

AM03

Notice of administrator's proposals



Companies House

FRIDAY



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24/01/2020

#209

COMPANIES HOUSE

1 Company details

Company number 07904286

Company name in full St Ives Care Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Sarah

Surname Cook

3 Administrator's address

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode AL1 3RD

Country

4 Administrator's name ①

Full forename(s) Miles

Surname Needham

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode AL1 3RD

Country

② Other administrator

Use this section to tell us about
another administrator.

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Notice of Administrator's Proposals

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Statement of proposals



I attach a copy of the statement of proposals

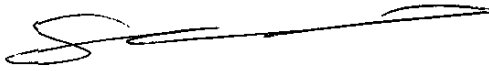
7

Sign and date

Administrator's
Signature

Signature

X



X

Signature date

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d

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y

2

y

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y

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AM03

Notice of Administrator's Proposals



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Sarah Cook
Company name	FRP Advisory LLP
Address	4 Beaconsfield Road St Albans
Post town	Hertfordshire
County/Region	
Postcode	A L 1 3 R D
Country	
DX	cp.stalbans@frpadvisory.com
Telephone	01727 811111



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ^①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

^① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Christopher David
Surname Stevens

3 Insolvency practitioner's address

Building name/number 2nd Floor
Street 110 Cannon Street
Post town London
County/Region
Postcode E C 4 N 6 E U
Country

St Ives Care Limited (In Administration)
The Administrators' Proposals
20 January 2020

Section	Content	The following abbreviations may be used in this report:
1.	Introduction and circumstances giving rise to the appointment of the Administrators	FRP FRP Advisory LLP
2.	Conduct of the administration	The Company St Ives Care Limited (In Administration)
3.	The Administrators' remuneration, disbursements and pre-administration costs	The Administrators Sarah Cook, Miles Needham and Christopher Stevens of FRP Advisory LLP
4.	Estimated Outcome for creditors	The Insolvency Rules The Insolvency (England and Wales) Rules 2016
Appendix	Content	CVL Creditors Voluntary Liquidation
A.	Statutory information about the Company and the administration	CVA Company Voluntary Arrangement
B.	Administrators' Receipts & Payments Account	SIP Statement of insolvency practice
C.	The Administrators' remuneration, disbursements and costs information	QFC Qualifying floating charge holder
		HMRC HM Revenue & Customs
		Astute Astute Capital Advisors Ltd
		Druces Druces LLP
		Property 208 Mansfield Road, Mansfield NG21 9HF
D.	Schedule of pre-administration costs	Sherwood Grange Sherwood Grange Limited t/a Sherwood grange nursing home
E.	Details of the financial position of the Company	

1. Introduction and circumstances giving rise to the appointment of the Administrators

On 4 December 2019, the Company entered administration and Sarah Cook, Miles Needham and Christopher Stevens were appointed as Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed delivered four business days after they are dated.

Certain statutory information about the Company and the Administration is provided at **Appendix A**.

Background information regarding the Company and events leading to the appointment of the Administrators

The Company was incorporated on 10 January 2012 for the purpose of acquiring the property at 208 Mansfield Road, Mansfield, NG21 9HF. Sherwood Grange Limited a connected Company currently operates a nursing and care home from the property.

The Company took out a secured loan from Astute on 28 September 2018 to refinance the Company's existing borrowings. In July 2019, the loan fell into arrears, Astute afforded the company forbearance to turnaround the performance and meet loan repayments, however the Company failed to do so.

Astute were introduced to the Administrators by their Accountants, Rayner Essex LLP, on 21 November 2019 to take advice on what options were available to enforce their security. Following discussions with the Administrators and after giving further time for the Company to make repayment, which was not forthcoming, Astute made the decision to appoint Administrators under their QFC.

Appointment of the Administrators

Druces were instructed by Astute to assist in preparation and circulation of the required documents to place the Company into administration. The Notice of Appointment was subsequently filed, sealed and endorsed by the court on 4 December 2019.

2. Conduct of the administration

The objective of the administration

The Administrators believe that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, will not be achieved as the value of the property is less than what is due to Astute, the secured creditor. As such, it is also envisaged that objective (b) will also not be achieved, and it is therefore envisaged that objective (c) will be achieved, to realise property in order to make a distribution to Astute

The Administrators' actions

Full details of work already undertaken or anticipated will be undertaken is set out in the schedule of work attached at **Appendix C**.

Highlights to date include:

- Liaising with solicitors and Astute in respect of the filing of the Notice of Appointment at Court;
- Meeting with and liaising with Shanti Edwards, who represents the director of the Company, to establish the financial position of the Company and analysing the trading performance of the operating company, Sherwood Grange and determining the best possible route for the Company;
- Instructing accountants and valuers to assist with the preparation of sale particulars and preparation of detailed valuation reports.

Following approval of the Administrators' proposals, the Administrators' will continue to manage the affairs and business of the Company and conduct the administration to achieve the purpose of the administration. Key matters to be undertaken include:

- Realising the property and completing a sale of the asset.
- Investigating and, if appropriate, pursuing any claims that the Company may have against any person, firms or company whether in contract or otherwise,

including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company;

- Distributing realisations to the secured and preferential creditors, where applicable;
- Seeking an extension of the administration if needed;
- Ensuring all statutory and compliance matters are attended to;
- Paying all administration expenses and bringing the administration to an end, when deemed appropriate by the Administrators'.

Receipts and Payments Account

A copy of the Administrators' receipts and payment account to date is attached as **Appendix B**.

The directors' Statement of Affairs

The directors of the Company have been asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986 and this is awaited. Details of the financial position of the Company at the latest practical date, prepared from information available to the Administrators and including a list of creditors' names and addresses is provided at **Appendix F**. As and when the directors' Statement of Affairs is received it will be filed with the Registrar of Companies.

Matters requiring investigation

The Administrators are required as part of their duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted. They are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the directors. If you have any information or concerns regarding the way in which the Company's business has been conducted, or

2. Conduct of the administration

have information regarding potential recoveries for the estate please contact me as soon as possible.

The end of the administration

The administration will end automatically after twelve months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to twelve months or longer by application to the Court as required.

If the Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a

different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

Decision of creditors

Based on information currently available, the Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors, except from the prescribed part if applicable. They are therefore not required to seek a decision from creditors as to whether they approve the Administrators' proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986. The Administrators must however seek a decision from the creditors if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must contain the particulars prescribed by rule 15.18 of the Insolvency Rules and be made within eight business days of the date of delivery of this report, in accordance with the Insolvency Rules.

The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Administrators security for their payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the Administration payable from the assets of the Company.

In accordance with the Insolvency Rules where the Administrators have not sought a decision of the creditors, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

3. The Administrators' remuneration, disbursements and pre-appointment costs

Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix C** together with an estimated outcome statement which includes an estimate of the expenses likely to be incurred by the Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case. The Administrators' fees for dealing with the assets subject to a fixed charge will be agreed with Astute.

Should the Company subsequently be placed into Liquidation and the Administrators appointed as Liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the Liquidators' remuneration, in accordance with the Insolvency Rules.

Remuneration charged by reference to the time incurred in attending to matters arising

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimates attached at **Appendix C**. Time costs incurred in relation to these matters to date total £9,635.25. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspect of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are

not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix C**.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Pre-administration costs charged or incurred by the Administrators

Attached, at **Appendix D**, is a statement of pre-administration costs charged or incurred by the Administrators' of which £2,844.25 had not been paid when the Company entered Administration.

I am seeking to obtain approval for the payment of this amount in accordance with the Insolvency Rules.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link <https://creditors.frapadvisory.com/info.aspx> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

Estimated Outcome Statement

We attach at **Appendix C** an estimated outcome statement which has been prepared from the information provided by the directors, advice received in connection with the value of the Company's assets, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the estimated outcome statement details are set out in the schedule of work.

Based on the information available to date and the assumptions made I set out below the anticipated outcome for creditors:

Outcome for Secured Creditor

The Company had granted a charge to Astute Capital Advisory Ltd, formally known as Tar Asset Management Limited ("TAML"). It is currently envisaged that the secured creditor will suffer a shortfall under their security, as detailed in the attached estimated outcome statement.

Outcome for Preferential Creditors

There are no preferential creditors in this regard.

Outcome for Unsecured Creditors

Based on the assumptions made in the estimated outcome statement it is currently estimated that there will not be sufficient funds available to make a distribution to unsecured creditors.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The net property available for the prescribed part is less than the prescribed minimum of £10,000 and the administrators think that the costs of making a distribution to unsecured creditors would be disproportionate to the benefits. Therefore in accordance with the Insolvency Rules, the prescribed part shall not apply in this matter.

Appendix A

Statutory information about the Company and the administration

FRP

COMPANY INFORMATION:

Other trading names:	Not Applicable
Date of incorporation:	10 January 2012
Company number:	07904286
Registered office:	c/o FRP Advisory LLP, 4 Beaconsfield Road, St Albans, Hertfordshire, AL1 3RD
Previous registered office:	15-19 Cavendish Place, London, W1G 0DD
Business address:	208 Mansfield Road, Mansfield NG21 9HF
Directors:	Sundip Singh Bhasin
Company secretary:	None

The directors and Company secretary have the following shareholdings in the Company*:

Name	Shares	Type	%
Sundip Singh Bhasin	25	Ordinary	25
Pura Rei Limited	75	Ordinary	75

* the above shareholder list has been extracted from Companies House filings and may not reflect the current shareholding.

ADMINISTRATION DETAILS:

Names of Administrators:	Sarah Cook, Miles Needham and Christopher Stevens
Address of Administrators:	FRP Advisory LLP, 4 Beaconsfield Road, St Albans, Hertfordshire, AL1 3RD
Date of appointment of Administrators:	4 December 2019
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	008143 of 2019
Application for Administration order made by:	Qualifying Floating Charge Holder

The appointment of the Administrators included a declaration that they are acting jointly and severally as Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

Appendix A

Statutory information about the Company and the administration

FRP

Extracts from the financial statements available are summarised below:

	Period Ended 31 January 2018	Period Ended 31 January 2017
Fixed Assets	2,223,790	2,227,727
Current Assets	273,244	192,886
Net current Liabilities	(874,155)	(943,469)
Net Assets	487,135	364,258
P/L Account	487,035	364,158

Appendix B

Administrators' Receipts & Payments Account


FRP

St Ives Care Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £		From 04/12/2019 To 20/01/2020 £	From 04/12/2019 To 20/01/2020 £
38,000.00	POST APPOINTMENT SALES Rental Income Received	18,876.71 18,876.71	18,876.71 18,876.71
38,000.00	TRADING SURPLUS/(DEFICIT)	18,876.71	18,876.71

Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 04/12/2019 To 20/01/2020 £	From 04/12/2019 To 20/01/2020 £
	SECURED ASSETS		
750,000.00	Freehold Land & Property	NIL	NIL
350,000.00	Goodwill	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	COSTS OF REALISATION		
(45,000.00)	Administrators' Fees	NIL	NIL
(2,000.00)	Administrators' Disbursements	NIL	NIL
(20,000.00)	Legal Fees	NIL	NIL
(17,100.00)	Agents/Valuers Fees	NIL	NIL
(6,000.00)	Accountant Fees	NIL	NIL
(3,000.00)	Insurance	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	SECURED CREDITORS		
(1,238,837.30)	Chargeholder (1)	<u>10,000.00</u>	<u>10,000.00</u>
		(10,000.00)	(10,000.00)
	ASSET REALISATIONS		
38,000.00	Trading Surplus/(Deficit)	<u>18,876.71</u>	<u>18,876.71</u>
		18,876.71	18,876.71
	COST OF REALISATIONS		
	Bank Charges - Floating	<u>15.00</u>	<u>15.00</u>
		(15.00)	(15.00)
(193,937.30)		<u>8,861.71</u>	<u>8,861.71</u>
	REPRESENTED BY		
	IB Current Floating		8,861.71
			8,861.71



Sarah Cook
Joint Administrator

Appendix C

The Administrators' remuneration, disbursements and costs information

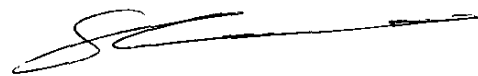
FRP

**St Ives Care Limited
(In Administration)
Joint Administrators' Trading Account
To 20/01/2020**

Statement of Affairs £		Realised / Paid	Projected	Total £
	POST APPOINTMENT SALES			
38,000.00	Rental Income Received	18,876.71	38,000.00	56,876.71
		18,876.71	38,000.00	56,876.71
38,000.00	TRADING SURPLUS/(DEFICIT)	18,876.71	38,000.00	56,876.71

St Ives Care Limited
(In Administration)
Joint Administrators' Estimated Outcome Statement
To 20/01/2020

Statement of Affairs £		Realised / Paid	Projected	Total £
	SECURED ASSETS			
750,000.00	Freehold Land & Property	NIL	750,000.00	750,000.00
350,000.00	Goodwill	NIL	350,000.00	350,000.00
		NIL	1,100,000.00	1,100,000.00
	COSTS OF REALISATION			
(45,000.00)	Administrators' Fees	NIL	45,000.00	45,000.00
(2,000.00)	Administrators' Disbursements	NIL	2,000.00	2,000.00
(20,000.00)	Legal Fees	NIL	20,000.00	20,000.00
(17,100.00)	Agents/Valuers Fees	NIL	17,100.00	17,100.00
(6,000.00)	Accountant Fees	NIL	6,000.00	6,000.00
(3,000.00)	Insurance	NIL	3,000.00	3,000.00
		NIL	(93,100.00)	(93,100.00)
	SECURED CREDITORS			
(1,238,837.30)	Chargeholder (1)	10,000.00	1,238,837.30	1,248,837.30
		(10,000.00)	(1,238,837.30)	(1,248,837.30)
	ASSET REALISATIONS			
38,000.00	Trading Surplus/(Deficit)	18,876.71	38,000.00	56,876.71
		18,876.71	38,000.00	56,876.71
	COST OF REALISATIONS			
	Bank Charges - Floating	15.00	NIL	15.00
		(15.00)	NIL	(15.00)
<u>(193,937.30)</u>	(Shortfall) / Surplus to Creditors	<u>8,861.71</u>	<u>(193,937.30)</u>	<u>(185,075.59)</u>
	REPRESENTED BY			
	IB Current Floating	8,861.71	NIL	8,861.71
		<u>8,861.71</u>	<u>NIL</u>	<u>8,861.71</u>



Sarah Cook
Joint Administrator

St Ives Care Limited (In Administration)
Joint Administrators fee estimate as at 20 January 2020

Activity	Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	16.7	4,750	284
ASSET REALISATION	31.0	10,885	351
STATUTORY COMPLIANCE AND REPORTING	26.0	7,475	288
TRADING	14.0	4,450	318
INVESTIGATION	32.0	9,555	299
CREDITORS	17.0	7,885	464
LEGAL AND LITIGATION	-	-	-
TOTAL	136.7	45,000	

Hourly Charge out rates:	
	£
Appt taker/partner	370-495
Managers/directors	280-370
Other professional	165-230
Junior Professional/support	80-110

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will be necessary to seek further approval. The reasons it may be necessary to seek further approval are set out in the documentation accompanying this estimate.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

FRP ADVISORY LLP ("FRP")

HOURLY CHARGE OUT RATES

	<u>£/hour</u>
Appointment taker/Partner	370-495
Managers/Directors	280-370
Other Professional	165-230
Junior Professional/Support	80-110

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. *The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.* Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

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On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance, licence fees.

Category 1 disbursements can be drawn without prior approval

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

ST IVES CARE LIMITED (IN ADMINISTRATION)
SCHEDULE OF WORK

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- There are no matters to investigate or pursue
- The work that may be undertaken by any subsequently appointed Liquidator has been excluded
- No financial irregularities are identified
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The case will be closed within 12 months

ST IVES CARE LIMITED (IN ADMINISTRATION)
SCHEDULE OF WORK

Note	Category		
1	ADMINISTRATION AND PLANNING		ADMINISTRATION AND PLANNING
	Work undertaken to date		Future work to be undertaken
	General matters		General matters
	<p>The following tasks have ensured that the Joint Administrators have complied with their statutory duties and did not have any financial benefit to the creditors:</p> <p><u>Internal Take on Matters</u></p> <ul style="list-style-type: none"> • Reviewing Background information regarding the Company; • Documenting the Administrators' initial introduction and pre-appointment involvement; • Reviewing and considering alternative courses of action considered; • Consultation with major creditor and advising of likely exit routes and specific circumstances that would determine which route is to be followed; • Considering Post appointment Administration trading implications and likely impact on the value of the company and any future sale; • Considering Marketing activities to be undertaken; 		<p>The following tasks will ensure that the Joint Administrators comply with their statutory duties and does not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> • Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the cases are progressing. This aids efficient case management. • Consider any ongoing liaison with third parties e.g. Care Quality Commission ("CQC") et al that may be required. • Cancelling insurance cover over assets as they are realised to control insurance costs. • General filing and printing of correspondence to the case file. • Collation of relevant information and records to ensure the objective of the Administration is achieved and storage thereof, as applicable, for the relevant required periods. • Posting payments and receipts when required.

ST IVES CARE LIMITED (IN ADMINISTRATION)
SCHEDULE OF WORK

<ul style="list-style-type: none">• Liaising with agents to provide an independent Valuation of the company assets and assist in the preparation and dissemination fo a marketing brochure;• Calculation and preparation of an Estimated Outcome Statement ("EOS").• Complying with FRP Advisory LLP's internal take on procedures to identify any professional or ethical conflict matters.• Conducting money laundering risk assessment procedures and know your client identification procedure as required by the Money Laundering Regulations.• Considering if there are other industry-specific regulatory or statutory issues to address (e.g. CQC registration).• Considering if any environmental or health and safety issues to deal with.• Necessary administrative and strategic work.• Assisting with preparation of post-appointment documentation and completing internal procedures.• Identifying and requesting all relevant records required for the ongoing Administration processes.	
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ST IVES CARE LIMITED (IN ADMINISTRATION)
SCHEDULE OF WORK

<ul style="list-style-type: none">• General filing and printing of correspondence to the case files. <p><u>Correspondence with Relevant Parties</u></p> <ul style="list-style-type: none">• Telephone conversations and emails to Sherwood Grange Limited ("Sherwood") regarding the Administrators appointment and their position regarding the charge registered against the Company.• Meeting and liaising with Shanti Edwards who was representing the director to establish the financial position of the Company and analysing the trading performance of the operating Company Sherwood Grange and determining the best possible route for the Company• Liaising with Sherwood to obtain updates on client numbers and financial information.• Liaising with the secured creditor's solicitors (Druces) to affect service of the Notice of Appointment ("NOA") on the company and arranging service of the remaining notices thereafter.• Ascertaining with Sherwood whether, they possess the funds to put forward an offer to end the administration and settle all outstanding cost, including the liability to the secured creditor.	
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ST IVES CARE LIMITED (IN ADMINISTRATION) SCHEDULE OF WORK

<ul style="list-style-type: none"> • Reviewing the Company's current cash position and critical payments required to be made to enable the Company to continue to trade during the moratorium period. • Reviewing the position with regards to rental payments to be received by the Company from Sherwood. • Following payment of the rent to the Company entering into correspondence/conversations with Sherwood regarding the Company's current occupancy levels and discussing exiting the administration via settlement in full of all costs. • Entering into protracted correspondence/conversations with Sherwood regarding their proposal to purchase the business and settle all associated debts/cost as well as having to continually chase the director for financial data and details necessary to finalise the marketing brochure. • Reviewing two valuations obtained and the likely outcome from a sale and calculating the outcome for the secured creditors and preparing a revised EOS for their reference. 	
<p><i>Regulatory Requirements</i></p> <p>The following tasks have ensured that the Joint Administrators have complied with their statutory duties and did not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> • Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. 	<p>The following tasks will ensure that the Joint Administrators comply with their statutory duties and does not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> • Ascertaining the online presence of the insolvents and taking appropriate measures to control or close them as required.

ST IVES CARE LIMITED (IN ADMINISTRATION) SCHEDULE OF WORK

<ul style="list-style-type: none"> • Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. • In addition to the above take on procedures considered if there are any other case specific matters to be aware of prior to or on the appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position; social media profile of the clients or their stakeholders. • Attended various calls to assist with queries raised by the secured creditor, their solicitors (Druces LLP), agents instructed and other advisors. • Liaising with the secured creditor and Druces LLP to assist in compiling and circulating the necessary pre-appointment documents to place the Company into Administration. • Compiling an estimated outcome statement to show the position for all creditors if a sale is completed. • Corresponding with the directors to undertake a full review of the Company's financial position and advise of the appropriate strategy. • Adhering to internal and regulatory protocols as appropriate. 	<ul style="list-style-type: none"> • Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and that the cases are being progressed in a timely manner. • Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.
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ST IVES CARE LIMITED (IN ADMINISTRATION) SCHEDULE OF WORK

<ul style="list-style-type: none"> Please refer to the enclosed SIP16 disclosure for work undertaken in dealing with the sale of the business and assets. 	
<p>Case Management Requirements</p> <p>The following tasks have ensured that the Joint Administrators have complied with their statutory duties and did not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> Determined case strategy and documented this. Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the cases, circulating these to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed. Arranging for insurance on the assets in the estates and meeting/telephone conversations with Marsh to discuss the level of cover required. Notified insurers (Marsh) of appointments and prepared authority documents. Regularly reviewing the cases as required by the RPBs to ensure all statutory matters and other general matters are adhered to and the cases are progressing. Setting up case specific paper and electronic files to be updated and maintained for the duration of the 	<p>The following tasks will ensure that the Joint Administrators comply with their statutory duties and does not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> Setting up and administering the insolvent estate bank account throughout the duration of the case. Obtaining legal advice on the validity of the appointment to ensure all required documentation has been properly filed and submitted. In addition, this would include a review of any security documentation to confirm the validity of any charges. Assisting the directors where needed in producing the Company's Statement of Affairs. Continue to monitor and document any proposed changes of strategy and implementation thereof. Continue to correspond with accountants/bankers/insurers/solicitors and other advisors to request further information to assist in general enquiries and ongoing investigations, as required. Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating these to creditors together with other such documentation as

ST IVES CARE LIMITED (IN ADMINISTRATION)
SCHEDULE OF WORK

<p>appointments. Opened and updated case management systems with company information, creditor, employee and shareholder details for each appointment. Filing papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation.</p>	<p>required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <ul style="list-style-type: none"> • Maintaining and developing the case specific paper and electronic file on behalf of the Administrators aside from other records pertaining to the Company directly. • Setting up and administering bank account for the purpose of the Administration. Ensuring all accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointments on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required. • Case accounting work to process all receipts and payments including associated adjustments to ensure bank reconciliations and production of reports can be achieved at all times. Continued updating and maintenance of records on the IPS system. • Notifying HMRC of the Administration and correspondence with the relevant departments to ascertain the Company's final tax position. • Review insurances on a regular basis and to cancel / revise cover as appropriate. • Updating case strategy document for work undertaken to date and work still required to be done. • Correspondence with the former advisors to the Company requesting third party information to assist in general enquires.
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ST IVES CARE LIMITED (IN ADMINISTRATION)
SCHEDULE OF WORK

2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken
	<p>The following matters have assisted in maximising potential asset realisations for the benefit of the Company's creditors:</p> <p><u>Chattel Assets</u></p> <ul style="list-style-type: none">• Identify all assets and liaising with agents, DC Care Limited, Chrisite & Co Ltd, to provide valuation and marketing advice and sell businesses and or assets in accordance with any relevant legislation.• Reviewing the valuation reports prepared by agents and the asset schedules and corresponding with the secured creditor. <p><u>Financial information</u></p> <ul style="list-style-type: none">• Instructed Tunstall Accounting Limited ("Tunstall") to undertake a review of the Company's financial records and provide FRP/the directors with a true position of the Company liquidity. <p><u>Sale of Business</u></p> <ul style="list-style-type: none">• Advertising sale of the business on DC Cares platform through their subscriber list, including:<ul style="list-style-type: none">◦ preparation of a sales pack;	<p>The following matters will maximise potential asset realisations for the benefit of the Company's creditors:</p> <p><u>Chattel Assets</u></p> <ul style="list-style-type: none">• Instruct DC Care Limited to arrange for the marketing campaign and negotiations to continue and liaise with the Administrator regarding any offers received.• To update our insurers when the assets are collected by Wyles Hardy & Co to ensure that these are removed from our insurance cover to ensure.• Dealing with the posting of receipts as they are received and ensure that the agent's costs are allocated correctly.• Review the position regarding the outstanding financial information with the director and whether S.236 application to court necessary to compel delivery up of documents/information.• Adding relevant diary prompts to ensure relevant updates are received on the current position.• Were required instruct Tunstall Accounting Limited to provide an updated report on the trading period and current cash position of the Company.• Ensuring all costs associated with a sale of the assets are settled.

ST IVES CARE LIMITED (IN ADMINISTRATION)
SCHEDULE OF WORK

<p> <ul style="list-style-type: none"> ◦ Dealing with queries from interested parties. • Continuing to update the secured creditors concerning the sale process and anticipated returns under their security. <p><u>Other Assets</u></p> <ul style="list-style-type: none"> • Written to Santander Plc to arrange for the transfer of funds held on the account and to freeze the account so that no further debits are made. </p>	<p><u>Other Assets</u></p> <ul style="list-style-type: none"> • Liaising with Santander Plc to ensure all funds held in the bank account on the date of the Administration is remitted to the Administration estate, including telephone conversations and formal letters chasing a response/information required. • Consider likelihood of additional recoveries being made e.g. Antecedent transactions, mis-selling. • Where applicable disclaiming assets which are onerous. • The ongoing monitoring and allocation of all funds received in respect of future asset realisations, as required by legal definition. • The further interrogation of company records to identify and secure repayment of any other amounts due and owing from time to time. To contact those parties identified and secure repayment of any outstanding liabilities and/or implement remedial actions as appropriate. • Liaising with the Companies' former accountant and reviewing the Company's SAGE account to ascertain whether any sums are owed by connected companies/parties.
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ST IVES CARE LIMITED (IN ADMINISTRATION) SCHEDULE OF WORK

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>The following tasks have ensured that the Joint Administrators have complied with their statutory duties and did not have any financial benefit to the creditors:</p> <ul style="list-style-type: none">• Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.• Statutory reporting of the Administration appointment to all relevant parties and filing of those reports in accordance with legislation.• Advertising notice of the office holder's appointment as required by statute.• To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.• Statutory reporting to all relevant parties and filing of those reports in accordance with legislation.• Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to assess and vote on the fee basis proposed.	<p>The following tasks will ensure that the Joint Administrators comply with their statutory duties and does not have any financial benefit to the creditors:</p> <ul style="list-style-type: none">• The Administrators are required to provide creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation.• Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the cases, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to assess and vote on the fee basis proposed.• To obtain secured creditor approval for the basis on which the office holder's fees will be calculated.• Establish the existence of any pension schemes and taking appropriate action to notify all relevant parties and appoint independent trustees if required.• To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and the Registrar of Companies.

ST IVES CARE LIMITED (IN ADMINISTRATION)
SCHEDULE OF WORK

<ul style="list-style-type: none">• Providing creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation.• Pulling together information required for inclusion in our proposals to creditors.• General appointment matters, including letter to directors for the completion of a statement of affairs and completion of our internal post appointment checklists and diaries to ensure that all statutory matters have been completed	<ul style="list-style-type: none">• To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.• Dealing with post appointment tax returns as required.• Notifying creditors of their right to set up a creditors' committee.• Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the cases• Completion of the Administrators' 6 month progress report.• Review the director's statement of affairs when submitted.• Submitting the director's statement of affairs, when obtained, to Companies House.• To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Court and Registrar of Companies.
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ST IVES CARE LIMITED (IN ADMINISTRATION) SCHEDULE OF WORK

4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<p>The following matters were required under the provisions of the Company Directors Disqualification Act 1986. The completion ensured that the Joint Administrators complied with statutory and regulatory requirements. Furthermore, they have also assisted in ascertaining whether any pre-Administration transactions or conduct could be challenged leading to a financial return for the benefit of the Administration Estate:-</p> <ul style="list-style-type: none"> • An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estates. • Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estates. • Conducting initial enquires into the conduct of the Companies, its officers and associated parties. • Requesting all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. 	<p>The following matters are required under the provisions of the Company Directors Disqualification Act 1986. The completion ensures that the Joint Administrators comply with statutory and regulatory requirement. Furthermore, they also assist in ascertaining whether any pre-Administration transactions or conduct can be challenged leading to a financial return for the benefit of the Administration Estate:-</p> <ul style="list-style-type: none"> • Corresponding with the directors regarding the completion of their investigation questionnaire. • Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. • Considering the information provided by stakeholders that might identify further assets or lines or enquiry for the office holder to explore if of any benefit to the estates is possible. • Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. • Attending the Companies' premises to review the Company records held.

ST IVES CARE LIMITED (IN ADMINISTRATION)
SCHEDULE OF WORK

		<ul style="list-style-type: none"> • Review of available accounting books and records for the Company and corresponding bank statements. • Liaising with the Company's accountants to obtain the records held by them which will assist with our statutory investigations. • To review and consider any information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Company and progressing those to a conclusion. • The collation and review of all information received along with the preparation and submission of the conduct report to DBEIS under CDDA -- the content of this report are confidential. • Liaising with creditors regarding further information provided to assist us in our investigations.
5	<p>CREDITORS Work undertaken to date</p> <p>The following tasks have ensured that the Joint Administrators have complied with their statutory duties and did not have any financial benefit to the creditors:</p> <p><u>Secured Creditors</u></p> <ul style="list-style-type: none"> • Providing initial update to the secured creditor (Astute Capital Advisory Ltd) on the current position with regards to the Administration (by way of telephone conversations and email correspondence). 	<p>CREDITORS Future work to be undertaken</p> <p>The following tasks will ensure that the Joint Administrators comply with their statutory duties and does not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> • Contacting all known creditors in order to advise of appointment and provide proof of debt forms to enable claims to be lodged. • Reviewing the Company's paper and electronic records to ascertain the basis and validity of any claims arising.

ST IVES CARE LIMITED (IN ADMINISTRATION) SCHEDULE OF WORK

<ul style="list-style-type: none"> • Providing regular updates to the secured creditor to the ongoing position and potential final position due to them under their charges. <p><u>HM Revenue & Customs Claims ("HMRC")</u></p> <ul style="list-style-type: none"> • Providing HMRC with initial notification of the Administration together with the following: <ul style="list-style-type: none"> ◦ requesting details of their claims within the Administration; ◦ copies of last submitted corporation tax returns; ◦ details of any outstanding pre-appointment returns. 	<ul style="list-style-type: none"> • Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate. • Reviewing proof of debts and logging them onto the IPS system. • Dealing with all queries and correspondence received from creditors on an on-going basis and recording the same. • Reviewing the position regarding any potential CGT liability due following any potential sale. • To continue to liaise with / provide reports and oral updates to the unsecured creditors and any other classes of creditor, as required, and deal with ongoing enquiries as received. <p><u>Pensions</u></p> <p>Establishing the position with regards to any Employer pension scheme, notifying the relevant parties in accordance with the legislation.</p> <p><u>Secured Creditor</u></p> <ul style="list-style-type: none"> • The secured creditors hold a mortgage or charge over assets of the insolvent estate, when that asset is sold during the insolvency the secured creditor will receive the proceeds that is subject to any valid security. If there is a surplus this will be retained in the insolvent estate. If there is a shortfall the balance is an unsecured debt in the insolvent estate.
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ST IVES CARE LIMITED (IN ADMINISTRATION) SCHEDULE OF WORK

	<ul style="list-style-type: none"> • Before making a payment to a secured creditor who holds a floating charge the office holder will need to ascertain if a prescribed part, (essentially a ring-fenced sum of money) must first be set aside for the benefit of the unsecured creditors. <p><u>Unsecured Creditors</u></p> <ul style="list-style-type: none"> • If sufficient funds are available to make a distribution to the unsecured creditors, under the Prescribed Part, the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. • As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. • There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors. • Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate. • Submitting any post appointment tax returns as required and making payment of any liability due.
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Appendix D

FRP

Schedule of pre-administration costs

	Note	Fees Charged (£)	Expenses Incurred (£)
Pre-administration costs			
FRP	18.2	2,844.25	NIL
Amounts paid		(NIL)	(NIL)
Unpaid pre-administration costs for which approval is being sought	3	2,844.25	NIL

Notes

- These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators' which is further explained below.
- Specifically, time was spent by the Administrators' and their staff prior to the making to the Administration Order. These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators' which is further explained below:
 - Statutory planning work in relation to the Administrators' appointment including internal compliance and risk procedure;
 - Discussions with the Company's secured creditors regarding the Company's financial position and the appointment;
 - Discussions with their solicitors regarding the paperwork to place the Company into Administration; and
 - Liaising with agents to obtain the company financial position and prepare a marketing brochure to assist in advertising the business for sale.

These fees are calculated on a time cost basis (in six-minute units) and represent 10.5 hours of work undertaken in this matter

It was necessary for the time to be spent on these matters in order that the Company could be placed into Administration in an orderly manner.
- The payment of these unpaid costs as an expense of the Administration is subject to approval in accordance with the Insolvency Rules and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

Appendix E

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

St Ives Care Limited - in Administration	
Estimated Outcome Statement	
£'000	Estimated to Realise
Assets	
Freehold property	750.0
Goodwill	350.0
Rent	38.0
Total sale proceeds	1,138.0
Less: security and site clearance	
Trading Loss	
Less: Legal fees	(20.0)
Less: Agent's fees	15% (17.1)
Less: Operator's Costs	
Less: Accountant fees	(6.0)
Less: Insurance	(3.0)
Less: Administrators Disbursements	(2.0)
Less: Administrators' fees	(45.0)
Available to secured creditor	1,044.9
Due to Astute	(1,209.0)
Surplus / (deficit)	(164.1)

FRP Advisory LLP
St Ives Care Limited
Company Registered Number: 07904286
B - Company Creditors

Key	Name	Address	£
CA00	Astute Capital Advisors Ltd	96-98 Baker Street, Marylebone, London, W1U 6TJ	1,238,837.30
CH01	H M Revenue & Customs	Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	24,410.17
2 Entries Totalling			1,263,247.47

FRP Advisory LLP
St Ives Care Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
RB00	Mr Sundip Bhasin	160 Westminster Bridge Road, London, SE1 7RW			
1 Entries Totalling			0.00	0.00	0.00

FRP Advisory LLP
St Ives Care Limited
Company Registered Number: 07904286
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HB00	Mr Sundip Bhasin	160 Westminster Bridge Road, London, SE1 7RW	Ordinary	1.00	25	1.00	25.00
HP00	Pura Rei Limited	15-19 Cavendish Place, London, W1G 0DD	Ordinary	1.00	75	1.00	75.00
2 Ordinary Entries Totalling					100		