

The Insolvency Act 1986
Administrator's progress report

Name of Company
Churchill Court Propco Limited

Company number
05416743

In the High Court of Justice, Chancery Division, Companies Court <small>(full name of court)</small>

Court case number
3246 of 2010

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

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


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

(b) Insert date

From
(b) 7 March 2014

To
(b) 6 September 2014

Signed


Joint Administrator

Dated

15 September 2014

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

Daniel R W Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

DX Number

020 7184 4300
DX Exchange

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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Our Ref DRS/PAM/KLM/EZF/L00168B/

To the creditors

Recovery and Reorganisation

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

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15 September 2014

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")
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 Dunkley by the security trustee, The Royal Bank of Scotland plc (RBS), acting on behalf of the Senior Lenders on 19 April 2010, I now report on the progress of the administrations to 6 September 2014 and attach

- Appendix A, statutory information in respect of the Group companies
- Appendix B, Form 2 24B, together with an account of our receipts and payments for the period from 7 March 2014 to 6 September 2014 and also for the whole administration to date
- Appendix C, supporting information in respect of our analysis of time costs
- Appendix D, an analysis of our time costs as required by Statement of Insolvency Practice 9
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator (Rule 2 48A)
- Appendix F, 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 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

- 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 eight 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 and 4 April 2014

2 Progress report

- 2 1 The parent company of the Group is Loyds Nursing Homes UK Limited, which has the following subsidiary companies (either directly or indirectly)

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

- 2 2 At the date of our appointment, the Group held a freehold property portfolio. Since our appointment, three homes have been sold leaving a current portfolio of 61 homes which are leased to third party operators
- 2 3 To facilitate the sale of the portfolio the properties were transferred to newly formed subsidiary companies immediately following our appointment. These subsidiary companies are subject to inter-company interest bearing loan arrangements in respect of the consideration for the transferred properties
- 2 4 The Joint Administrators have continued to collect rents due from the properties within the subsidiary companies. To date, c £45 million has been collected although note that this doesn't appear as a realisation in the receipts and payments accounts included in Appendix A. It is a realisation of the newly formed subsidiaries (which are not in administration) who then transfer it to the companies in administration via interest payments and loan repayments
- 2 5 Following our appointment in 2010, we commenced a marketing period during which a number of interested parties were identified for the Group's assets
- 2 6 However, at that time, 51 homes were leased to Southern Cross Care Homes plc (SCG). During this initial marketing process in 2010, it became clear that the financial situation of SCG was critical, resulting in material uncertainty as to their ability to continue trading
- 2 7 As a result of this uncertainty, none of the interested parties were prepared to proceed with a purchase at a value that we considered acceptable

- 2 8 As documented in my previous progress reports, the financial position of SCG worsened to such an extent that they embarked on a solvent wind-down of their business. As part of this procedure all care homes were returned to landlords.
- 2 9 Accordingly, I arranged for Four Seasons to take over the operation of the SCG homes from 1 November 2011. Four Seasons are now the tenant in all but 2 of the homes.
- 2 10 For the former SCG homes transitioned to Four Seasons, we have agreed a rent level which is linked to the performance of the homes for the first five years of the agreement. At the end of the fifth year (being December 2016), we have the option of fixing the rent at a certain level, the formula for which has been agreed.

3 Recent & Future Strategy

- 3 1 During the second quarter of 2013, we discussed the strategy for the portfolio with the Senior Lenders. Following these discussions, we commenced a marketing process to investigate the appetite of purchasers for the portfolio.
- 3 2 During this process, we have approached a number of parties whom we considered may be interested in purchasing the portfolio.
- 3 3 A number of offers were received following this process however after discussions with the Senior Lenders, no offer was accepted and we discontinued the marketing process.
- 3 4 Since the start of 2014, all of the Senior Lenders who held the debt due from the companies in administration have sold their debt to other financial institutions. The lending syndicate now comprises ten lenders of records.
- 3 5 We have discussed the strategy to be pursued with the current Senior Lenders however, at this stage, the Senior Lenders have not concluded on the strategy that they wish to adopt. We are aware that discussions between the lenders are continuing, until the outcome of these discussions are known it is comment on the likely future strategy for the administrations.

4 Funding of the Administrations

- 4 1 At the time of the appointments, the Senior Lenders executed a funding agreement to meet the costs of the administrations. These funds were to be reimbursed from asset realisations.
- 4 2 Following the sale of the original Senior Lenders' debt detailed in paragraph 3 4, the method of funding was reviewed following which the incoming lenders have provided a commitment to provide the funding required by the Administrations on an on-going basis.

5 Assets and Liabilities

- 5 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 have not done so.
- 5 2 At the time of our appointment the Group's principal asset was its investments in Freehold properties, which are the subject of fixed charges in favour of the Group's Lenders.

- 5 3 Floating charge realisations to date total £7,409 being £5,769 cash at bank, £1,588 insurance refund and interest of £43. No floating charge realisations arose in the period.
- 5 4 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

- 5 5 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 was £5.2m.
- 5 6 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

- 5 7 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.
- 5 8 As disclosed in the receipts and payments accounts at Appendix B, c. £39.1 million has been distributed to date to the Senior Lenders in payment of capital and interest. Of this, £2.9 million has been distributed since our last report.

Preferential Creditors

- 5 9 There were no known preferential creditors as at the date of the appointments.

Unsecured Creditors

- 5 10 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

- 5 11 Owing to the level of indebtedness of the Group to the Secured Lenders, there will be insufficient funds to enable a distribution to be paid to the unsecured creditors.
- 5 12 In addition, 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.

6 Extension of the administrations

- 6 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 my 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.
- 6 2 A further extension of 24 months was then granted by the Court, giving a revised date for automatic termination of 18 October 2013.
- 6 3 A further extension of 12 months was then granted by the Court last year, giving a revised date for automatic termination of 18 October 2014.
- 6 4 As detailed in section 3 of this report, the Group's assets are yet to be realised in full. Accordingly, the joint administrators are making an application to the Court to extend the administrations for a further six month period.
- 6 5 The primary reason for requesting the extensions of the time limit is to grant sufficient time for the realisation of the Group's assets.
- 6 6 If granted, the application for the extensions will give a revised automatic termination date of 18 April 2015.

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 Senior 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 have 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 are £2,943,998 which represents 7,391 hours at an average hourly rate of £398.33. Of this amount, £1,935,747 has been billed and paid with the authority of the Secured Creditors. The remaining £999,251 of time costs remain unpaid.
- 7 4 Given the mechanics of the funding agreement that we have with the Secured Lenders, the level of payments in our receipts and payments accounts in Appendix B does not fully reflect the full amount of the fees paid as there is a lag as costs are only recognised in our receipts and payments account when reclaimed by Secured Lenders as Enforcement Costs.
- 7 5 A summary of our time costs for the six month period and for the administrations to date are included at Appendix C together with background information in respect of our time costs.
- 7 6 Further background information regarding the fees of administrators can be found at 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 7 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
- 7 8 These costs are in addition to our timecosts detailed in Section 7 3 and have been authorised by the Senior Lenders

8 Contact details

- 8 1 Please contact Jon Deverick (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

Enc

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

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 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 Munwyler L Reckstener P Den Hollander T Casan	J Munwyler L Reckstener P Den Hollander T Casan	J Munwyler L Reckstener P Den Hollander T Casan	J Munwyler L Reckstener P Den Hollander T Casan	J Munwyler L Reckstener 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 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 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	4019000 ordinary share at £401900 total nominal value
Directors	J Munwyler L Reckstener P Den Hollander T Casan	J Munwyler L Reckstener P Den Hollander T Casan	J Munwyler L Reckstener P Den Hollander T Casan	J Munwyler L Reckstener P Den Hollander T Casan

Appendix B
Form 2.24B – Loyds Nursing Homes UK Limited

Rule 2.47

Form 2.24B(CH)

The Insolvency Act 1986
Administrator's progress report

Name of Company Loyds Nursing Homes UK Limited	Company number 05550178
In the High Court of Justice, Chancery Division, Companies Court <small>(full name of court)</small>	Court case number 3238 of 2010

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

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

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

From	To
(b) 7 March 2014	(b) 6 September 2014

Signed

Joint Administrator

Dated

15 September 2014

Contact Details

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Daniel R W Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

DX Number

020 7184 4300
DX Exchange

Companies House receipt date barcode

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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 06 September 2014**

	Period from 07/03/14 to 06/09/14	Period from 19/04/10 to 06/09/14
RECEIPTS	£	£
Loan - Loyds Propco No 1 Limited	2,245,972 09	22,216,054 79
Loan - Loyds Propco No 2 Limited	189,328 83	1,805,414 38
Loan - Churchill Court Propco Limited	19,948 51	373,228 33
Loan - Loyds Crown Chiltern Limited	51,832 32	954,734 39
Interest - Loyds Propco No 1 Limited	1,517,680 26	13,309,493 62
Interest - Loyds Propco No 2 Limited	136,143 96	1,163,154 86
Interest - Churchill Court Propco Limited	24,779 16	258,415 09
Interest - Loyds Crown Chiltern Limited	39,332 08	470,307 69
Insurance refund	-	1,588 02
Cash at Bank	-	5,769 09
Bank Interest	2 34	42 72
	<u>4,225,019 55</u>	<u>40,558,202 97</u>
PAYMENTS		
Joint Administrators' Fees	-	47,424 08
Legal Fees	39,352 00	82,027 79
Law Debenture	-	4,466 67
Statutory Advertising	-	90 71
Professional Fees	-	3,833 33
Irrecoverable VAT	7,870 74	25,604 18
Bank fees	-	502 00
Capital - Senior Lenders	1,042,941 26	21,869,790 99
Capital - Hedge Counter Party	106,059 46	2,004,831 50
Interest - Senior Lenders	1,409,562 78	14,119,226 93
Interest - Hedge Counter Party	308,372 68	1,082,144 32
	<u>2,914,158 92</u>	<u>39,239,942 51</u>
Balance in hand	<u><u>1,310,860.63</u></u>	<u><u>1,318,260.46</u></u>

Appendix B
Form 2.24B – Churchill Court Propco Limited

Rule 2.47	Form 2.24B(CH)						
The Insolvency Act 1986 Administrator's progress report							
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 50%; padding: 2px;">Name of Company Churchill Court Propco Limited</td><td style="width: 50%; padding: 2px;">Company number 05416743</td></tr><tr><td style="padding: 2px;">In the High Court of Justice Chancery Division, Companies Court <small>(Full name of court)</small></td><td style="padding: 2px;">Court case number 3246 of 2010</td></tr></table>		Name of Company Churchill Court Propco Limited	Company number 05416743	In the High Court of Justice Chancery Division, Companies Court <small>(Full name of court)</small>	Court case number 3246 of 2010		
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In the High Court of Justice Chancery Division, Companies Court <small>(Full name of court)</small>	Court case number 3246 of 2010						
(c) Insert full name(s) and address(es) of administrator(s)	<table style="width: 100%;"><tr><td style="width: 50%; vertical-align: top; padding: 2px;">We (a) Daniel R W Smith Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU</td><td style="width: 50%; vertical-align: top; padding: 2px;">David J Ounckley Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU</td></tr></table>	We (a) Daniel R W Smith Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU	David J Ounckley Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU				
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Joint administrators of the above company attach a progress report for the period							
(b) Insert date	<table style="width: 100%;"><tr><td style="width: 50%; text-align: center; padding: 2px;">From <div style="border: 1px solid black; padding: 2px;">(b) 7 March 2014</div></td><td style="width: 50%; text-align: center; padding: 2px;">To <div style="border: 1px solid black; padding: 2px;">(b) 6 September 2014</div></td></tr></table>	From <div style="border: 1px solid black; padding: 2px;">(b) 7 March 2014</div>	To <div style="border: 1px solid black; padding: 2px;">(b) 6 September 2014</div>				
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<table style="width: 100%;"><tr><td style="width: 30%;">Signed</td><td style="border-bottom: 1px solid black; text-align: center;">Joint Administrator</td></tr><tr><td>Dated</td><td style="border-bottom: 1px solid black; text-align: center;">15 September 2014</td></tr></table>		Signed	Joint Administrator	Dated	15 September 2014		
Signed	Joint Administrator						
Dated	15 September 2014						
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DX Number	020 7184 4300						
DX Exchange	DX Exchange						
<div style="border: 1px solid black; height: 30px; width: 100%;"></div> <p style="text-align: center; font-size: small;">Companies House receipt date barcode</p>	<p style="font-size: small;">When you have completed and signed this form, please send it to the Registrar of Companies at:- Companies House, Crown Way, Cardiff CF14 4UZ DX 88650 Cardiff</p>						

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 06 September 2014

	Period from 07/03/14 to 06/09/14	Period from 19/04/10 to 06/09/14
RECEIPTS	£	£
Loan - Bruchmen No 5 Limited	19,948 51	495,874 06
Interest - Bruchmen No 5 Limited	24,779 16	258,415 09
	<u>44,727 66</u>	<u>754,289 14</u>
PAYMENTS		
Joint Administrators' Fees	-	44,077 47
Legal Fees	-	51,270 97
Law Debenture	-	4,466 67
Data Room Costs	-	113 17
Statutory Advertising	-	90 71
Professional Fees	-	3,833 33
Bordereaux	-	5 33
Irrecoverable VAT	-	18,788 08
Loan - Loyds Nursing Homes UK Limited	19,948 51	373,228 33
Interest - Loyds Nursing Homes UK Limited	24,779 16	258,415 09
	<u>44,727 66</u>	<u>754,289 14</u>
Balance in hand	<u>-</u>	<u>-</u>

Appendix B
Form 2.24B – Loyds Crown Chiltern Limited

Rule 2.47

Form 2.24B(CH)

The Insolvency Act 1986
Administrator's progress report

Name of Company Loyds Crown Chiltern Limited	Company number 05494790
In the High Court of Justice Chancery Division, Companies Court <small>(full name of court)</small>	Court case number 3252 of 2010

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

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

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

(b) Insert date

From (b) 7 March 2014	To (b) 6 September 2014
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Signed

Joint Administrator

Dated

15 September 2014

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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 06 September 2014

	Period from 07/03/14 to 06/09/14	Period from 19/04/10 to 06/09/14
RECEIPTS	£	£
Loan - Crown Albany Care Limited	51,832 32	664,543 33
Loan - Chiltern Care Holdings Limited	-	375,355 35
Interest - Crown Albany Care Limited	39,332 08	433,539 00
Interest - Chiltern Care Holdings Limited	-	36,768 68
	<u>91,164 41</u>	<u>1,510,206 36</u>
PAYMENTS		
Joint Administrators' Fees	-	21,079 60
Legal Fees	-	42,675 79
Law Debenture	-	4,466 67
Statutory Advertising	-	90 71
Professional Fees	-	3,833 33
Irrecoverable VAT	-	13,018 18
Loan - Loyds Nursing Homes UK Limited	51,832 32	954,734 40
Interest - Loyds Nursing Homes UK Limited	39,332 08	470,307 69
	<u>91,164 41</u>	<u>1,510,206 36</u>
Balance in hand	<u>-</u>	<u>-</u>

Appendix B
Form 2.24B – Loyds Propco Holdco Limited

Rule 2.47

Form 2.24B(CH)

The Insolvency Act 1986
Administrator's progress report

Name of Company Loyds Propco Holdco Limited	Company number 05372389
In the High Court of Justice Chancery Division, Companies Court (full name of court)	Court case number 3251 of 2010

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

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

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

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

(b) Insert date	From	To
	(b) 7 March 2014	(b) 6 September 2014

Signed _____
Joint Administrator

Dated _____
15 September 2014

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The contact information that you give will be visible to searchers of the public record.

Daniel R W Smith Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU	
DX Number	020 7184 4100 DX Exchange

Companies House receipt date barcode

When you have completed and signed this form please send it to the Registrar of Companies at:
Companies House, Crown Way, Cardiff CF14 4UZ DX 83060 Cardiff

Joint Administrators' Abstract of Receipts and Payments

Joint Administrators' Abstract Of Receipts And Payments From 19 April 2010 to 06 September 2014

	Period from 07/03/14 to 06/09/14	Period from 19/04/10 to 06/09/14
RECEIPTS	£	£
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
PAYMENTS		
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
Balance in hand	-	-

Appendix B
Form 2.24B – Crown Albany Care Limited

Rule 2.47

Form 2.24B(CH)

The Insolvency Act 1986
Administrator's progress report

Name of Company Crown Albany Care Limited	Company number 03654980
In the High Court of Justice, Chancery Division, Companies Court <small>(Full name of court)</small>	Court case number 3243 of 2010

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

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

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

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

From (b) 7 March 2014	To (b) 6 September 2014
---------------------------------	-----------------------------------

Signed _____
Joint Administrator

Dated _____
15 September 2014

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

Daniel R W Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

DX Number

020 7184 4300
DX Exchange

Companies House receipt date barcode

When you have completed and signed this form please send it to the
Registrar of Companies at:-
Companies House, Crown Way Cardiff CF14 6UZ DX 53060 Cardiff

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 06 September 2014**

	Period from 07/03/14 to 06/09/14	Period from 19/04/10 to 06/09/14
RECEIPTS	£	£
Loan - Bruchmen No 6 Limited	51,832 32	795,553 97
Interest - Bruchmen No 6 Limited	39,332 08	433,539 00
	<u>91,164 41</u>	<u>1,229,092 97</u>
PAYMENTS		
Joint Administrators' Fees	-	44,742 05
Legal Fees	-	57,550 69
Law Debenture	-	4,466 67
Data Room Costs	-	210 04
Statutory Advertising	-	90 71
Professional Fees	-	3,833 33
Bordereaux	-	9 89
Irrecoverable VAT	-	20,107 26
Loan - Loyds Crown Chiltern Limited	51,832 32	664,543 33
Interest - Loyds Crown Chiltern Limited	39,332 08	433,539 00
	<u>91,164 41</u>	<u>1,229,092 97</u>
Balance in hand	<u>-</u>	<u>-</u>

Appendix B
Form 2.24B – Chiltern Care Holdings Limited

Rule 2.47

Form 2.24B(CH)

The Insolvency Act 1986
Administrator's progress report

Name of Company Chiltern Care Holdings UK Limited	Company number 03295752
In the High Court of Justice Chancery Division, Companies Court <small>(All name of court)</small>	Court case number 3247 of 2010

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

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

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

From	To
(b) 7 March 2014	(b) 6 September 2014

Signed _____
Joint Administrator

Dated 15 September 2014

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

Daniel R W Smith Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU	
DX Number	020 7184 4300 DX Exchange

Companies House receipt date barcode

When you have completed and signed this form please send it to the Registrar of Companies at:-
Companies House, Crown Way, Cardiff CF14 4UZ DX 33060 Cardiff

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 06 September 2014

	Period from 07/03/14 to 06/09/14	Period from 19/04/10 to 06/09/14
RECEIPTS	£	£
Loan - Bruchmen No 7 Limited	-	375,355 35
Interest - Bruchmen No 7 Limited	-	36,768 68
	<hr/>	<hr/>
	-	412,124 03
	<hr/>	<hr/>
PAYMENTS		
Loan - Loyds Crown Chiltern Limited	-	375,355 35
Interest - Loyds Crown Chiltern Limited	-	36,768 68
	<hr/>	<hr/>
	-	412,124 03
	<hr/>	<hr/>
Balance in hand	<hr/>	<hr/>
	-	-

Appendix B

Form 2.24B – Loyds Propco No.2 Limited

Rule 2.47

Form 2.24B(CH)

The Insolvency Act 1986

Administrator's progress report

Name of Company

Loyds Propco No. 2 Limited

Company number

05403019

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

(Full name of court)

Court case number
3249 of 2010

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

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

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

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

(d) Insert date

From

(b) 7 March 2014

To

(b) 6 September 2014

Signed

Joint Administrator

Dated

15 September 2014

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

Daniel R W Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

DX Number

020 7184 4300
DX Exchange

Companies House receipt date barcode

When you have completed and signed this form, please send it to the
Registrar of Companies at:-
Companies House, Crown Way Cardiff CF14 4UZ DX 82860 Cardiff

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 06 September 2014

	Period from 07/03/14 to 06/09/14	Period from 19/04/10 to 06/09/14
RECEIPTS	£	£
Loan - Bruchmen No 4 Limited	189,328 83	2,041,110 24
Interest - Bruchmen No 4 Limited	136,143 96	1,163,154 86
	<u>325,472 79</u>	<u>3,204,265 10</u>
PAYMENTS		
Joint Administrators' Fees	-	112,049 05
Legal Fees	-	78,575 65
Law Debenture	-	4,466 67
Data Room Costs	-	428 45
Statutory Advertising	-	90 71
Professional Fees	-	3,833 33
Bordereaux	-	20 18
Irrecoverable VAT	-	36,231 82
Loan - Loyds Nursing Homes UK Limited	189,328 83	1,805,414 38
Interest - Loyds Nursing Homes UK Limited	136,143 96	1,163,154 86
	<u>325,472 79</u>	<u>3,204,265 10</u>
Balance in hand	<u>-</u>	<u>-</u>

Appendix B
Form 2.24B – Loyds Propco No.1 Limited

Rule 2.47		Form 2.24B(CH)	
The Insolvency Act 1986 Administrator's progress report			
<div style="border: 1px solid black; padding: 2px;">Name of Company Loyds Propco No 1 Limited</div>		<div style="border: 1px solid black; padding: 2px;">Company number 05372227</div>	
<div style="border: 1px solid black; padding: 2px;">In the High Court of Justice, Chancery Division, Companies Court <div style="text-align: right; font-size: small;">(full name of court)</div></div>		<div style="border: 1px solid black; padding: 2px;">Court case number 3242 of 2010</div>	
(a) Insert full name(s) and address(es) of administrator(s)	<div style="display: flex; justify-content: space-between;"><div style="width: 45%;">We (a) Daniel R W Smith Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU</div><div style="width: 45%;">David J Donckley Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU</div></div>		
Joint administrators of the above company attach a progress report for the period			
(b) Insert date	<div style="border: 1px solid black; padding: 2px;">From (b) 7 March 2014</div>	<div style="border: 1px solid black; padding: 2px;">To (b) 6 September 2014</div>	
<div style="display: flex; justify-content: space-between;"><div>Signed</div><div>_____</div></div> <div style="display: flex; justify-content: space-between;"><div></div><div>Joint Administrator</div></div> <div style="display: flex; justify-content: space-between;"><div>Dated</div><div>_____</div></div> <div style="display: flex; justify-content: space-between;"><div></div><div>15 September 2014</div></div>			
Contact Details. <div style="display: flex;"><div style="width: 35%; font-size: small; padding-right: 10px;"><p>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</p><p>The contact information that you give will be visible to searchers of the public record</p></div><div style="border: 1px solid black; padding: 5px; width: 60%;"><div style="display: flex; justify-content: space-between;"><div>Daniel R W Smith Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU</div><div>020 7184 4300 DX Exchange</div></div><div style="display: flex; justify-content: space-between; border-top: 1px solid black; padding-top: 5px;"><div>DX Number</div><div></div></div></div></div>			

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 06 September 2014

	Period from 07/03/14 to 06/09/14	Period from 19/04/10 to 06/09/14
RECEIPTS	£	£
Loan - Bruchmen No 1 Limited	808,577 41	8,697,531 46
Loan - Bruchmen No 2 Limited	691,813 57	7,855,130 35
Loan - Bruchmen No 3 Limited	745,581 11	7,782,319 43
Interest - Bruchmen No 1 Limited	532,063 28	4,272,292 19
Interest - Bruchmen No 2 Limited	483,522 31	4,487,930 66
Interest - Bruchmen No 3 Limited	502,094 68	4,549,270 77
	<u>3,763,652 35</u>	<u>37,644,474 87</u>
PAYMENTS		
Joint Administrators' Fees	-	1,302,182 86
Legal Fees	-	464,516 67
Law Debenture	-	4,466 67
Data Room Costs	-	5,448 84
Statutory Advertising	-	90 71
Professional Fees	-	3,833 33
Bordereaux	-	256 60
Insurance	-	242 58
Agents Fees	-	3,250 00
Irrecoverable VAT	-	334,638 20
Loan - Loyds Nursing Homes UK Limited	2,245,972 09	22,216,054 79
Interest - Loyds Nursing Homes UK Limited	1,517,680 26	13,309,493 62
	<u>3,763,652 35</u>	<u>37,644,474 87</u>
Balance in hand	<u>-</u>	<u>(0.00)</u>

Appendix B
Form 2.24B – Loyds CareCo UK Limited

Rule 2.47		Form 2.24B(CH)	
The Insolvency Act 1986 Administrator's progress report			
Name of Company Loyds CareCo UK Limited		Company number 05296598	
In the High Court of Justice Chancery Division, Companies Court <small>(full name of court)</small>		Court case number 1237 of 2010	
(a) Insert full name(s) and address(es) of administrator(s)	<div style="display: flex; justify-content: space-between;"><div style="width: 45%;">We (a) Daniel R W Smith Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU</div><div style="width: 45%;">David J Dunckley Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU</div></div>		
Joint administrators of the above company attach a progress report for the period			
(b) Insert date	From (b) 7 March 2014	To	(b) 6 September 2014
<div style="display: flex; justify-content: space-between;"><div>Signed</div><div>_____</div></div> <div style="display: flex; justify-content: space-between;"><div></div><div>Joint Administrator</div></div> <div style="display: flex; justify-content: space-between;"><div>Dated</div><div>15 September 2014</div></div>			
Contact Details:			
<p>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.</p> <p>The contact information that you give will be visible to searchers of the public record</p>		<div style="border: 1px solid black; padding: 5px;">Daniel R W Smith Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU</div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"><div>DX Number</div><div>020 7184 4300 DX Exchange</div></div>	
<div style="border: 1px solid black; height: 30px; width: 100%;"></div> <p>Companies House receipt date barcode</p>		<p>When you have completed and signed this form, please send it to the Registrar of Companies at:- Companies House Crown Way, Cardiff CF14 8UZ DX 88960 Cardiff</p>	

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 06 September 2014**

	Period from 07/03/14 to 06/09/14	Period from 19/04/10 to 06/09/14
RECEIPTS	£	£
	<hr/>	<hr/>
	<hr/>	<hr/>
PAYMENTS		
	<hr/>	<hr/>
	<hr/>	<hr/>
Balance in hand	<hr/>	<hr/>

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	740
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.

For your information, I provide a summary of my out of pocket expenses incurred in the period from 7 March 2014 to 6 September 2014 below. Please note that these were not necessarily paid in the period.

	£
Other Travel	435.55
Mileage	255.30
Client Disbursements	107.87
Subsistence	14.49
Storage	0.66
	<hr/>
	813.87

Consolidated time for the period from 7 March 2014 to 6 September 2014

[illegible]

Consolidated time for the period from appointment to 6 September 2014

[illegible]

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