

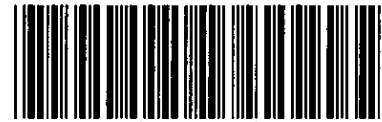
AM10

Notice of administrator's progress report



Companies House

THURSDAY



A08 *A693MN95* #328
COMPANIES HOUSE

1 Company details

Company number 0 8 0 7 4 0 7 0
Company name in full Premier Children Services Limited

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

2 Administrator's name

Full forename(s) Stephen Gerard
Surname Clancy

3 Administrator's address

Building name/number The Chancery
Street 58 Spring Gardens
Post town Manchester
County/Region
Postcode M 2 1 E W
Country

4 Administrator's name ①

Full forename(s) Steven
Surname Muncaster

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Chancery
Street 58 Spring Gardens
Post town Manchester
County/Region
Postcode M 2 1 E W
Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	2	d	3	m	1	m	1	y	2	y	0	y	1	y	6
To date	d	2	d	2	m	0	m	5	y	2	y	0	y	1	y	7

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Stephen J. J.

X

Signature date	d	1	d	9	m	0	m	6	y	2	y	0	y	1	y	7
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AM10

Notice of administrator's progress report



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 **Vedrana Marosevic**

Company name **Duff & Phelps Ltd.**

Address **The Chancery**

58 Spring Gardens

Post town **Manchester**

County/Region

Postcode

M 2 1 E W

Country

DX

Telephone **+44 (0) 161 827 9000**



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 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

Progress Report to Creditors

20 June 2017

Premier Children Services Limited (In Administration)

Joint Administrators' Progress Report to Creditors
For the period from 23 November 2016 to 22 May 2017

Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	BiLFINGER GVA, independent agents who were instructed to value and sell the assets of the Company
the Appointment Date	23 November 2016, being the date of appointment of the Joint Administrators
the Security Trustee	Mayfield Trustees Limited, the holder of a fixed and floating charge over the Company's assets
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company and/or PCS	Premier Children Services Limited (In Administration) (Company Number: 08074070)
DBEIS	The Department for Business, Energy & Industrial Strategy
the Directors	Victoria Breeze, Lindsey Blickem and Justin Rolph, the directors of the Company
EC Regulation	EC Regulation on Insolvency Proceedings 2000
FSCS	Financial Services Compensation Scheme
HMRC	HM Revenue and Customs
the Joint Administrators	Stephen Clancy and Steven Muncaster of Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
NDA	Non-Disclosure Agreement
the Reporting Period	23 November 2016 to 22 May 2017
the Purchaser	Artemis Young Person's Care and Education Services Limited
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential creditors
the Proposals	The Joint Administrators report to Creditors and Statement of Proposals dated 12 January 2017
RPS	Redundancy Payments Service
the Rules	The Insolvency (England and Wales) Rules 2016
The Secured Creditor	Mayfield Trustees Limited, the holder of a fixed and floating charge

	over the Company's assets
SFCS	Sussex Fostering & Children's Services Limited
SIPP	Self-Invested Personal Pension
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SIP 13	Statement of Insolvency Practice 13 – Industry best practice for Insolvency Practitioners in relation to disclosure of connected party transactions
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date
the Pension Trustees	Greyfriars Asset Management, Berkeley Burke SIPP, Krestons SIPP, Liberty SIPP, Hartleys Lifetime SIPP, Ethika, Corinthian Pantheon Trust, Alltrust SIPP, The WGF Ventures Retirement Benefit Scheme, STM Life Assurance PCC, Envisiage Ltd, Quantum Trust and EFPG Diamond Personal
the Subsidiary Companies	SFCS and UCH, the subsidiary companies owned 100% by the Company
UCH	Unique Care Homes Limited

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3. Progress of the Administration
4. Investigations
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2. Joint Administrators' Receipts and Payments Account
3. Analysis of Time Charged and Expenses Incurred
4. Creditors' Rights
5. Proof of Debt Form

Names of Joint Administrators: Stephen Clancy
Steven Muncaster

Date of Appointment: 23 November 2016

Date of Report: 20 June 2017

Appointed by: Victoria Breeze
53 Fountain Street
Manchester
M2 2AN

Court Reference: High Court of Justice, Chancery Division, Manchester
District Registry No. 3068 of 2016

1. Introduction

- 1.1 The Joint Administrators were appointed on the Appointment Date by the Directors of the Company pursuant to Paragraph 22 of Schedule B1 to the Act.
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by either of the Joint Administrators.
- 1.3 The purpose of this report is to provide creditors with the details of the progress of the Administration in the Reporting Period.
- 1.4 This report should be read in conjunction with the Proposals.
- 1.5 Statutory information on the Company is attached at Appendix 1.

2. Joint Administrators' Report and Statement of Proposals

- 2.1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as there were deemed to be insufficient realisations to enable a distribution to non-preferential creditors. No meeting was convened and the Proposals were deemed to have been approved by creditors on 24 January 2017.
- 2.2 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
 - Rescuing the Company as a going concern: or
 - Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration): or
 - Realising property in order to make a distribution to one or more secured or preferential creditors.
- 2.3 The first objective will not be achieved as there are insufficient funds and assets available to enable the Company to be rescued as a going concern.
- 2.4 The second objective may not be achievable as there is no evidence to suggest that it is likely that a better result for the Company's creditors as a whole will be achieved than if the Company was wound up.
- 2.5 The Joint Administrators are pursuing the third objective as it is anticipated that a distribution will be paid to the Secured Creditor.

3. Progress of the Administration

- 3.1 The manner in which the affairs and business of the Company have been managed since the appointment of Joint Administrators and will continue to be managed and financed are set out below.

Background Information

- 3.2 Background information regarding the Company is included below for completeness; this information was also provided to creditors in the Proposals.

- 3.3 PCS was incorporated in May 2012 as a special purpose vehicle to facilitate *inter alia* the acquisition and growth of UCH and SFCS. PCS's only assets are its investments in UCH and SFCS and it does not and has never traded.
- 3.4 Since the initial acquisition of UCH in 2013, that business has grown organically and currently offers integrated therapeutic education and care services from five care homes across Norfolk to children aged between 10 and 18 who display and experience social emotional and mental health difficulties. UCH also owns the freehold interest in two of UCH's homes known as Newton House and The Shielings. SFCS is an established and independent fostering agency situated in Polegate, East Sussex.
- 3.5 The initial acquisition and subsequent growth of UCH and SFCS was funded via two loan note instruments totalling approximately £6.7m, one with a three year term and the other with a five year term. Funds were raised via approximately 220 individuals who invested in to PCS via their SIPP, the majority of which were advised by their own independent financial advisor.
- 3.6 Due to PCS's high level of debt, as a group, PCS and its Subsidiary Companies combined have traded at a loss since their inception and have experienced difficulties in meeting PCS's ongoing interest obligations and repaying investments as they matured.
- 3.7 Following profitable trading being reported by UCH at its February 2016 financial year end, the Directors began to investigate the possibility of restructuring PCS's debts with a high street lender. Broadly, the Directors advised that they had secured terms to restructure PCS's debts based on growth targets. The restructure required the consent of all Pension Trustees, which was not forthcoming.
- 3.8 Importantly, however, had the consent of all Pension Trustees been forthcoming, the Joint Administrators understand this would have waived the rights of individual investors to pursue financial compensation via the FSCS for the shortfall in their investment, which ultimately vetoed the Directors' ability to restructure PCS's debt.
- 3.9 Despite an improved trading position for UCH and SFCS being seen at the end of 2016, the ongoing debt obligations in PCS could not be serviced and therefore the Company was insolvent. The Directors ultimately took the decision to seek professional advice and it was determined that the most appropriate course of action would be to place the Company into Administration.

Asset Realisations

Sale of Shareholding in Subsidiary Companies

- 3.10 As the Company's principal activity was that of a holding company, there was no business as such to sell. As a result, the Joint Administrators concentrated on the realisation of the Company's assets, being its shares in the Subsidiary Companies.
- 3.11 The Agents, who are industry specialists, were instructed to value the business of the Subsidiary Companies and conduct a targeted marketing campaign to find a buyer for the shares and thus the businesses as a whole.
- 3.12 The Joint Administrators also engaged Cole Associates Limited, Corporate Finance specialists, to value the shares held in the Subsidiary Companies, to ensure that the shares were sold at market value.

- 3.13 NDAs were provided to seven interested parties, which in turn were signed and the interested parties were given access to a data room containing pertinent financial and operational information on the Company and Subsidiary Companies.
- 3.14 A deadline for offers was originally set for 16 December 2016, and then extended to 21 December 2016, to give interested parties sufficient time to review the information provided and formulate best and final offers.
- 3.15 Two offers were received from two connected parties. The Joint Administrators' solicitors advised that the terms of one of the offers were not feasible, because of the conditionality attached to the offer, and therefore this offer was rejected. An offer from the Purchaser for the sum of £1,150,000 was duly accepted.
- 3.16 This offer was recommended by the Agents as it represented the best value for the creditors of the Company within the time constraints and taking into account the sensitive nature of the services provided by the Subsidiary Companies. The Agents commented that the share sale required careful management and the positive engagement of the Directors to ensure the services offered by the Subsidiary Companies were protected and that commissioners and regulators were assured with respect to the safety and stability of the services.
- 3.17 It was necessary for the Joint Administrators to protect the existing business, being the care and education of a vulnerable client group, and to mitigate the risk of the value of the business deteriorating as a result of any action by commissioners and other stakeholders, potentially to the point of the business failing and the realisation falling to the property value only. As such, it was vital to complete the sale in as short a timeframe as possible.
- 3.18 The exchange of contracts took place on 3 February 2017 and the sale completed on 1 March 2017. A solicitors' undertaking to pay the full consideration of £1,150,000 was received upon completion. The funds were received two hours after completion. The consideration was split as follows between the Subsidiary Companies:

Subsidiary	Consideration of sale of shares
SFCS	£900,000
UCH	£250,000

- 3.19 The shares were purchased by a connected party, therefore in accordance with SIP13, the full details of the transaction are set out below:

Nature of the Transaction	A sale of the 100% shareholding in the Subsidiary Companies
Amount of Consideration	£1,150,000
Date Consideration Paid	1 March 2017
Name of Purchaser	Artemis Young Person's Care and Education Services Limited
Details of Connected Parties	The three directors of the Company are also directors of the Purchaser. The individuals are Victoria Breeze, Lindsey Blickem and Justin Rolph.

- 3.20 There are no other shares to be realised for the benefit of the estate.

Bank Interest

- 3.21 The sum of £18 has been received during the Reporting Period in respect of gross bank interest.

Other Matters

- 3.22 During the course of the Administration, the Joint Administrators have been reviewing the books and records of the Company, and meeting with a number of the Directors, to identify any further assets which may be realisable for the benefit of creditors.
- 3.23 The Joint Administrators have been made aware of an outstanding loan account with a connected party, which is in the process of being pursued. At this stage the Joint Administrators are unable to provide any further details so as not to prejudice the position of the claim (s).
- 3.24 Further details will be provided to creditors in the next report.

4. Investigations

- 4.1 The Joint Administrators have a statutory obligation to file a report with DBEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators appointment. The content of this report is confidential and was submitted to the Insolvency Practitioners Compliance Unit on 20 February 2017.
- 4.2 The Joint Administrators' investigations into the Company's affairs are currently ongoing. The Joint Administrators cannot, at this stage, detail the nature of these investigations as it may hamper any further action that may be required. However, should any of the Company's creditors have information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please contact this office.

5. Dividend Prospects / Prescribed Part

Secured Creditors

- 5.1 In consideration for the monies advanced by the loan note holders via the Security Trustee, the Company granted the Security Trustee a debenture, which confers fixed and floating charges over all of the assets of the Company dated 22 August 2013. The security trustee was originally Harold Sharp Limited; Mayfield Trustees Limited took over as security trustee on 3 October 2014. Companies House does not reflect this change.
- 5.2 According to the SOA, the Company's indebtedness to the loan note holders as at the Appointment Date was approximately £6.3m subject to accruing interest and charges. A number of individual loan note holders and some SIPPs have submitted their claims in the Administration.
- 5.3 At this stage, it is anticipated that there will be insufficient realisations to repay the Security Trustee, and therefore the loan note holders in full. However a distribution will be made once the Joint Administrators are satisfied that asset realisations are complete. The quantum and timing of the distribution are uncertain at this stage and depend on future asset realisations, costs of realisations and the value of total agreed claims.
- 5.4 It is expected that a distribution will be made to the Security Trustee, who will in turn make a distribution to individual loan note holders or to the SIPPs.

Preferential Creditors

- 5.5 Although the Joint Administrators are yet to receive notification of the preferential creditors' claims, at this stage, it is anticipated that there will be insufficient funds available to enable a distribution to preferential creditors.

- 5.6 It is likely that a significant element of the preferential claim will be employees' claims which are mostly subrogated to the Secretary of State, following payment by the RPS.
- 5.7 Following the Appointment Date, one of the Company's four employees was made redundant. The remaining three employees were employed by UCH and transferred under TUPE. It is the Joint Administrators' understanding that all salaries were paid up to date therefore it is anticipated there will be limited, if any, preferential claims in relation to the Company.

Prescribed Part

- 5.8 The Company granted a floating charge to the Security Trustee on 22 August 2013 and the Prescribed Part provisions will apply.
- 5.9 However, based upon current information known at present, the sale of the shares in the Subsidiary Companies will constitute a fixed charge realisation. Therefore, in the absence of any floating charge realisations, the Joint Administrators will not be required to set aside the Prescribed Part.

Non-Preferential Creditors

- 5.10 According to information provided to the Joint Administrators, non-preferential creditors total £92,852, all of which relates to Trade & Expense Creditors. This figure differs from the Directors' SOA figure, which is £18,905.
- 5.11 There are no HMRC arrears according to the SOA, and the Joint Administrators have not been made aware of any claim from HMRC.
- 5.12 Based upon current information, it is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential creditors of the Company.
- 5.13 If not already done so, creditors of the Company should complete the proof of debt form at Appendix 5 and return it to the Joint Administrators.

6. Joint Administrators' Receipts and Payments Account

- 6.1 The Joint Administrators' Receipts and Payments Account for the Reporting Period is shown at Appendix 2.
- 6.2 As at the end of the Reporting Period, there was a cash balance of £1,062,523.

7. Pre-Administration Costs

- 7.1 On 27 January 2017, the following amounts in respect of Pre-Administration costs (plus VAT) were approved by the Secured Creditor, to be paid out of the assets of the Company:

Name of Recipient	Brief Description of Services Provided	Total Amount Incurred (£)
Duff & Phelps	Discussing the upcoming appointment with the Directors, the Secured Creditor the agents and solicitors, internal planning meetings in connection with the Administration	11,332
JMW Solicitors	Assist with placing the Company into Administration, drafting appointment documents and advising on other ad hoc legal matters	4,218
Total Unpaid Pre-Administration Costs		£15,550

7.2 All of the above costs are yet to be paid.

8. Joint Administrators' Costs and Expenses

- 8.1 The Joint Administrators' basis of remuneration was approved on the basis of time properly charged by the Secured Creditor on 27 January 2017. The drawing of Category 2 Disbursements was also approved on the same date. The fee estimate approved was for a total of £195,105, which effectively acts as a cap of the Joint Administrators' fee which may be drawn, unless any further approval is requested.
- 8.2 The time costs charged in the period since the Appointment Date by the Joint Administrators are as analysed at Appendix 3. Time costs total £215,924, representing 559 hours at an average charge out rate of £387.
- 8.3 In accordance with SIP 9, the Joint Administrators have provided creditors with additional information regarding major areas of time during the Reporting Period recorded below:
- 8.4 Time costs of £48,509 have been incurred under the heading Asset Realisations. This relates to liaising with interested parties, the Agents and appointed solicitors in negotiating a sale of the shares in the Subsidiary Companies to the Purchaser, for the sum of £1,150,000.
- 8.5 Time costs of £62,050 have been incurred under the heading Investigations. This relates to time spent conducting an investigation into the Company's conduct prior to the Administration and submitting a report to the Insolvency Practitioners Compliance Unit, which is a statutory obligation. In addition, time has been spent on further investigations which may result in additional realisations for the benefit of creditors, although the quantum and timing of any realisations is uncertain at present.
- 8.6 The time costs to date exceed the fee estimate provided to creditors in the Proposals. The main areas of time which differs from the fee estimate are Administration & Planning and Investigations.
- 8.7 The fees estimated for Administration & Planning are £71,850 compared to fees incurred to date of £94,056. This is in the main due to an increase in time costs incurred in Strategy Planning and Control, relating to dealing with the progress of the Administration and internal meetings regarding the case strategy.
- 8.8 The fees estimated for Investigations are £38,055 compared to fees incurred to date of £62,050. The Joint Administrators, together with their solicitors, are conducting a thorough investigation into the conduct of the Company prior to the Administration, including the conduct of the Directors and any former directors which acted for the Company.

- 8.9 Approval to increase in the fee estimate will be requested from the Secured Creditor. Any increase will be reported to creditors in the next report.
- 8.10 No remuneration has been drawn to date.
- 8.11 The Joint Administrators' disbursements are also detailed at Appendix 3.
- 8.12 The Joint Administrators have incurred expenses in dealing with the Administration of the Company and these are detailed at Appendix 3.
- 8.13 A statement of creditors' rights concerning the Joint Administrators' fees is enclosed at Appendix 4.

9. Ending the Administration and Conclusion

- 9.1 An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent.
- 9.2 As it is likely that there will be insufficient asset realisations to make a distribution to non-preferential creditors, the Joint Administrators will exit the Administration via Dissolution.
- 9.3 It may be necessary to extend the Administration depending on the length of time needed to realise any further assets, to conclude the Joint Administrators' investigations, pursue a number of third party claims and agree the claims of the loan note holders, in order to make a distribution to the Security Trustee.
- 9.4 Creditors will be informed of any extension in the next report.

10. Next Report

- 10.1 The Joint Administrators are required to provide a Progress Report within one month of every six months. The next report will be issued no later than 17 November 2017.
- 10.2 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Vedrana Marosevic of this office.



Stephen Clancy
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Stephen Clancy and Steven Muncaster, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation 17 May 2012

Registered Number 08074070

Company Directors Victoria Elizabeth Breeze
Lindsey Victor Blickem
Justin James Rolph

Company Secretary Victoria Elizabeth Breeze

Shareholders Acquiror Investment Group Ltd – 65%
Elizabeth Mary O'Shea – 5%
Jonathan Paton – 5%
Yannis Alexandros Loucopoulos – 5%
Justin Rolph – 5%
Andrew Sweeney – 5%
Lororton Investments Ltd – 4%
Victoria Breeze – 3.5%
Lindsey Blickem – 2.5%

Trading Address Holland House
1-5 Oakfield
Sale
Cheshire
M33 6TT

Registered Office **Current:**
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Former:
Holland House
1-5 Oakfield
Sale
Cheshire
M33 6TT

Any Other Trading Names None

Appendix 2

Joint Administrators' Receipts and Payments Account

Premier Children Services Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 22/05/2017

S of A £	£	£
SECURED ASSETS		
Shareholding in Subsidiary Companies	1,150,000.00	1,150,000.00
COSTS OF REALISATION		
Legal Fees	35,207.50	
Legal Disbursements	1,185.00	(36,392.50)
ASSET REALISATIONS		
Bank Interest Gross	17.74	17.74
COST OF REALISATIONS		
Land Registry Charges	11.00	
Agents/Valuers Fees	39,250.00	
Irrecoverable VAT	11,841.50	(51,102.50)
		1,062,522.74
REPRESENTED BY		
Floating/main current account		1,062,522.74
		1,062,522.74

Note:

Appendix 3

Analysis of Time Charged and Expenses Incurred

ANALYSIS OF TIME COSTS FOR THE PERIOD 23/11/2016 to 22/05/2017

ADM-Admin. - Post Appt.

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Case review and Case Diary management	33.50	1.70	1.00	4.25	0.00	40.45	19,304.50	477.24
Cashiering & accounting	4.60	0.60	0.40	2.45	0.00	8.05	3,198.75	397.36
Dealings with Directors and Management	3.80	37.55	1.70	0.50	0.00	43.55	18,327.00	420.83
IPS set up & maintenance	0.00	0.20	0.00	2.50	0.00	2.70	534.00	197.78
Statement of affairs	12.60	0.00	0.00	2.45	0.00	15.05	6,992.25	464.60
Statutory matters (Meetings & Reports & Notices)	8.70	10.00	10.10	25.30	0.00	54.10	16,149.00	298.50
Strategy planning & control	35.40	13.90	3.10	8.25	0.00	60.65	26,728.50	440.70
Tax Compliance/Planning	5.10	0.20	0.00	0.30	0.00	5.60	2,821.50	503.84
Creditors								
Communications with Creditors/Employees	5.50	2.90	5.00	20.45	0.00	33.85	8,980.25	265.30
Non Pref Creditors/Employee claims handling	0.00	0.40	1.70	1.80	0.00	3.90	859.50	220.38
Secured Creditors	0.00	3.50	0.00	0.00	0.00	3.50	1,470.00	420.00
Investigations								
CDDA & reports & Communication	0.00	78.60	0.00	31.35	0.00	109.95	37,007.25	336.58
Financial review and investigations (S238/239 etc)	0.00	58.50	1.50	0.00	0.00	60.00	25,042.50	417.38
Realisation of Assets								
Freehold and Leasehold Property	0.00	5.50	0.00	0.00	0.00	5.50	2,310.00	420.00
Sale of business	9.40	92.75	5.00	4.65	0.00	111.80	46,199.00	413.23
Total Hours:	118.60	306.30	29.50	104.25	0.00	558.65		386.51
Total Fees Claimed:	62,858.00	128,585.50	8,770.00	15,710.50	0.00		215,924.00	

Premier Children Services Limited (In Administration)
Joint Administrators' Expenses

			Reporting Period	
Company	Activity	Fee Basis	Incurred (£)	Amount Paid (£)
Professional Advisors				
Kingshills LLP	Solicitors - dealing with the appointment, the sale of the shares in Subsidiary Companies and providing ad hoc legal advice	Time Costs	36,221.50	35,207.50
		Disbursements	1,185.00	1,185.00
BILFINGER GVA	Agents - Valuation of the businesses and assets of UCH and SFCS	Fixed Fee	39,250.00	39,250.00
TOTAL			£76,656.50	£75,642.50

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Premier Children Services Limited (In Administration)
Joint Administrators' Disbursements

Description	Reporting Period	
	Incurred (£)	Amount Paid (£)
Category 1		
Land Registry Search Fees	11.00	11.00
Statutory Advertising	84.60	0.00
Statutory Bond	225.00	0.00
Data Room	500.00	0.00
	<u>820.60</u>	<u>11.00</u>
TOTAL	<u>820.60</u>	<u>11.00</u>

The above costs exclude VAT.

There are no Category 2 disbursements.

Appendix 4

Statement of Creditors' Rights

STATEMENT OF CREDITORS RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

'Office-holder' is the current Administrator or Liquidator as applicable

Information for creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> (click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

Creditors have the right to request information from the office-holder under rule 18.9

A secured creditor, a non-preferential creditor with the concurrence of at least 5% in value of the non-preferential creditors (including the creditor in question) or any non-preferential creditor with the permission of the court may make a written request to the office-holder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the office-holder giving reasons for not providing all the information requested or the expiry of the 14 days within which an office-holder must respond to a request.

Creditors have the right to challenge the office-holder's remuneration and expenses under rule 18.34

A secured creditor, an non-preferential creditor with the concurrence of at least 10% in value of the non-preferential creditors (including that creditor) or any non-preferential creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the office-holder's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the Progress Report where the charging of the remuneration or the incurring of expenses in question occurs.

Appendix 5

Proof of Debt Form

Administration Claim Form

Premier Children Services Limited - In Administration Date of Administration: 23 November 2016	
Name of creditor (If a company please also give company registration number).	
Address for correspondence	
Tel No:	REF: Contact:
Total amount of claim, as at date of Administration Order, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration, less any payments made after that date in respect of such claim, and any adjustment by way of set off.	DETAIL CLAIM: £
If the amount above includes outstanding uncapitalised interest please state amount.	£
Details of any documents by reference to which the debt can be substantiated.	
Particulars of how debt arose and date incurred (use space overleaf if necessary)	
Particulars of any security held, the value of the security, and the date it was given.	
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
Signature of creditor or person authorised to act on his behalf: Name in BLOCK LETTERS:	
Position with or in relation to creditor:	
Address of person signing (if different from 2 above):	

PLEASE ATTACH ANY DOCUMENTARY EVIDENCE OF CLAIM (eg statements, invoices)

Admitted to vote for <div style="text-align: right;">£</div>	Admitted for dividend for <div style="text-align: right;">£</div>
Date	Date
Chairman / Administrator	Administrator