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

EC2P 2YU

(full name of court)

Court case number 3246 of 2010

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

(b) Insert date

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

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

(b) 7 September 2014

(b) 6 March 2015

Signed

Joint Administ

Dated

16 March 2015

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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|**|||||** ±176 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



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

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

16 March 2015

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

- Following my appointment as joint administrator of the Group with David Dunckley 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 March 2015 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 September 2014 to 6 March 2015 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 Thomion International Ltd.

Grant Thornton UK LLP is a firmled fability 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 personnol permitted by Grant Thoration to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address

14 For a full understanding of this matter, this progress report should be read in conjunction with our proposals dated 7 June 2010 and our nine 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 and 15 September 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.
- 24 The Joint Administrators have continued to collect rents due from the properties within the subsidiary companies. Γο date, c £50 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
- 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

- 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
- 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 I enders. 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
- 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 eleven lenders of records
- We have discussed the strategy to be pursued with the current Senior Lenders Following these discussions, the administrators have concluded that it is in the best interests of the Secured Lenders as a whole for a further marketing process to be run in order to facilitate a disposal of the portfolio
- 3 6 I his process commenced in February 2015 and we anticipate that a sale will be concluded by the end of June 2015

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 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

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
- Floating charge realisations to date total £7,572 being £5,769 cash at bank, £1,588 insurance refund, other refunds totalling £172 and interest of £43 Floating charge realisations of £164 arose in the period
- 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

- 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
- 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

- 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 B, c £42 million has been distributed to date to the Senior Lenders in payment of capital and interest. Of this, c £3 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

Arazım 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.
- 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 in September 2013, giving a revised date for automatic termination of 18 October 2014
- A further extension of six months was then granted by the Court last year, giving a revised date for automatic termination of 18 April 2015
- 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
- 6.6 The primary reason for requesting the extensions of the time limit is to grant sufficient time for the realisation of the Group's assets
- 67 If granted, the application for the extensions will give a revised automatic termination date of 18 October 2015

7 Joint administrators' remuneration and expenses

- As previously advised, where a meeting of creditors has not been convened and a creditors committee has not been formed, the approval of our remuncration 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 critics 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.
- 73 Total consolidated time costs for these administrations as a whole are £3,361,493 which represents 8,338 hours at an average hourly rate of £403 17. Of this amount, £1,935,747 has been billed and paid with the authority of the Secured Creditors. The remaining £1,425,746 of time costs currently remains unpaid.
- 7.4 Given the mechanics of the funding agreement that we have with the Secured I enders 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

- 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
- 77 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

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

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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 Lebruary 2011 respectively

Appendix A Statutory Information

Company	Lovds Nursing Homes UK Limited	Churchill Court Propco Limited	Lovds Crown Chitem Limited	Loyds Propco Holdco Limited Crown Albany Care 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 Imsbun Square London FC2P 2VU	30 Finsbur Square London EC2P 2YU	30 Finsbur, Square, London FC2P 2YU	30 Imbur Squre	30 Finsbur, Square, London I (2P 2YU
Shareholder	Bercton I mated	I oyds Nursing Homes U.K. Limited	Losds Nursing Homes UK I imited	Loyds Canco UK Lunned	l oyds (rown Chiltern I unaed
Issued share capital	I ordinary share at ${\mathcal L} 1$	1 ordinari share it $\mathcal{L}1$	155001 ordinary share at £1	4кжко ordenary share at $\mathcal{L}_{\mathcal{H}}$ кжко $\mathcal{L}_{\mathcal{H}}$	160 ordinan, share at £160
Directors	J Munnykr	J Muntwykr	J Muntwykr	J Muntwykr	Muntwykr
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Company	Chiltern Care Holdings Limited	Lords Propco No I Limited Lords Propco No 2 Limited		Lovds Careco UK Limited	
Registered number	1295752	05372227	05403019	05296598	
Date of incorporation	23 December 1996	22 Lebruary 2005	24 March 2005	25 November 2004	
Registered office	30 Limbury Square, London LC2P 2YU	30 Finsburt Square, London LC2P 2YU	30 I insburt Square, I ondon FC2P 2YU	30 Linsbury Square, London I C2P 2YL	
Shareholder	I osds Crown Chiltem Lamated	Loyds Nursing Homes UK Loyds Nursing Homes UK Lumited	Loyds Nursing Homes UK Limited	I ords Nursing Homes U.K. I imited	
Issued share capital	160 ordinar, share at £160	400001 ordunn shan 11 \mathcal{L}^1	l orduars share at $\mathcal{L}^{\mathfrak{j}}$	4019XXX0 ordinar, share at £4019X0 total nominal value	
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Form 2.24B – Loyds Nursing Homes UK Limited

Rule 2.47			Form 2,24	В(СН)
	The Insolvency Act Administrator		eport	
	Name of Company		Company number	
	Loyds Nursing Homes (UK Limited	05550178	
	In the High Court of Justice, C	Chancery Olivisian	Court case number	
	Companies Court	(1.d) denne of on		
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COMPANIES HOUSE

Loyds Nursing Homes UK Limited (In Administration)

	Period from 07/09/14 to 06/03/15	Period from 19/04/10 to 06/03/15
RECEIPTS	£	£
Loan - Loyds Propco No 1 Limited	2,424,902 49	24,640,957 28
Loan - Loyds Propco No 2 Limited	211,093 94	2,016,508 33
Loan - Churchill Court Propco Limited	34,988 29	408,216 61
Loan - Loyds Crown Chiltern Limited	52,954 86	1,007,689 26
Interest - Loyds Propco No 1 Limited	1,738,999 59	15,048,493 22
Interest - Loyds Propco No 2 Limited	155,997 48	1,319,152 34
Interest - Churchill Court Propco Limited	28,392 64	286,807 72
Interest - Loyds Crown Chiltern Limited	45,067 77	515,375 46
Insurance refund	-	1,588 02
Refund	164 00	164 00
Cash at Bank	-	5,769 09
Bank Interest	-	42 72
	4,692,561 07	45,250,764 04
PAYMENTS		
Joint Administrators' Fees	-	47,424 08
Legal Fees	55,148 28	137,176 07
Law Debenture	(7 84)	4,458 83
Statutory Advertising	-	90 71
Professional Fees	-	3,833 33
Irrecoverable VAT	11,029 66	36,633 84
Bank fees	30 00	532 00
Capital - Senior Lenders	1,081,721 08	22,951,512 07
Capital - Hedge Counter Party	106,059 28	2,110,890 78
Interest - Senior Lenders	1,409,562 78	15,528,789 72
Interest - Hedge Counter Party	308,372 68	1,390,517 00
	2,971,915 92	42,211,858 43
Balance in hand	1,720,645 15	3,038,905 61

Appendix B Form 2.24B – Churchill Court Propco Limited

Rule 2.47			Form 2.24B(CH)
	The Insolvency Act Administrator	1988 's progress re	port
	Name of Company		Company number
	Churchili Court Propos	Umiled	05416743
	in the High Court of Justice, C Companies Court	Chancery Division,	Court case number 3246 or 2010
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Churchill Court Propos Limited (In Administration)

	Period from 07/09/14 to 06/03/15	Period from 19/04/10 to 06/03/15
RECEIPTS	£	£
Loan - Bruchmen No 5 Limited	34,988 29	530,862 34
Interest - Bruchmen No 5 Limited	28,392 64	286,807 72
- -	63,380 92	817,670 07
PAYMEN IS		
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 VA Γ	•	18,788 08
Loan - Loyds Nursing Homes UK Limited	34,988 29	408,216 61
Interest - Loyds Nursing Homes UK Limited	28,392 64	286,807 72
-	63,380 92	817,670 07
Balance in hand	(0 00)	

Form 2.24B - Loyds Crown Chiltern Limited

Rule 2.47					Form 2.248(CH)
tule Z.41					rom 2.240(5 11)
	The Insolvency Act	1988			
		's progress re	po	rt	
	Name of Company		7	Company number	
	Loyds Crown Critism !	inited		05494790	
	in the High Court of Justice, (Chancery Division	_]	Court case numb 3252 of 2010	
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	joint administrators of t	ne above company attac	1 2 5	progress report for the	period
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	Signed	Jord Administrator			
	Dated	15 March 2015			
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Loyds Crown Chiltern Limited (In Administration)

	Period from 07/09/14 to 06/03/15	Period from 19/04/10 to 06/03/15
RECEIPIS	£	£
Loan - Crown Albany Care Limited	52 954 86	717,498 20
Loan - Chiltern Care Holdings Limited	-	375,355 35
Interest - Crown Albany Care Limited	45,067 77	478 606 78
Interest - Chiltern Care Holdings Limited	-	36,768 68
	98,022 64	1 608 229 00
PAYMENTS		
Joint Administrators' Fees	-	21,079 60
Legal Fees	-	42 675 79
Law Debenture	-	4 466 67
Statutory Advertising	•	90 71
Professional Γees	-	3 833 33
Irrecoverable VA I	-	13,018 18
Loan - Loyds Nursing Homes UK 1 imited	52 954 86	1,007 689 26
Interest - Loyds Nursing Homes UK Limited	45 067 77	515 375 46
	98 022 64	1 608 229 00
Balance in hand		

Form 2.24B - Loyds Propco Holdco Limited

Rule 2.47				Form 2.24B(CH)
	The Insolvency Act Administrator		eport	
	Name of Company	-	Company number	
	Loyds Propos Holdes L	Imded	05372389	
	In the High Court of Justice, C Companies Court	Chancery Division,	Court case number 3251 of 2010	4
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COMPANIES HOUSE

Joint Administrators' Abstract of Receipts and Payments

Loyds Propco Holdco Limited (In Administration)

	Period from 07/09/14 to 06/03/15	Period from 19/04/10 to 06/03/15
RECEIPTS	£	£
	-	
		-
PAYMENTS	-	
Balance in hand		-

Form 2.24B – Crown Albany Care Limited

Rule 2.47			Form 2.24B
	The Insolvency Act Administrator	: 1988 r's progress rep	ort
	Name of Company		Company number
	Crown Albany Care Lin	rited	036549 8 0
	In the High Court of Justice, (Companies Court	Chancery Division (full morns of court)	Court case number 3243 of 2010
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	Signed	Joint Administrator	
	Dated	16 March 2015	
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Sublic record		When you have complete Registrar of Companies a	ed and signed this form, please send it to the at-

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COMPANIES HOUSE

Crown Albany Care Limited (In Administration)

	Period from 07/09/14 to 06/03/15	Period from 19/04/10 to 06/03/15
RECEIPTS	£	£
Loan - Bruchmen No 6 Limited	52,954 86	848,508 84
Interest - Bruchmen No 6 Limited	45,067 77	478,606 78
	98,022 64	1,327,115 61
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 VA ſ	-	20 107 26
Loan - Loyds Crown Chiltern Limited	52,954 86	717,498 20
Interest - Loyds Crown Chiltern Limited	45,067 77	478,606 78
	98,022 64	1,327,115 61
Balance in hand	-	-

Form 2.24B – Chiltern Care Holdings Limited

Rule 2.47				Form 2.24B(CH)
	The Insolvency Act Administrator	: 1986 r's progress rep	ort	
	Name of Company		Company number	er)
	Crittern Care Holdings	UK Umited	03295752	
	in the High Court of Justice, (Companies Court	Chancery Division (tul name of court)	Court case rums 3247 of 2010	Dea
ini treet 1.6 nerm(n) and anthreates) of anninistrato(a)	We (a) Daniel R W Smch Grant Thornton UK LLI 30 Finishury Square London EC2P 2YU	•	David J Dunchley Grant Thorston Ur 30 Finsbury Squar London EC2P 2YU	
	joint administrators of t	he above company attach	progress report for th	e period
(b) from date	(b) 7 September 2014		(b) 6 March 2015	
	Signed	Joint Administrator		
	Dated	16 March 2015		
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#191

COMPANIES HOUSE

Chiltern Care Holdings Limited (In Administration)

	Period from 07/09/14 to 06/03/15	Period from 19/04/10 to 06/03/15
RECEIPTS	£	£
Loan - Bruchmen No 7 Limited	-	375,355 35
Interest - Bruchmen No 7 Limited	-	36,768 68
		412,124 03
PAYMENTS		
Loan - Loyds Crown Chiltern Limited	•	375,355 35
Interest - Loyds Crown Chiltern Limited	-	36,768 68
		412,124 03
Balance in hand		<u> </u>

Form 2.24B - Loyds Propco No.2 Limited

Rule 2.47				Form 2.24B(CH)
	The Insolvency Act Administrator	1986 r's progress re	eport	
	Name of Company		Company nun	nber
	Loyds Propos No. 2 Ltr	nited	05403019	
	in the High Court of Justice, (Companies Court	Chancery Division,	Court case ru 3249 of 2010	enber
(m) Irment Itali Irmenujaj dend MCCIVesturaj of MCCIVI (MCCIVI)	We (a) Daniel R W Smith Grant Thornton UK LLF 30 Finsbury Square London EC2P 2YU		David J Dunckin Grant Thornson 30 Finsbury Squ London EC2P 2YU	ÚKLLP
	joint administrators of the	he above company attac	th a progress report for	r the period
(b) frant data	(b) 7 September 2014		(b) 6 March 201	5
	Signed	John Administrator		
	Dated	16 March 2015	_	
information in ti you do, it will be contact you if ti form. The contact infi will be visible to	is. The for give any contact the box opposite but if the portion of the properties house to there is a query on the contact of the portion of the contact of the portion of the properties of the propertie	Derhet R W Smith Grant Thomson UK LL 30 Finsbury Square London EC2P 2YU DX Number	Р	020 7184 4300 DX Exchange
public record		When you have comp Registrar of Company		orm, please send it to the

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Loyds Propco No. 2 Limited (In Administration)

	Period from 07/09/14 to 06/03/15	Period from 19/04/10 to 06/03/15
RECEIPTS	£	£
Loan - Bruchmen No 4 Limited	211,093 94	2,252,204 19
Interest - Bruchmen No 4 Limited	155,997 48	1,319,152 34
	367,091 42	3,571,356 52
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	211,093 94	2,016,508 33
Interest - Loyds Nursing Homes UK Limited	155,997 48	1,319,152 34
	367,091 42	3,571,356 52
Balance in hand	(0 00)	

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

Rule 2.47					Form 2.24B(CH)
	The Insolvency Act Administrator		po	rt	
	Name of Company		\neg	Company number	
	Loyds Propos No 1 Lim	ited		05372227	
	In the High Court of Justice, C Companies Court	chancery Division (Ed asses of ox	£	Court case rumbe 3242 of 2010	x
(a) iment full name(a) and activate sa) of administrate)	We (a) Dante R W Smch Grant Thomton UK LLF 30 Firsbury Square London EC2P 2YU	,		David J Dunoticy Grant Thomson UK 30 Finsbury Square London EC2P ZYU	
	jorn administrators of th	ne abové company attac	•	progress report for the	period
(b) irmert data	(b) 7 September 2014			(b) 6 March 2015	
	Signed	Joint Administrator			<u> </u>
	Dated	16 March 2015			
Contact Detail:	8:				
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COMPANIES HOUSE

Loyds Propco No. 1 Limited (In Administration)

	Period from 07/09/14 to 06/03/15	Period from 19/04/10 to 06/03/15
RECEIPTS	£	£
Loan - Bruchmen No 1 Limited	863,282 16	9,560,813 62
Loan - Bruchmen No 2 Limited	779,580 19	8,634,710 55
Loan - Bruchmen No 3 Limited	782,040 14	8,564,359 57
Interest - Bruchmen No 1 Limited	609,652 67	4,881,944 86
Interest - Bruchmen No 2 Limited	554,033 10	5,041,963 75
Interest - Bruchmen No 3 Limited	575,313 83	5,124,584 60
-	4,163,902 08	41,808,376 95
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	2,424,902 49	24,640,957 28
Interest - Loyds Nursing Homes UK Limited	1,738,999 59	15,048,493 22
	4,163,902 08	41,808,376 95
Balance in hand	<u>-</u>	(0 00)

Form 2.24B – Loyds CareCo UK Limited

Rule 2.47				Form 2.24B(CH)
	The Insolvency Act Administrator	1988 's progress rep	ort	
	Name of Company		Company num	nber
	Loyds Careco UK Limit	æd	05296598	
	in the High Court of Justice, (Companies Court	Chancery Division	Court case ru 3237 of 2010	
(e) travet full nurra(n) and address(m) of	We (a) Dantel R W Smith Grant Thornton UK LLE		David J Dunchin Grant Thomason	ÚK LLP
edirinistrata)	30 Finsbury Square London EC2P 2YU		30 Finsbury Squ London EC2P ZYU	nare
	Signed Dated	John Administrator 16 March 2015		
	Deserv	10 88801 2013		
Contact Detail	8 :			
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contact you if the	ere sa que y or une	EC2P 2YU		
contact you if it tom. The contact into	ormation that you give beauthers of the	DX Number		020 7184 4300 DX Exchange

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Loyds Careco UK Limited (In Administration)

	Period from	Period from
	07/09/14 to 06/03/15	19/04/10 to 06/03/15
RECEIPTS	£	£
PAYMENTS		
Balance in hand		

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. VA'1 is added to disbursement charges as necessary.

For your information, out of pocket expenses of £449 82 were incurred in the period from 7 September 2014 to 6 March 2015 which all related to travel costs (excluding mileage) Please note that these were not necessarily paid in the period

Appendix C Statement of Insolvency Practice 9 time costs analysis

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Total

Administrator 11.867.00 Executive H.T. 030 50 50 Consolidated time for the period from 7 September 2014 to 6 March 2015 47 024 00 78 584 00 Manager 98 10 167.20 344.25 19 74 100 37 997 00 10 440 00 Partner Hrs 26 50 25 90 58 60 # 40 Administration and Planning Realisation of Assets Investigations Hiatus penod Trading

Consolidated time for the period from appointment to 6 March 2015

Administration and Planning 95.88 64.884.93 35.71 44.286.77 30.138 83.350.66 236.44 95.89 44.296.77 44.296.77 30.138 83.350.66 236.44 95.89 44.296.77 44.296.77 30.138 83.350.66 236.44 35.80.26 45.80.74 35.70.48		Partner	ner	Manager	Jebu	Executive	itive	Administrator	strator		Total	
rnnng 96 88 64 864 93 352 71 44 296 77 30138 83 350 66 235 44 35 80 26 986 71 374 48 125 126 642 00 820 2763 50 4 00 1020 00 98 90 127 8 <th></th> <th>£</th> <th>w</th> <th>Hrs</th> <th>u</th> <th>£ X</th> <th>W</th> <th>ST.</th> <th>4</th> <th>H.</th> <th>ŭ</th> <th>Avg Hrly Rate</th>		£	w	Hrs	u	£ X	W	ST.	4	H.	ŭ	Avg Hrly Rate
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120 642 00 8 20 2 783 50 4 00 1020 00 8 8 0 2 826 30 33 20 85 0 124 8 8 0 2 826 30 33 20 85 0 124 8 8 0 124 8 8 0 124 8 8 0 124 8 8 1 124 8 1	Creditors	255 75	5127363	108421	455 837 84	23.2	5 169 50	113	142051	1374 48		453 77
120 642 00 8 20 2 763 50 4 00 1020 00 8 80 2 828 33 20 33 20 8 80 80 2 828 20 8 80 80 2 80 8 80 80 8 1 1217 8 8 80 80 80 8 1 1217 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Histus penod											
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93 65 537 945 51 2 992 91 (18155 51 543 66 122 97727 258 55 33 500 80 4 726 77 (18155 51 181 181 181 181 181 181 181 181	Realisation of Assets	95 14	25 672 99	0.898	357 053 26	212	28 869 38	32 79	4 288 49	1217 18		424 66
1,479 62 891,389 06 5,306 13 2 141506 88 993 40 251 380 81 558 59 77 216 36 8 337 74	Trading	93165	537 915 51	2 992 91	1,181,555,51	54366	32 97127	258 55	33 500 80	4 726 77	<u> </u>	398 99
	Total	1,479 62	891,389 06	5,306 13	2 141 506 88	993 40	25138081	558 59	77 216 36	8 337 74		403 17

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

Rule 248A

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

- (1) 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 subparagraph (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 remuncration 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

Form 2.24B - Churchill Court Propco Limited

Rule 2 47			Form 2.24B(CH
	The Insolvency Act Administrator	1988 r's progress re	port
	Name of Company	-	Company number
	Churchill Court Propos	Umfled	05416743
	to the High Court of Justice, (Companies Court	Chancery Division	Court case number 3246 of 2010
(a) kmed full terms(s) and address(s) of administrato(s)	We (a) Dastel R W Smith Grant Thomton UK LLF 30 Firsbury Square London EC2P 2YU	•	David J Dundisey Grant Thombon UK LLP 30 Pinsbury Square London EC2P 2YU
	•	he above company attac	n a progress report for the period
(t) imed dete	From (b) 7 September 2014	he above company attac	To (b) 6 March 2015
(2; irmet dete	From	Joint Administrator	ТО
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Contact Detail You do not have information in 1 you do, R with in contact you if it form.	From (b) 7 September 2014 Sagned Dated Dated is. The to give any contact the box opposite but if etp Companies House to here is a query on the	John Administrator	To (b) 6 March 2015
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18/03/2015 COMPANIES HOUSE #172

Churchill Court Propco Limited (In Administration)

	Period from 07/09/14 to 06/03/15	Period from 19/04/10 to 06/03/15
RECEIPTS	£	£
Loan - Bruchmen No 5 Limited	34,988 29	530,862 34
Interest - Bruchmen No 5 Limited	28,392 64	286,807 72
	63,380 92	817,670 07
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	34,988 29	408,216 61
Interest - Loyds Nursing Homes UK Limited	28,392 64	286,807 72
- -	63,380 92	817,670 07
Balance in hand	(0.00)	-

Appendix B Form 2.24B – Loyds Crown Chiltern Limited

Rule 2 47			Form 2.24B(CH)
	The Insolvency Act Administrator	: 1988 r's progress re	eport
	Name of Company		Company number
	Loyds Crown Chitem (Limited	05494790
	in the High Court of Justice (Companies Court	Chancery Division	Court case number 3252 of 2010
(m) Iment full fearets) and address(ed) of administrator(s)	We (a) Dartel R W Smith Grant Thornton UK LLF 30 Firsbury Square London EC2P 2YU	P	David J Dunckley Grant Thombon UK LLP 30 Finsbury Square London EC2P 2YU
	jorn administrators of t	he above company attac	ch a progress report for the period
(b) kned dda	(b) 7 September 2014		(b) 6 March 2015
(b) kmeri data	(b) 7 September 2014 Signed	John Administrator	(b) 6 March 2015
(b) Irmail data		Joint Administrator 16 March 2015	(b) 6 March 2015
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A43FOIRN 18/03/2015 #169 COMPANIES HOUSE

Loyds Crown Chiltern Limited (In Administration)

	Period from 07/09/14 to 06/03/15	Period from 19/04/10 to 06/03/15
RECEIPTS	£	£
Loan - Crown Albany Care Limited	52,954 86	717,498 20
Loan - Chiltern Care Holdings Limited	-	375,355 35
Interest - Crown Albany Care Limited	45,067 77	478,606 78
Interest - Chiltern Care Holdings Limited	*	36,768 68
	98,022 64	1,608 229 00
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	52 954 86	1,007,689 26
Interest - Loyds Nursing Homes UK Limited	45,067 77	515,375 46
	98,022 64	1,608,229 00
Balance in hand	<u>-</u>	

Form 2.24B – Loyds Propco Holdco Limited

Rule 2.47				Form 2.24B(CH)
	The Insolvency Ac			
	Administrato	r's progress i	report	
	Name of Company		Соттрату пи	mber
	Loyas Propos Holdas	Limbed	05372389	
	to the High Court of "Itastice, Companies Court	Chancery Division	Count case n 3251 of 2010	
n; brack kal serro(s) and eddws(ss) of edministrato(s)	We (a) Daniel R W Smith Grant Thombon UK LL 30 Firsbury Square London		David J Dunck Grant Thomson 3D Finsbury Sc London	I ÚK LLP
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	joint administrators of	the above company att	tach a progress report fo	or the period
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18/03/2015

#170

COMPANIES HOUSE

Loyds Propco Holdco Limited (In Administration)

	Period from	Period from
	07/09/14 to 06/03/15	19/04/10 to 06/03/15
RECEIPIS	£	£
PAYMENTS		
	-	
Balance in hand		

Appendix B Form 2.24B – Crown Albany Care Limited

Rule 2 47			Form 2.24B(0
	The Insolvency Act Administrator	: 1988 r's progress re	port
	Name of Company		Company number
	Crown Albany Care Lin	rited	03654980
	In the High Court of Justice, (Companies Court	•	Court case rumber 32:13 of 2010
		(ध्री वक्ताक की कार	10
nj irmet kal natroja) etad pidronaj maj of uduririnistra balja)	We (a) Daniel R W Smith Grant Thomson UK LLI 30 Finsbury Square London EC2P ZYU	P	David J Dundsley Grant Thorton UK LLP 30 Finsbury Square London EC2P 2YU
	joint administrators of t	the above company attac	h a progress raport for the period
	77011		To
bj kraveri dada	(b) 7 September 2014		(b) 6 March 2015
b) kmerî data		Joint Administrator	
bj kreet dete	(b) 7 September 2014	Jorni Administrator 16 March 2015	
	(b) 7 September 2014 Signed Dated		
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Contact Detail You do not has normation in ; you do, R will in contact you if it form.	(b) 7 September 2014 Signed Dated te. te to give any contact the box opposite but if selp Compartes House to	16 March 2015 Daniel R W Smith Grant Thornton UK LL 30 Pinsbury Square	(b) 6 March 2015

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18/03/2015

#184

COMPANIES HOUSE

Crown Albany Care Limited (In Administration)

	Period from 07/09/14 to 06/03/15	Period from 19/04/10 to 06/03/15
RECEIPTS	£	£
Loan - Bruchmen No 6 Limited	52,954 86	848,508 84
Interest - Bruchmen No 6 Limited	45,067 77	478,606 78
	98,022 64	1,327,115 61
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	52,954 86	717,498 20
Interest - Loyds Crown Chiltern Limited	45,067 77	478,606 78
	98,022 64	1,327,115 61
Balance in hand		

Appendix B

Form 2.24B - Chiltern Care Holdings Limited

Rule 2.47				Form 2.24B(CH)
	The Insolvency Act Administrator	1986 r's progress rep	ort	
	Name of Company		Сотралу пилье	· · · · · · · · · · · · · · · · · · ·
	Chittern Care Holdings	UK LIMBed	03295752	
	tn the High Court of Justice, (Companies Court	Chancery Division, (tal name of court)	Court case numb 3247 of 2010	er
(a) impet f.S namejs) eral anti-mages) di anti-mage lorjs)	We (a) Dartel R W Smith Grant Thorston UK LLI 3D Finsbury Square London EC2P 2YU	Þ	David J Duncibley Grant Thomson UK 30 Finsbury Square London EC2P 2YU	
	joint administrators of t	the above company attach a	progress report for the	e period
خانث المساران	(b) 7 September 2014		(b) 6 March 2015	
	Signed	Joint Administrator		
	Dated	16 March 2015		
information in the you do, it will be contact you if the form. The contact info	a. e to give any contact the box opposite but if the Comparises House to tere is a query on the comation that you give is earthers of the	Daniel R W Smith Grant Thomton UK LLP 30 Finsbury Square London EC2P 2YU DX Number		020 7184 4300 DX Exchange
bripgic second	r 1712 to 1712 to 1712	When you have complete	et and skined this form	
Companies Ho	eboorsd stab Iqsoon sauc	Registrar of Companies : Companies House, Cro	it-	•

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Chiltern Care Holdings Limited (In Administration)

	Period from 07/09/14 to 06/03/15	Period from 19/04/10 to 06/03/15
RECEIPTS	£	£
Loan - Bruchmen No 7 Limited	-	375,355 35
Interest - Bruchmen No 7 Limited	-	36,768 68
		412,124 03
PAYMENTS		
Loan - Loyds Crown Chiltern Limited	_	375,355 35
Interest - Loyds Crown Chiltern Limited	-	36,768 68
		412,124 03
Balance in hand	_	

Appendix B Form 2.24B - Loyds Propco No.2 Limited

Rule 2.47					Form 2.246	B(CH)
	The Insolvency Act Administrator		eport			
	Name of Company		Con	ipany number		
	Loyds Propos No. 2 Lin	rited	0541	33019		
	to the High Count of Justice, C Companies Count	Chancery Division	324	it case number of 2010		
(a) kmest full nerre(a) end address(ss) of edintrestatot(s)	We (a) Danter R W Smith Grant Thorrison UK LLF 30 Finsbury Square London EC2P 2YU	· · · · · · · · · · · · · · · · · · ·	Daved Grant		Ą	
	joint administrators of th	he above company att	ach a progress	report for the p	erlod	
(ts) kravati dažu	•	he above company att	, <u>, , , , , , , , , , , , , , , , , , </u>	report for the p	eriod	
(b) kwet didu	From	he above company atta	, <u>, , , , , , , , , , , , , , , , , , </u>		eriod	
(b) Irmell deb	From (b) 7 September 2014		, <u>, , , , , , , , , , , , , , , , , , </u>		eriod	
Contact Detait You do not have information in it you do, it will in	From (b) 7 September 2014 Signed Dated	Joint Administrator	(b) 6 M	tarch 2015		
Contact Detail You do not have information in the you do, it will be contact you if it form.	From (b) 7 September 2014 Sagned Dated a. e to give any contact the box opposite but if elep Compartes House to	Joint Administrator 15 March 2015 Daniel R W Smith Grant Thomson UK L 30 Finsbury Square London	(b) 6 M	karch 2015	erlod 2020 7184 4300 20X Exchange	

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18/03/2015 COMPANIES HOUSE

Loyds Propco No. 2 Limited (In Administration)

	Period from 07/09/14 to 06/03/15	Period from 19/04/10 to 06/03/15
RECEIPTS	£	£
Loan - Bruchmen No 4 Limited	211,093 94	2,252,204 19
Interest - Bruchmen No 4 Limited	155,997 48	1 319 152 34
	367,091 42	3,571,356 52
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	211,093 94	2,016,508 33
Interest - Loyds Nursing Homes UK Limited	155,997 48	1,319,152 34
	367 091 42	3,571,356 52
Balance in hand	(0 00)	

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

Rule 2.47					Form 2.24B(CH)
	The Insolvency Act Administrator	1988 ''s progress re	po	rt	
	Name of Company		٦	Company number	<i>f</i>
	Loyds Propos No 1 Lim	nited		05372227	
	In the High Court of Justice (Companies Court	Chancery Division		Court case numb 3242 of 2010	er
(ej kraeck kali ferræjn) ered eddreseden) of eddresedenjorjn)	We (a) Dantel R W Smch Grant Thomson UK LLS 30 Firsbury Square London EC2P 2YU	•	- -	David J Dundkey Grant Thomson UK 30 Finsbury Square London 5C2P 2YU	
	joint administrations of th	he above company attac		progress report for the	e period
(tr) irmeri data	(b) 7 September 2014			(b) 6 Maron 2015	
	Signed	Joint Administrator			
	Dated	16 March 2015			
Contact Details	ı.	_			
information in the	e to give any contact le box opposite but if tp Companies House to ere is a query on the	Dantel R W Smith Grant Thornton UK LL 30 Finatury Square London EC2P 2YU	P		
	rmation that you give searchers of the	DX Number			020 7184 4300 DX Exchange
	use receipt date baroode	When you have compl Registrar of Companie Companies House, C	s at		, please send it to the SUZ OX 33050 Cardiff

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COMPANIES HOUSE

Loyds Propeo No. 1 Limited (In Administration)

	Period from 07/09/14 to 06/03/15	Period from 19/04/10 to 06/03/15
RECEIPTS	£	£
Loan - Bruchmen No 1 Limited	863,282 16	9,560,813 62
Loan - Bruchmen No 2 Limited	779,580 19	8,634,710 55
Loan - Bruchmen No 3 Limited	782,040 14	8,564,359 57
Interest - Bruchmen No 1 Limited	609,652 67	4,881,944 86
Interest - Bruchmen No 2 Limited	554,033 10	5,041,963 75
Interest - Bruchmen No 3 Limited	575,313 83	5,124,584 60
-	4,163,902 08	41,808,376 95
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	2,424,902 49	24,640,957 28
Interest - Loyds Nursing Homes UK Limited	1,738,999 59	15,048,493 22
-	4,163,902 08	41,808,376 95
Balance in hand		(0 00)

Appendix B Form 2.24B - Loyds CareCo UK Limited

Rule 2.47			Form 2.24B(CH)
	The Insolvency Act Administrator	1988 's progress re	port
	Name of Company		Company number
	Loyds Careco UK Limita	⊋d	05296598
	In the High Court of Justice, C Companies Court	Chancery Division	Count case number 3237 of 2010
int lineart full hermits and schlussens of schrinkfratoria)	We (a) Daniel R W Smith Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU	·	David J Dunotiey Grant Thombon UK LLP 30 Finsbury Square London EC2P 2YU
	joint administrators of th	he above company attacl	a progress report for the period
bj kmet dets	(b) 7 September 2014		(b) 6 March 2015
		,	
	Signed	Joint Administrator	
	Signed Dated	Jorni Admiristrator 16 March 2015	
ndormazion in ti you do, it will hi contact you if ti form The contact inti	Dated		020 7184 4300 DX Exchange

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COMPANIES HOUSE

Loyds Careco UK Limited (In Administration)

	Period from 07/09/14 to 06/03/15	Period from 19/04/10 to 06/03/15
RECEIPTS	£	£
PAYMENTS		
Balance in hand		

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, out of pocket expenses of £449 82 were incurred in the period from 7 September 2014 to 6 March 2015 which all related to travel costs (excluding mileage) Please note that these were not necessarily paid in the period

Appendix C Statement of Insolvency Practice 9 time costs analysis

Consolidated time for the period from 7 September 2014 to 6 March 2015

	Partner	ner	Manager	ger	Executive	ıtıve	Administrator	trator		Total	
	Hrs	ω [*]	H.	e.	Į.	i i	FI FI	દ્ય	Hrs	3	Avg Hrly Rate
Administration and Planning	26 50	19 3 to 00	01 86	44 315 00	030	63 00	27 80	4 758 00	152 70	68 447 00	448 24
Creditors	25 90	18 74 100	67 20	78 584 00					0.68	97 325 00	504 01
Hiatus penod											
Investigations											
Realisation of Assets	58 60	37 997 00	344 25	144 395 00	50 50	11867 00			453 35	194 259 00	428 50
Trading	¥ 40	0 440 00	t0 00	47 024 00					174 45	57 464 00	502 09
Total	125 40	86 488 00	709 60	314 319 00	50 80	11,930 00	27 80	4 758 00	913 60	417 495 00	456 98

Consolidated time for the period from appointment to 6 March 2015

	Partner	ner	Manager	ger	Executive	utive	Administrator	strator		Total	
	Hrs	ω	Hrs	GI .	HIS	3	H F	3	E H	3	Avg Hrly Rate
Administration and Planning	95 88	64 884 93	35271	14 296 77	30138	83 350 66	236 14	35 80 26	11 986 11	3277262	332 33
Creditors	255 75	16127363	1084 21	455 837 84	23 21	5 '69 50	1131	142051	1374 48	623 70148	453 77
Hiatus period											
Investigations	120	642 00	8.20	2 763 50	4 00	1020 00	0863	2 826 30	33.20	7 25180	21843
Realisation of Assets	195 14	126 672 99	01 898	357 053 26	212	28 869 38	32 79	4,288 49	12.7 18	515 884 12	424 66
Trading	93165	537 945 51	2 992 91	18155551	543 66	132 97 127	258 55	33 500 80	472677	1885 943 09	388 88
Total	1479 62	891389 06	5,306 13	5,306 13 2,141,506 88	993.40	251380 81	558 59	77 216 36	8,337 74	3,361,493 11	403 17

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—

- (1) 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 subparagraph (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