,290 08	-	321,290 08
Legal Fees	141,460 55	-	141,460 55
Law Debenture	17,902 54	-	17,902 54
Data Room Costs	428 45	-	428 45
Statutory Advertising	90 71	-	90 71
Professional Fees	14,146 58	-	14,146 58
Agents Fees	25,242 45	-	25,242 45
Insurance	726 86	-	726 86
Sundry trade costs	324 98	-	324 98
Bordereaux	20 18	-	20 18
Irrecoverable VAT	90,816 36	-	90,816 36
Loan - Loyds Nursing Homes UK Limited	9,681,170 03	-	9,681,170 03
Interest - Loyds Nursing Homes UK Limited	1,514,919 82	-	1,514,919 82
<b>Total Payments</b>	<b>11,808,539 57</b>	<b>-</b>	<b>11,808,539 57</b>
<b>Balance in hand</b>	<b>0 00</b>	<b>-</b>	<b>0 00</b>

**Appendix B****Joint Administrators' Abstract of Receipts and Payments**

**Loyds PropCo No.1 Limited**  
**(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments**  
**From 19 April 2010 to 18 April 2016**

	Period from 19/04/10 to 06/03/2016	Period from 07/03/16 to 18/04/2016	Total 19/04/10 to 18/04/2016
£			
<b>RECEIPTS</b>			
Sale of shares in Bruchmen Companies	3 00	-	3 00
Sale of shares in LNH Companies	4 00	-	4 00
Loan - Loyds Nursing Homes Limited	-	-	-
Loan - Bruchmen No 1 Limited	41,650,847 66	-	41,650,847 66
Loan - Bruchmen No 2 Limited	36,957,441 22	-	36,957,441 22
Loan - Bruchmen No 3 Limited	35,665,629 49	-	35,665,629 49
Interest - Bruchmen No 1 Limited	5,704,371 30	-	5,704,371 30
Interest - Bruchmen No 2 Limited	5,784,492 96	-	5,784,492 96
Interest - Bruchmen No 3 Limited	5,876,047 62	-	5,876,047 62
Dividend from Bruchmen Companies	23,549,907 00	-	23,549,907 00
Proceeds for tax losses Bruchmen Companies	166,741 90	-	166,741 90
<b>Total Receipts</b>	<b>155,355,486 15</b>	<b>-</b>	<b>155,355,486 15</b>
<b>PAYMENTS</b>			
Joint Administrators' Fees	3,954,468 96	-	3,954,468 96
Legal Fees	1,262,050 52	-	1,262,050 52
Law Debenture	189,568 12	-	189,568 12
Data Room Costs	5,448 84	-	5,448 84
Statutory Advertising	90 71	-	90 71
Professional Fees	160,856 90	-	160,856 90
Agents Fees	251,021 19	-	251,021 19
Sundry Trade costs	974 93	-	974 93
Bordereaux	256 60	-	256 60
Insurance	8,992 99	-	8,992 99
Irrecoverable VAT	1,012,818 71	-	1,012,818 71
Loan - Loyds Nursing Homes UK Limited	131,144,025 80	-	131,144,025 80
Interest - Loyds Nursing Homes UK Limited	17,364,911 88	-	17,364,911 88
<b>Total Payments</b>	<b>155,355,486 14</b>	<b>-</b>	<b>155,355,486 14</b>
<b>Balance in hand</b>	<b>0 00</b>	<b>-</b>	<b>0 00</b>

**Appendix B**  
**Joint Administrators' Abstract of Receipts and Payments**

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

**Joint Administrators' Abstract Of Receipts And Payments**  
**From 19 April 2010 to 18 April 2016**

	Period from 19/04/10 to 06/03/2016	Period from 07/03/16 to 18/04/2016	Total 19/04/10 to 18/04/2016
£			
<b>RECEIPTS</b>			
None		-	
<b>Total Receipts</b>	-	-	-
<b>PAYMENTS</b>			
None		-	
<b>Total Payments</b>	-	-	
<b>Balance in hand</b>	-	-	-

## **Appendix C**

### **Basis of Administrators' Remuneration**

#### **Introduction**

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

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

#### **An Overview of the Case and Narrative Description of Work Carried Out**

Please refer to the main body of the report

#### **Time costs**

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (i.e. secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From	From	From	From	From
	01/07/10	01/07/11	01/07/12	01/07/13	01/07/14
	£	£	£	£	£
Restructuring Partners up to	535	560	680	705	725
Specialist Tax Partners up to	625	700	700	725	780
Specialist Tax Directors up to	N/A	N/A	N/A	N/A	700
Managers up to	405	425	440	455	470
Administrators up to	285	300	310	310	330
Assistants and support staff up to	195	205	210	210	230

#### **Category 2 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. VAT is added to disbursement charges as necessary.

No out of pocket expenses were incurred in the period from 7 March 2016 to 18 April 2016.

## Appendix C

### Statement of Insolvency Practice 9 time costs analysis

Consolidated time for the period from 7 March 2016 to 18 April 2016

	Partner/Director		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	8 5	5,814	68 65	3,1090	49 00	13,720	2 40	403	128 40	5,1027
Creditors	-	-	27 60	12,972	-	-	-	-	27 60	12,972
Hiatus period	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-
Total	8 15	5,814	96 45	44,062	49 00	13,720	2 40	403	156 00	63,999
										410.25

Consolidated time for the period from appointment to 18 April 2016

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	123 68	84,575	572 95	242,531	378 08	104,827	317 07	44,699	1391 88	476,632
Creditors	268 55	170,554	1218 61	519,006	232	5,170	113	142	1521 68	696,149
Hiatus period	-	-	-	-	-	-	-	-	-	-
Investigations	120	642	8 20	2,764	4 00	1020	19 80	2,826	33 20	7,252
Realisation of Assets	311 34	208,590	1441 40	623,946	180 27	44,072	32 79	4,288	1965 80	880,839
Trading	953 65	555,415	3,298 71	1,316,900	6214	150,054	26175	33,885	5133 52	2,056,254
Total	1,658 42	1,019,776	6,537 87	2,705,149	1,206 97	305,082	642 82	87,119	10,045 08	4,117,128
										409.82

Total fees billed to date

4,011,825

Costs unrecovered

105,301

## Appendix C

### Statement of Insolvency Practice 9 time costs analysis

TASKS	Incurred in the period		
	Av Hrlly Rate	Hrs	£
<b>STATUTORY AND ADMINISTRATIVE TASKS</b>	<b>397</b>	<b>128</b>	<b>51,027</b>
Bank account administration (treasury)			
Maintenance of records for Loyds Group companies			
Completion & submission of final Corporation Tax returns			
Continued VAI compliance			
Agreement and discharge of all liabilities of the administrations			
Preparation for closure of administrations			
Preparing final progress report to creditors and forms 2 35B			
<b>CREDITORS</b>	<b>470</b>	<b>28</b>	<b>12,972</b>
Correspondence with secured creditors			
Preparing progress report to creditors dated 30 March 2016			
<b>REALISATION OF ASSETS</b>	<b>N/A</b>	<b>0</b>	<b>0</b>
None			
<b>TRADING</b>	<b>N/A</b>	<b>0</b>	<b>0</b>
None			
<b>Total costs</b>	<b>410</b>	<b>156</b>	<b>63,999</b>

**Appendix D - An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the Administrators**

Rule 2 48A

If (a) within 21 days of receipt of a progress report under Rule 2 47—

- (i) a secured creditor, or
- (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
- (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor,

makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)

- (2) The administrator complies with this paragraph by either (a) providing all of the information asked for, or (b) so far as the administrator considers that (i) the time or cost of preparation of the information would be excessive, or

- (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
- (iii) the administrator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—

- (a) the giving by the administrator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

And the court may make such order as it thinks just

- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just ”

**Appendix E - An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the Joint Administrators' fees if excessive**

Rule 2 109

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that—
  - (a) the remuneration charged by the administrator,
  - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
  - (c) expenses incurred by the administrator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the administrator was entitled to charge,
  - (b) an order fixing the basis of remuneration at a reduced rate or amount,
  - (c) an order changing the basis of remuneration,
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration,
  - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report