

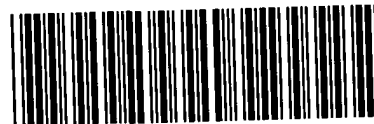
# AM10

## Notice of administrator's progress report



Companies House

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09/10/2020

#139

COMPANIES HOUSE

### 1 Company details

Company number 0 2 9 8 3 9 1 9

Company name in full Saintfield Limited

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

### 2 Administrator's name

Full forename(s) Colin

Surname Hardman

### 3 Administrator's address

Building name/number Smith & Williamson LLP

Street 25 Moorgate

Post town London

County/Region

Postcode E C 2 R 6 A Y

Country

### 4 Administrator's name ①

Full forename(s) Henry Anthony

Surname Shinnars

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

### 5 Administrator's address ②

Building name/number Smith & Williamson LLP

Street 25 Moorgate

Post town London

County/Region

Postcode E C 2 R 6 A Y

Country

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

# AM10

## Notice of administrator's progress report

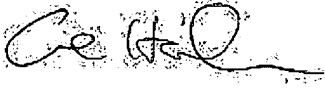
### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	
To date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's signature	Signature X  X								
Signature date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

**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 Lazarou

Company name Smith & Williamson LLP

Address

25 Moorgate

Post town

London

County/Region

Postcode

E C 2 R 6 A Y

Country

DX

119507 Finsbury Square EC2

Telephone

020 7131 4000

**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.

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

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**Saintfield Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

**12/03/2020 To 11/09/2020**

S of A £		£	£
	<b>GENERAL FIXED CHARGE</b>		
(106,767.00)	Hollyblue Healthcare (Ulster) Limited	NIL	
	Rental income	101,333.34	101,333.34
	<b>FLOATING CHARGE ASSET REALISATIONS</b>		
2.00	Fixtures & Fittings	NIL	
1.00	Equipment, Plant & Machinery	NIL	
1.00	Office & Computer Equipment	NIL	
NIL	Pre-Payments & Other Debtors	NIL	
1,480.00	Cash at Bank	NIL	
102,583.00	Book Debts	121,344.15	
NIL	FSHC (Central Services) Limited	NIL	
NIL	FSHC Group Limited	NIL	
	Bank Interest Gross	122.55	121,466.70
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees (1)	2,083.33	
	Statutory Advertising	91.00	
	Admin Funding	61,477.31	
	Bank Charges	5.20	(63,656.84)
	<b>PREFERENTIAL CREDITORS</b>		
(43,007.00)	Employees Wage Arrears & Holiday Pay	NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(17,028.00)	Trade & Expense Creditors	NIL	
(18,185.00)	Employees	NIL	
(28,948.00)	HMRC - PAYE/NIC	NIL	
(16,527.00)	Accruals & Other Creditors	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	NIL
<b>(126,397.00)</b>			<b>159,143.20</b>
	<b>REPRESENTED BY</b>		
	VAT Receivable Flt Chg		18.20
	FCR Clients Deposit A/c (IB)		101,333.34
	Clients Deposit (Int Bearing)		57,791.66
			<b>159,143.20</b>



**Cedarhurst Lodge Limited  
Edgewater Lodge Limited  
Saintfield Limited  
Laudcare Limited  
(all in administration)  
("the Companies")**

Joint administrators' progress report for the periods:-

Laudcare Limited: 11 March 2020 to 10 September 2020

Cedarhurst Lodge Limited, Edgewater Lodge Limited and Saintfield Limited: 12 March 2020 to 11 September 2020

8 October 2020



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# 1. Glossary

Abbreviation	Description
the Companies	Cedarhurst Lodge Limited Edgewater Lodge Limited Saintfield Limited Laudcare Limited
The CE&S companies	Cedarhurst Lodge Limited Edgewater Lodge Limited Saintfield Limited
the joint administrators of Cedarhurst Lodge Limited, Edgewater Lodge Limited and Saintfield Limited	Colin Hardman and Henry Shinnars of Smith & Williamson LLP
the joint administrators of Laudcare Limited	Colin Hardman and Henry Shinnars of Smith & Williamson LLP and Daniel Smith and Oliver Haunch of Grant Thornton UK LLP
S&W	Smith & Williamson LLP
GT	Grant Thornton UK LLP
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs
the Landlords / the secured creditors	Hollyblue Healthcare (Ulster) Limited Hollyblue Healthcare (Spring) Limited (together, the Hollyblue Homes)
QFCH (also referred to as the 'secured creditors')	Qualifying Floating Charge Holder - a secured creditor who has the power to appoint an administrator, in these cases the QFCHs are: <ul style="list-style-type: none"> <li>Hollyblue Healthcare (Spring) Limited Re. Laudcare Limited</li> <li>Hollyblue Healthcare (Ulster) Limited Re. Cedarhurst Lodge Limited, Edgewater Lodge Limited and Saintfield Limited.</li> </ul>
FSHC/Four Seasons	Four Seasons Healthcare Group
the Care Homes	Cedarhurst Lodge Care Home, Cedarhurst Road, Belfast, BT8 7RH. Edgewater Lodge Care Home, Seaview Suite, 4 Sunnydale Avenue, Donaghadee, BT21 0LE. Saintfield Care Home, 4 Old Saintfield Road, Belfast, BT8 8EY.

Abbreviation	Description
	Laudcare Limited: Blackwell Vale Care Home, Durdar Road, Carlisle, Cumbria, CA2 4SE. Stanshawes Care Home, 11 Stanshawes Drive, Yate, Bristol, BS37 4ET. Willoughby Grange Care Home, Willoughby Road, Boston, Lincolnshire, PE21 9EG.
the Loyds' homes	Care homes known as 'Kingsmead', 'Ladymead', 'Oaktree' and 'Avonmead' forming the Loyds group portfolio and are being dealt with by GT.
The Loyds group	A group of companies being the landlord of the Loyds' homes noted above and a secured creditor of Laudcare Limited.
the Operators	Cedarhurst Lodge (Spring) Limited Edgewater Lodge (Spring) Limited Saintfield Lodge (Spring) Limited Careport Advisory Services Limited (re. Blackwell Vale Care Home) Premier Care Solutions (Stannington) Limited (re. Stanshawes and Willoughby Grange Care Homes)
the Sub-Agent / Electus	Electus Healthcare 1 Limited (re. CE&S care homes)
RQIA	The Regulation & Quality Improvement Authority
CQC	The Care Quality Commission
TUPE	Transfer of Undertakings (Protection of employment) Regulations 2006
RPS	Redundancy Payments Service
Directors	The directors of the Companies as at the date of appointment



## 2. Introduction & Summary

This report provides an update on the progress in the administrations of the Companies for the six month periods ended 10 and 11 September 2020 respectively. It should be read in conjunction with the administrators' proposals dated 4 May 2020. By way of reminder, we, Colin Hardman and Henry Shinnars, of S&W, 25 Moorgate, London, EC2R 6AY, were appointed administrators of the CE&S companies on 12 March 2020 and of Laudcare Limited on 11 March 2020. Daniel Smith and Oliver Haunch of GT were also appointed joint administrators of Laudcare Limited on 11 March 2020:

- On the date the Companies entered into administration, the joint administrators entered into operating agreements with the Operators and in the cases of CE&S the Sub-Agents for each of the remaining Care Homes. These operating agreements have enabled the Care Homes to continue operating without any disruption, whilst the Operators sought to obtain the necessary registrations with the CQC and RQIA pending a sale of the Companies' business and assets completing.
- Finance has been provided by the QFCHs, as part of a working capital facility to support the Companies' trading and other costs.
- The business and assets of Stanshawes and Willoughby Grange care homes have been sold as a going concern to Stanshawes Care Home Limited and Willoughby Grange Limited respectively on 1 June 2020. The consideration in this respect is set out in the attached receipts and payments accounts and within the body of this report.
- Buyers have not yet been secured for the businesses and assets of the remaining Care Homes, of which trading is continuing via the Operators and where applicable the Sub-Agent.
- The objective of the administrations has not yet been achieved, namely objective 3(1)(b) - a better result has been achieved for the creditors as a whole than would have been the case had the Companies been wound up (without first being in administration). The administrators remain confident that this objective will be achieved. The administrations are ongoing.
- The principal assets of the Companies are the book debts.
- To date, no distributions have been made to the QFCHs. A substantial shortfall is anticipated to the QFCHs.
- The joint administrators' fees are subject to approval by the QFCHs.
- No preferential claims have been received and none are anticipated.
- In accordance with Section 176A of the Insolvency Act 1986, the Prescribed Part does not apply in these cases, as there are no floating charges created on or after 15 September 2003.
- It is anticipated that there will be no funds available for unsecured creditors. Subject to any other matters which would require the Companies to move into liquidation, once the joint administrators have filed their notices of ceasing to act with the Registrar of Companies, steps will be taken to dissolve the Companies.
- If the joint administrators think that a distribution will be made to unsecured creditors, other than by way of any applicable Prescribed Part distribution, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Companies automatically into CVL, in order that the distribution can be made
- In the administrators' proposals, we made a statement pursuant to P52(1)(b) Sch B1 and accordingly, a creditors' decision to approve the proposals was not sought. The proposals were approved by way of a deemed approved procedure. No request for a creditors' meeting was received and the proposals were deemed approved on 19 May 2020.
- No creditors committees have been formed.

## 3. Progress of the administrations

Attached at Appendix I is our receipts and payments account for the period from 11 March 2020 to 10 September 2020 in respect of Laudcare Limited and for the period from 12 March 2020 to 11 September 2020 in respect of CE&S.

These receipts and payments accounts also include a comparison with the Directors' SOA values. It should be noted that the SOA values reflected in the receipts and payments account of Laudcare Limited which was provided in the administrators' proposals, were estimates based on the Company records at that time and have now subsequently been updated following receipt of the finalised SOAs submitted by the Directors.

It should also be noted that the Directors' SOA for all of the Companies have not been verified by the administrators and do not necessarily reflect the value of asset realisations the administrators believe will be achieved, nor do the value of creditors' liabilities reflect amounts verified or approved by the administrators.

Attached at Appendix II is GT's receipts and payments account for the period from 11 March 2020 to 10 September 2020 in respect of Laudcare Limited, solely with regard to the Loyds' homes.

### 3.1 Sale of Business and Assets – Stanshawes and Willoughby Grange Care Homes

As reported in our proposals, the Care Homes continued operating without disruption, via operating agreements, whilst buyers were secured and the interested parties sought to obtain their CQC and RQIA registrations.

A sale of the Stanshawes and Willoughby Grange care homes completed to the Operators as follows:

	Stanshawes Care Home	Willoughby Grange Care Home
Date of sale	1 June 2020	1 June 2020
Purchaser	Stanshawes Care Home Limited	Willoughby Grange Limited
Consideration:		
Plant & equipment	£2,900	£3,450
Goodwill	£1	£1
Intellectual property	£1	£1
Premises	£1	£1
Stock	£1	£1
WIP	£1	£1
Post administration book debts	£1	£1
Customer lists	£1	£1
Know-how	£1	£1
Assumed contracts	£1	£1
Commercial records	£1	£1

We instructed independent agents, SIA Group Asset Ingenuity Limited ("SIA"), to undertake a valuation of the tangible assets. SIA confirmed its independence, that it is qualified by the Royal Institute of Chartered Surveyors ("RICS") and also that it holds adequate professional indemnity insurance.

Owing to circumstances surrounding COVID-19, SIA undertook a desktop valuation of the tangible assets.

The valuations were based on two scenarios of an in-situ and ex-situ basis, the former being a sale of the assets as a whole for use in their current working place, and the latter being for removal from the premises at the expense of the purchaser(s).

The values placed on these assets were reported as follows:

	In-Situ (£)	Ex-Situ (£)
Stanshawes	10,825	2,900
Willoughby Grange	13,730	3,450

At the time of the valuation, SIA reported that, owing to the COVID-19 pandemic, this would impact on sales to foreign buyers and potentially domestic buyers alike. Furthermore, given the likelihood of a recession, markets could be depressed and buying capacity may well be reduced. The valuations were therefore reported on the

basis of 'material valuation uncertainty' and consequently, it was recommended that less certainty and a higher degree of caution should be attached to the valuation than would normally be the case.

The purchaser set out their offers at the level of the ex-situ basis for the following reasons:

- **Infection control issues** - The majority of the furniture looked in good condition but because it has been soiled over a period time, this is now ingrained in the furniture.
- **Standard of the furniture** - The bedroom furniture is dated in their view and does not meet current best practice. In order to compete with other local homes, they would need to acquire better furniture.
- **Questionable ownership** - They believed the Landlord was entitled to the equipment under the terms of the lease, but in the interests of completing a transaction in a timely manner, they were prepared to make this offer.

We sought SIA's comments on the offers received and were advised that whilst they could not comment on the point of questionable ownership, given the impact of Covid-19 on the care sector, they did not feel we would be able to achieve a higher realisation than the ex-situ valuation through any other means of sale and, that completing a sale in situ would also minimise costs. SIA therefore recommend acceptance of the offer on the basis that there had not been any other in situ offers received.

The administrators also considered that Landlord consent was required in order for the leases on the homes to be assigned to the purchasers. In the event that all parties are unable to agree a transaction acceptable to stakeholders, including the secured creditors, the care homes were at risk of closing. In the event of closure, the costs of removing and storing the chattel assets would far outweigh their ex-situ realisable value. In addition, closure would lead to staff redundancies which would increase creditor claims in the administration.

For the purpose of transparency, we would advise that the directors of the purchasers are also the directors of the Landlord of those homes.

### 3.2 Leasehold premises

The Companies hold the following leases on the Care Homes:

	Lease start date	Lease expiry date
Cedarhurst Lodge	06/02/1995	05/02/2020
Edgewater Lodge	27/03/1997	26/03/2022
Saintfield Lodge	06/02/1995	05/02/2020
Laudcare Limited - Blackwell Vale	04/10/1996	03/10/2021
Laudcare Limited - Willoughby Grange	04/10/1996	03/10/2021
Laudcare Limited - Stanshawes Lodge	19/12/1996	18/12/2021

On 19 March 2020, we instructed independent agents, Avison Young (UK) Limited ("Avison Young"), to provide advice on the leasehold value of each of the Care Homes. Avison Young are qualified by the Royal Institute of Chartered Surveyors ("RICS") and have confirmed their compliance with the provisions of the RICS Valuer Registration Scheme.

The valuation report reflects that in the current market, it is highly unlikely a premium will be achieved for the leasehold interests. The leases are therefore considered onerous by the administrators.

Accordingly, only a £1 nominal value is anticipated per lease, as part as a sale of the business and assets of each care home as a going concern. As set out at section 3.1 above, a £1 nominal value has been received for each of the leasehold interests in Stanshawes and Willoughby Grange care homes.

The Landlords of the remaining homes are currently in ongoing negotiations to sell the freeholds. The sale of the freeholds is expected to be tied in (subject to advice) to the sale of the businesses and assets of these remaining care homes.

### 3.3 Rental income

The rental income from the Operators are equal to the value of rent due to the Landlords. The Landlords have not yet requested these funds and have to date, allowed this income to remain in the administration estates for funding purposes. The Landlords are entitled to request these funds at any time.

### 3.4 Cash at bank

The Companies each held three bank accounts for each of the Care Homes, comprising a main account, an account reported as used for fundraising ("PA account") and an account known as the 'residents' funds' ("RF account"), which the administrators are advised are funds belonging to the residents of the respective Care Homes to allow them to purchase specific items.

The balances of the PA and RF accounts have been transferred to accounts controlled by the Operators, owing to the nature of those funds, as the balances were not assets belonging to the administration estates. Those accounts have now been closed.

The Companies' main bank accounts reflect the following balances as at the date of the administrations (including all transactions on the date of the administrations):

	Main Account (£)
Cedarhurst Lodge Limited	NIL
Edgewater Lodge Limited	5,161.56
Saintfield Limited	NIL
Laudcare Limited - Blackwell Vale	NIL
Laudcare Limited - Stanshawes	70,898.03
Laudcare Limited - Willoughby Grange	81.34

The above balances have been transferred to the administration estate accounts. However, the receipts and payments accounts reflect that no cash at bank has been realised for reasons set out below.

The main account balances in the run up to the administrations consist of fees paid for pre and post administration services. The operating agreements set out that fee income for the post-administration period would be due to the Operators. Reconciliations have therefore been carried out in this respect. This work has revealed that certain sums were due to the new Operators. These funds have been transferred, as and when received into the Companies' post-appointment bank accounts, to the relevant operators.

Prior to the administrations, the Companies' operations included a daily sweep of funds from its main bank accounts to FSHC, who had control of the Companies' bank accounts.

On reviewing the bank statements, transfers to FSHC are shown in the immediate pre-administration period. These funds are considered to be assets of the estates and also include post-administration fee payments due to the Operators, which have been met at the expense of the estates.

We have entered into correspondence with FSHC in this respect and are continuing to reconcile the positions. It has since proved necessary to seek legal advice and assistance in this matter, which remains ongoing.

### 3.5 Book debts

The Directors' SOAs reflect the following ETR values in respect of the Companies' book debts, as compared to the book debt realisations we have achieved to date:

	SOA - ETR (£)	Realised to date (£)
Cedarhurst Lodge Limited	225,391	176,569
Edgewater Lodge Limited	96,627	140,512
Saintfield Limited	102,583	121,344
Laudcare Limited	434,656	357,954

Whilst the Companies provided debtor schedules, the positions have changed on a day-to-day basis owing to: fee receipts continuing to be made into the Companies' bank accounts; amounts due for the post-administration trading periods; and due to account set-offs being applied by local authorities.

The book debt realisations shown in the receipts and payments accounts include all transfers made to the Operators to date for post-administration fees paid directly to the Companies' accounts.

Reconciliations of the post-appointment receipts, currently showing on the receipts and payments accounts as book debts, are continuing for the purpose of establishing whether any remaining fees are due to the Operators, or from the Operators in instances where rent has been withheld whilst this matter remains under review. We anticipate that once the reconciliations are complete, the book debt realisations currently reflected may reduce as funds are remitted to the Operators, where due. As noted in section 3.4 above, this matter remains ongoing.

### 3.6 Bank interest

Gross bank interest has been received as follows:

	(£)
Cedarhurst Lodge Limited	150.17
Edgewater Lodge Limited	77.57
Saintfield Limited	122.55
Laudcare Limited	137.20

### 3.7 Administration funding

The strategy of the administrations would not have been possible without funding agreed and paid by Hollyblue Healthcare (Ulster) Limited and Hollyblue Healthcare (Spring) Limited.

The administrators entered into formal funding agreements with the QFCHs effective immediately upon appointment. However, sufficient estate monies were realised in the CE&S companies before any funding requirements occurred in those cases, resulting in no requirement to utilise the funding agreement for those companies.

Funding did however prove necessary in Laudcare Limited to pay the pre-administration wage arrears in order to ensure the continued operation of those homes and prevent any disruption. Accordingly, £100,000 funding has been provided to date by the Hollyblue Healthcare (Spring) Limited. In addition, £30,000 was provided by the Loyds group in respect of the Care Homes being dealt with by S&W and a further £200,000 has been provided by the Loyds group in respect of the Loyds homes being dealt with by GT.

### 3.8 Laudcare Limited: Loyds homes

The leases in respect of the three trading Loyds' homes; Kingsmead, Ladymead and Oaktree were all assigned to Healthcare Homes (Spring) Limited on 1 August 2020. The lease in respect of Avonmead, which was a closed home, was terminated with the landlord on 22 May 2020. The details of the homes sold, including consideration are as follows:

Home name	Address	Name of Purchaser	Consideration	Date of transaction
Oaktree	Lark Rise, Brimsham Park, Yate, Bristol, BS37 7PJ	Healthcare Homes (Spring) Limited	£1	01/08/2020
Kingsmead	65 Prospect Place, Old Town, Swindon, SN1 3LJ	Healthcare Homes (Spring) Limited	£1	01/08/2020
Ladymead	Moormead Road, Wroughton, Swindon, SN4 9BY	Healthcare Homes (Spring) Limited	£1	01/08/2020

All employees of the above care homes were transferred to the purchaser. There is no connection between the purchaser and Laudcare Limited.

### 3.9 Assets still to be realised

#### Business and assets of the remaining Care Homes

A sale of the four remaining Care Homes are yet to complete and buyers have not yet been confirmed. The Operators are continuing to trade these homes via an extension of the operating agreements, which initially expired on 30 August 2020.

#### Cedarhurst Lodge Limited and Saintfield Limited - Debts owed by FSHC

The Directors' SOA in respect of Cedarhurst Lodge Limited and Saintfield Limited reflect balances owed by companies within the FSHC group. However, the ETR values are listed as 'nil' as compared to the book values of £184,877 in Cedarhurst Lodge Limited and £570,290 in Saintfield Limited. The positions with regards to these balances are under review.

### 3.10 Administration strategy

The administration proposals set out the joint administrators' strategy to achieve the objective of the administrations by implementing the operating agreements to see a subsequent sale of the Companies' businesses and assets, continued operation of the Care Homes without any disruption to the residents, preserving the jobs of the employees, thus also eliminating employee claims in the administrations and mitigating claims by the Landlords by facilitating the assignment of the leases.

The position remains in that it is anticipated the second objective will be achieved, following completion of the Care Homes' business and asset sales.

Whilst it is not anticipated there will be a return to unsecured creditors, in summary the second objective is anticipated to be achieved, for the following reasons:

- Mitigating claims of the secured creditors (the Landlords);
- Seeing a better return to the QFCH by way of maximising book debt recoveries as compared to a close-down scenario;
- Preventing preferential employee claims arising;
- Preventing unsecured non-preferential employee claims arising;
- Potentially preventing increased unsecured claims in respect of any breach of contract claims by suppliers; and
- Preventing unsecured claims relating to residents' fees paid in advance.

The Stanshawes and Willoughby Grange care homes were sold to the Operators.

## 4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date the Companies entered administration or who held office at any time during the three years immediately preceding the administrations.

We have complied with our duty in this regard. As all submissions are strictly confidential, we are unable to disclose their content.

Additionally, we have a duty to investigate transactions entered into prior to appointment, to establish whether there may be any worth pursuing for the creditors' benefit from, for example, legal proceedings. Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate.

Prior to administration, the majority of the Companies' records were under the control of FSHC. We are in continued correspondence with FSHC to deliver up those records. Whilst we have been provided with some of these, we are still awaiting the remaining records.

As noted at sections 3.4 and 3.5 above, reviews of the Companies' bank statements have revealed transfers to FSHC prior to the administrators' appointment. These transfers are understood to have been completed by FSHC who carried out regular transfers as part of the Companies' general trading activities, as explained at section 3.4. Correspondence is ongoing with FSHC in this regard.

## 5. Pre-administration costs

The pre-administration costs were reported in the administrators' proposals dated 4 May 2020. All pre-administration costs paid to date have been met outside of the estate by the QFCHs. The remaining unpaid pre-appointment costs set out below will also be met outside of the estate by the QFCHs.

An element of the administrators' pre-appointment time costs totalling £3,897.75 was inadvertently omitted from the administrators' proposals.

Details of the total pre-appointment costs incurred, paid and unpaid are as follows:

Charged by/service(s) provided	Total value charged (Net) £	Total Paid (Net) £	Total Unpaid (Net) £
<b>Taylor Wessing LLP - Legal fees:</b>			
Cedarhurst Lodge Limited	15,684.29	13,168.79	2,515.50
Edgewater Lodge Limited	15,715.96	13,200.46	2,515.50
Saintfield Limited	15,684.28	13,168.78	2,515.50
Laudcare Limited	41,409.63	35,506.50	5,903.13
<b>Smith &amp; Williamson LLP - Administrators' pre-appointment fees (on a time cost basis)</b>	135,564.13	120,000.00	15,564.13
<b>Total Fees</b>	<b>224,058.29</b>	<b>195,044.53</b>	<b>29,013.76</b>

The above costs do not include the costs incurred by the joint liquidators of Laudcare Limited, GT, as their costs have been and are continuing to be met directly by the Loyds group, as the secured creditor and landlord of various care homes being dealt with by GT (as noted further below). These costs will have no impact on the return to Laudcare Limited's creditors.

Details of the pre-appointment disbursements incurred are as follows:

Disbursements	Total amount charged (Net) £	Amount Paid (Net) £	Amount Unpaid (Net) £
<b><u>Cedarhurst Lodge Limited:</u></b>			
Toll charge	3.10	NIL	3.10
*Mileage	79.76	NIL	79.76
<b><u>Edgewater Lodge Limited:</u></b>			
Toll charge	3.80	NIL	3.80
*Mileage	79.76	NIL	79.76
Subsistence	7.00	NIL	7.00
<b><u>Saintfield Limited:</u></b>			
Toll charge	3.10	NIL	3.10
*Mileage	79.76	NIL	79.76

**Laudcare Limited:**

Toll charge	10.00	NIL	10.00
Parking	20.00	NIL	20.00
*Mileage	456.57	NIL	456.57
Train fare	633.34	NIL	633.34
Taxi	18.00	NIL	18.00
Hotel	144.17	NIL	144.17
Photocopying (at third party premises)	34.50	NIL	34.50
Subsistence	46.64	NIL	46.64
<b>Total Disbursements</b>	<b>1,619.50</b>	<b>NIL</b>	<b>1,619.50</b>

**Laudcare Limited: Pre-appointment costs incurred by GT**

As mentioned in the proposals, no pre-appointment administration expenses will be borne by the estate of Laudcare Limited. GT was directly engaged by the Loyds group in December 2019, to advise on the options in light of defaulted rental payments by Laudcare Limited (and other companies) and to assist in executing the administration appointments. GT's fees in relation to this engagement have been met directly by the Loyds group.

## 6. Administrators' remuneration

We are currently in the process of seeking approval of the basis of the administrators' remuneration (regarding the S&W administrators' fees only) from the secured creditor. It is being proposed that the administrators' remuneration will be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration. The documents which will be issued to the secured creditor in this respect will be made available for all creditors to review.

The administrators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
<b>Cedarhurst Lodge Limited</b>				
12 March 2020 to 11 September 2020	159.12	55,151.36	346.60	NIL
<b>Edgewater Lodge Limited</b>				
12 March 2020 to 11 September 2020	158.66	55,223.22	348.06	NIL
<b>Saintfield Limited</b>				
12 March 2020 to 11 September 2020	161.52	56,051.30	347.02	NIL
<b>Laudcare Limited</b>				
S&W 11 March 2020 to 10 September 2020	496.39	181,308.90	365.25	NIL
GT 11 March 2020 to 10 September 2020	453.88	209,004.40	460.48	*NIL

\*GT's fees are being met outside of the estate by the Loyds group.



#### **Laudcare Limited: Joint administrators' remuneration - GT**

GT's remuneration as joint administrators of Laudcare Limited in respect of the Loyds homes has been fixed on the basis of time properly spent by the joint administrators and their staff, in dealing with matters arising in the administration. This was agreed between a third-party funder and GT. As a result of the GT administrators' time costs being met directly by the third party and having no impact on the returns to the general body of creditors, the joint administrators are able to provide a breakdown of the tasks undertaken as required under SIP9, however they are unable to disclose the quantum at the request of the third party. The details of the tasks undertaken and further information regarding the GT joint administrators' remuneration and expenses are provided at Appendix II.

#### **The Companies: Joint administrators' remuneration - S&W**

Attached as Appendix III, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the administrators and their staff in attending to matters arising in the administrations. The analysis for the S&W administrators' time is split for the periods from the start of the administrations to 31 July 2020 and 1 August 2020 to 10 and 11 September 2020, due to a change in our time recording systems at S&W.

Details of work carried out in the period are also included in the body of this report.

Creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include preparation and submission of statutory reports and filings at Companies House and providing information to the Insolvency Service relating to the Companies and the former officers, as required by the Company Directors' Disqualification Act 1986.

A copy of "A Creditor's Guide to Administrator's Fees", as produced by the ICAEW, is available free on request or can be downloaded from their website as follows:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix IV. On a general note, please be aware that the charge out rates are subject to an annual review.

## **7. Administration expenses**

### **7.1 Subcontractors – CE&S and Laudcare Limited (excluding the Loyds homes)**

The trading activities of the care homes have been contracted out to the Operators via the operating agreements. Consequently, the Operators' costs are being met by the Operators and not from the estate, and similarly, all post-administration fee income belonging to the Operators. Accordingly, there are no costs payable to subcontractors relating to these estates.

### **7.2 Sub-contracted out work – GT re. Laudcare Limited (the Loyds' homes)**

GT has utilised the services of a sub-contractor as follows:

Sub-contractor	Work sub-contracted	Reason for sub-contracting out	Cost incurred (£)
Healthcare Homes (Spring) Limited	Care services required to fulfil contracts	Given that they were the Incoming Operators, it was important for the provider to build a rapport with the current residents and given their expertise, it was beneficial for them to be the engaged specialists	166,142

### 7.3 Professional advisers

On this assignment we have used the professional advisers listed below. We have also indicated alongside, the basis of our fee arrangement with them.

Costs incurred and paid from the estates:

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £	Total costs paid £	Estimated total costs £
Avison Young (UK) Limited - Agent's fees re. leasehold valuations	Fixed fee	12,500.00	12,500.00	NIL	12,500.00	12,500.00

Avison Young's fees have been charged at £2,500 (inclusive of VAT) per site. Their costs are therefore apportioned at £2,500 against each of the administration estates of CE&S and £7,500 against Laudcare Limited. Their work undertaken, as set out at section 3.2 above, was required as part of the administrators' duties with regards to obtaining valuations and advice on the leasehold interests and whether any value would be realisable for the estates.

Costs incurred and paid by the QFGHs outside of the estates are as follows:

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs paid in current period £
Taylor Wessing LLP - Legal fees & disbursements		
Cedarhurst Lodge Limited		1,923.00
Edgewater Lodge Limited	Hourly rate and disbursements	1,930.50
Saintfield Limited		1,954.50
Laudcare Limited		67,067.85

#### Laudcare Limited: Expenses incurred by GT

The third-party expenses incurred by GT in respect of the Loyds homes are set out in their receipts and payments account at Appendix II, together with further information in respect of those costs incurred but not yet paid.

### 7.4 Administrators' disbursements

S&W have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
<b>Cedarhurst Lodge Limited:</b>			
Statutory advertising	91	91	NIL
Specific Insolvency Bond	140	NIL	140
<b>Edgewater Lodge Limited:</b>			
Statutory advertising	91	91	NIL
Specific Insolvency Bond	140	NIL	140

<b>Saintfield Limited:</b> Statutory advertising Specific Insolvency Bond	91 140	91 NIL	NIL 140
<b>Laudcare Limited:</b> Statutory advertising Specific Insolvency Bond	91 70	91 NIL	NIL 70

It has been noted that the bond for Laudcare Limited is a lesser cost than for the CE&S companies which is currently under review.

#### **Laudcare Limited: Disbursements incurred by GT**

The disbursements incurred by GT in respect of the Loyds homes are set out in their receipts and payments account at Appendix II, together with further information in respect of those costs incurred.

### **7.5 Category 2 disbursements**

No Category 2 disbursements have been incurred or paid in the period.

### **7.6 Policies regarding use of third parties and disbursement recovery**

Appendix IV provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

## **8. Estimated outcome for creditors**

The estimated outcome for each class of creditor is set out below. It should be noted that no work has been undertaken to verify the information provided in the statement of affairs.

### **8.1 Secured creditors**

#### **Laudcare Limited**

Hollyblue Healthcare (Spring) Limited holds a fixed and floating charge over the assets of Laudcare Limited. At the date of the administration the indebtedness was estimated at £557,128. Please note, this amount does not include administration or rent for the post-administration period, which has not been collected, and their total indebtedness is expected to be considerably higher.

The liability to the second secured creditor, the Loyds group, was estimated at £421,585. The Loyds group's fixed charge security relates to the Loyds homes only and not to the homes being dealt with by S&W.

The above liabilities do not include any interest or other charges as may be applicable.

It is currently uncertain as to whether there will be a distribution to Hollyblue Healthcare (Spring) Limited. Any return to the Loyds group will be subject to the realisations relating to the Loyds homes. It is understood that GT are reporting regularly to the Loyds group in this respect.

#### **Cedarhurst Lodge Limited, Edgewater Lodge Limited & Saintfield Limited**

Hollyblue Healthcare (Ulster) Limited holds a fixed and floating charge over the assets of the CE&S companies. At the date of the administration the indebtedness was estimated as follows (excluding any interest or other charges as may be applicable):

	Estimated outstanding (£)
Cedarhurst Lodge Limited	228,161
Edgewater Lodge Limited	277,633
Saintfield Limited	185,457

Please note, these amounts do not include administration or rent for the post administration period, which has not been collected, and their total indebtedness is expected to be considerably higher.

It is currently uncertain as to whether there will be a return to the secured creditors.

## 8.2 Prescribed Part

The Companies granted floating charges between 6 February 1995 and 30 April 1997. Accordingly, there is no requirement to create a Prescribed Part fund out of the Companies' net floating charge property for unsecured creditors, as this requirement only applies to charges created after 15 September 2003.

## 8.3 Preferential creditors

No preferential claims have been received and none are anticipated, based on the current strategy of the administrations, with the Care Homes continuing to operate via operating agreements whilst buyers for the homes are sought.

The Directors' SOAs estimates preferential claims to be £88,806 (Cedarhurst Lodge Limited), £81,782 (Edgewater Lodge Limited), £43,007 (Saintfield Limited) and £290,751 (Laudcare Limited). These estimates relate to preferential liabilities that would have arisen had the Companies ceased trading.

## 8.4 Unsecured creditors

We have received one claim for £48 from one creditor of Saintfield Limited. Total unsecured liabilities as per the Directors' SOAs are as follows:

	(£)
Cedarhurst Lodge Limited	499,678
Edgewater Lodge Limited	2,449,700
Saintfield Limited	80,688
Laudcare Limited	15,972,842

Due to insufficient realisations from the Companies' assets we confirm that no dividend to unsecured creditors is expected to be made.

# 9. Outstanding matters

The remaining actions to be concluded in the administrations are as follows:

- Continue the collection of outstanding and ongoing rent from the Operators;
- Sale of the business and assets of the remaining Care Homes at Blackwell Vale, Cedarhurst Lodge, Edgewater Lodge and Saintfield Lodge together with the assignment of employees to the purchasers;
- Closure of the Companies' bank accounts;
- Reconciliation of amounts due to Cedarhurst Lodge Limited and Saintfield Limited from the FSHC group companies;
- Dealing with the matters of the cash sweeps from the Companies' bank accounts immediately prior to the administrations, together with the cash at bank and book debt reconciliations;
- Finalise ongoing investigation matters;

- Submission of corporation tax and VAT returns;
- Obtaining tax clearance; and
- Closure of the administrations, including preparing and issuing the final report and filing for the dissolution of the Companies.

## 10. Privacy and data protection

As part of our role as joint administrators, we would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rsgdpr>

If you are unable to download this, please contact our office and a hard copy will be provided free of charge. To the extent that you hold any personal data of any of the Companies' data subjects provided to you by the Companies or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

## 11. Ending the administrations

Should it prove to be the case that the Companies have no property which might permit a distribution to their unsecured creditors, the administrators will file notices with the court and the Registrar of Companies for the dissolution of the Companies.

The administrators will be discharged from liability under P98(3) of Sch B1 immediately upon their appointment as administrators ceasing to have effect. Authorisation for discharge from liability will be sought from the secured creditors.

## 12. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Colin Hardman or Henry Shinnars in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

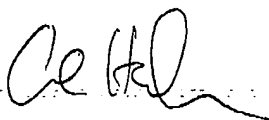
i) Email: [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk)

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

## 13. Next report

We are required to provide a further report on the progress of the administrations within one month of the end of the next six month period of the administrations unless we have concluded matters prior to this, in which case we will write to all creditors with our final report.



**Colin Hardman and Henry Shinnars**

Joint Administrators of Cedarhurst Lodge Limited, Edgewater Lodge Limited, Saintfield Limited and Laudcare Limited

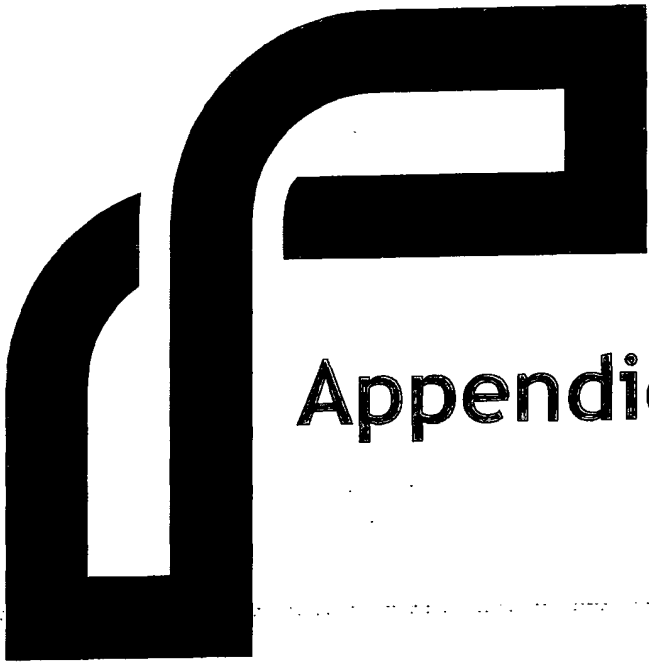
**Daniel Smith and Oliver Haunch**

Joint Administrators of Laudcare Limited

30 Finsbury Square, London, EC2A 1AG

Tel: 020 7383 5100

Date: 8 October 2020



# Appendices

# I Receipts and payments accounts

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**Cedarhurst Lodge Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 12/03/2020 To 11/09/2020 £	From 12/03/2020 To 11/09/2020 £
	<b>GENERAL FIXED CHARGE</b>		
(205,922.00)	Hollyblue Healthcare (Ulster) Limited	NIL	NIL
	Rental income	118,666.66	118,666.66
		<u>118,666.66</u>	<u>118,666.66</u>
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	150.17	150.17
225,391.00	Book Debts	176,568.78	176,568.78
8.00	Cash at Bank	NIL	NIL
1.00	Equipment, Plant & Machinery	NIL	NIL
2.00	Fixtures & Fittings	NIL	NIL
NIL	FSHC (Central Services) Limited	NIL	NIL
1.00	Office & Computer Equipment	NIL	NIL
NIL	Pre-payments & other debtors	NIL	NIL
		<u>176,718.95</u>	<u>176,718.95</u>
	<b>COST OF REALISATIONS</b>		
	Admin Funding	104,185.10	104,185.10
	Agents/Valuers Fees (1)	2,083.33	2,083.33
	Bank Charges	5.20	5.20
	Statutory Advertising	91.00	91.00
		<u>(106,364.63)</u>	<u>(106,364.63)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(88,806.00)	Employees Wage Arrears & Holiday P	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(25,272.00)	Accruals & other creditors	NIL	NIL
(5,123.00)	Consumer creditors	NIL	NIL
(22,354.00)	Employees	NIL	NIL
(368,222.00)	FSHC Group Limited	NIL	NIL
(46,526.00)	HMRC - PAYE/NIC	NIL	NIL
(32,181.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(440,002.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(1,009,005.00)</b>		<b><u>189,020.98</u></b>	<b><u>189,020.98</u></b>
	<b>REPRESENTED BY</b>		
	FCR Clients Deposit A/c (IB)		118,666.66
	FLT Clients Deposit A/c (IB)		70,336.12
	VAT Receivable Flt Chg		18.20
			<u>189,020.98</u>

**Edgewater Lodge Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 12/03/2020 To 11/09/2020 £	From 12/03/2020 To 11/09/2020 £
	<b>GENERAL FIXED CHARGE</b>		
	A Rental income	38,000.00	38,000.00
(251,386.00)	Hollyblue Healthcare (Ulster) Limited	NIL	NIL
		38,000.00	38,000.00
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	77.57	77.57
96,627.00	Book Debts	140,512.35	140,512.35
6,856.00	Cash at Bank	NIL	NIL
1.00	Equipment, Plant & Machinery	NIL	NIL
2.00	Fixtures & Fittings	NIL	NIL
1.00	Office & Computer Equipment	NIL	NIL
1,230.00	Pre-payments & other debtors	NIL	NIL
		140,589.92	140,589.92
	<b>COST OF REALISATIONS</b>		
	Admin Funding	91,217.36	91,217.36
	Agents/Valuers Fees (1)	2,083.33	2,083.33
	Bank Charges	3.95	3.95
	Statutory Advertising	91.00	91.00
		(93,395.64)	(93,395.64)
	<b>PREFERENTIAL CREDITORS</b>		
(81,782.00)	Employees Wage Arrears & Holiday P	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(26,228.00)	Accruals & Other Creditors	NIL	NIL
(51.00)	Consumer Creditors	NIL	NIL
(18,068.00)	Employees	NIL	NIL
(1,343,478.00)	FSHC (Central Services) Limited	NIL	NIL
(999,020.00)	FSHC Group Limited	NIL	NIL
(43,047.00)	HMRC - PAYE/NIC	NIL	NIL
(19,808.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,678,153.00)		85,194.28	85,194.28
	<b>REPRESENTED BY</b>		
	Clients Deposit A/c FLT (IB)		47,176.08
	Clients Deposit A/c FCR (IB)		38,000.00
	VAT Receivable Flt Chg		18.20
			85,194.28

**Saintfield Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

**12/03/2020 To 11/09/2020**

S of A £		£	£
	<b>GENERAL FIXED CHARGE</b>		
(106,767.00)	Hollyblue Healthcare (Ulster) Limited	NIL	
	Rental income	101,333.34	101,333.34
	<b>FLOATING CHARGE ASSET REALISATIONS</b>		
2.00	Fixtures & Fittings	NIL	
1.00	Equipment, Plant & Machinery	NIL	
1.00	Office & Computer Equipment	NIL	
NIL	Pre-Payments & Other Debtors	NIL	
1,480.00	Cash at Bank	NIL	
102,583.00	Book Debts	121,344.15	
NIL	FSHC (Central Services) Limited	NIL	
NIL	FSHC Group Limited	NIL	
	Bank Interest Gross	122.55	121,466.70
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees (1)	2,083.33	
	Statutory Advertising	91.00	
	Admin. Funding	61,477.31	
	Bank Charges	5.20	(63,656.84)
	<b>PREFERENTIAL CREDITORS</b>		
(43,007.00)	Employees Wage Arrears & Holiday Pay	NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(17,028.00)	Trade & Expense Creditors	NIL	
(18,185.00)	Employees	NIL	
(28,948.00)	HMRC - PAYE/NIC	NIL	
(16,527.00)	Accruals & Other Creditors	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	NIL
<u>(126,397.00)</u>			<u>159,143.20</u>
	<b>REPRESENTED BY</b>		
	VAT Receivable Flt Chg		18.20
	FCR Clients Deposit A/c (IB)		101,333.34
	Clients Deposit (Int Bearing)		57,791.66
			<u>159,143.20</u>

**Laudcare Limited Re: Blackwell Vale, Stanshawes & Willoughby Grange Care Homes**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 11/03/2020 To 10/09/2020 £	From 11/03/2020 To 10/09/2020 £
	<b>GENERAL FIXED CHARGE</b>	
	Customer Lists	2.00
	Goodwill	2.00
(1,106,543.00)	Hollyblue Healthcare (Spring) Limited	NIL
	Intellectual Property	2.00
	Know-how	2.00
	Leasehold property	2.00
	Rental income - Blackwell Vale	14,000.00
		<u>14,010.00</u>
	<b>ASSET REALISATIONS</b>	
	Assumed Contracts	2.00
	Bank Interest Gross	137.20
434,656.00	Book Debts	NIL
	Book Debts - Blackwell Vale	39,308.24
	Book Debts - Stanshawes	267,804.29
	Book Debts - Willoughby Grange	50,841.48
203,476.00	Cash at Bank	NIL
	Commercial records	2.00
1.00	Equipment, Plant & Machinery	6,350.00
2.00	Fixtures & Fittings	NIL
	Hollyblue - Admin Advance Funding	100,000.00
	Loyds - Admin Advance Funding	30,000.00
1.00	Office Equipment	NIL
1,500.00	Pre-Payments & Other Debtors	NIL
	Stock	2.00
	WIP & Post-Admin Book Debts	4.00
		<u>494,451.21</u>
	<b>COST OF REALISATIONS</b>	
	Agents/Valuers Expenses	30.00
	Agents/Valuers Fees (1)	7,750.01
	Bank Charges	15.60
	Blackwell Vale - Admin Funding	81,828.12
	Stanshawes - Admin Funding	217,689.74
	Statutory Advertising	91.00
	Willoughby Grange - Admin Funding	132,584.57
		<u>(439,989.04)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(290,751.00)	Employees Wage Arrears & Holiday P	NIL
		<u>NIL</u>
	<b>UNSECURED CREDITORS</b>	
(126,579.00)	Accruals & Other Creditors	NIL
(172,282.00)	Consumer Creditors	NIL
(189,253.00)	Employees	NIL
(3,752,032.00)	FSHC (Central Services) Limited	NIL
(11,243,608.00)	FSHC Group Limited	NIL
(178,002.00)	HMRC - PAYE/NIC	NIL
(311,086.00)	Trade & Expense Creditors	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(2,332,709.00)	Ordinary Shareholders	NIL
		<u>NIL</u>

(19,063,209.00)

REPRESENTED BY  
Clients Depoist FCR (Int Bear)  
Clients Deposit (Int Bearing)  
VAT Receivable Flt Chg

68,472.17

68,472.17

14,010.00

51,637.97

2,824.20

68,472.17

## Notes and further information required by SIP 7

- The S&W administrators' remuneration has not yet been approved.
- The S&W administrators' have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- Information concerning our remuneration and disbursements incurred is provided in the body of the report.
- Payments made to S&W outside of the estates have been disclosed in the body of this report.
- Details of payments made to professional advisors are shown in the body of our report.
- Information concerning the ability to challenge remuneration and expenses of the administration estates is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments accounts are shown exclusive of any attributable VAT.

## II Receipts and payments account: Laudcare Limited Re. the Loyds homes

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Laudcare Limited - in administration  
Re. the 'Loyds homes'

Joint Administrators' receipts and payments account  
11/03/2020 to 10/09/2020

Receipts	Statement of Affairs (£)	Total (£)
Sales - Resident fees		1,053,033.09
Contribution to administration costs		200,000.00
Trade Creditors		25,757.62
		<hr/>
		1,278,790.71
<b>Payments:</b>		
Funding for operators		140,000.00
Rents		709.20
Nominated individual		6,258.62
Professional Fees		20,432.88
Property Expenses		7,844.10
Postages/office admin costs		8,548.28
PAYE/NI		50,611.16
Net Wages		193,259.72
Other Payroll Deductions		1,015.76
VAT irrecoverable		3,731.19
Stationery & Postage		411.24
VAT on Purchases		5,019.47
Trade Creditors		25,757.62
		<hr/>
		463,599.24
<b>Balance - 10 September 2020</b>		<hr/> <hr/> 815,191.47

**Made up as follows**

Floating Current Account NIB	815,191.47
	<hr/>
	815,191.47
	<hr/> <hr/>

Note - VAT is not recoverable.



Laudcare Limited (in administration)

Re. the Loyds homes

### Statement of expenses and disbursements incurred in the period by GT

This table provides details of the cumulative expenses and disbursements incurred in the period by the new operators of the Loyds homes, in connection with the work carried out by the joint administrators, GT. These expenses are presented on a cash basis and reflect only the transactions which are detailed on the receipts and payments account. There are further receipts and payments which have been dealt with during the period by the incoming operators of the Loyds homes, which are being reconciled and as such, full details are not yet available.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 disbursements</b>		
Travel	78	0
Advertising and marketing	193	0
Legal, Professional & Subscriptions	1	0
<b>Category 2 disbursements</b>		
Mileage		
<b>Expenses</b>		
Funding for operators (trading expenses)	155,737	155,737
Property holding costs (rates, utilities)	237	237
Nominated individual	5,589	5,589
Professional Fees – Pinsent Masons	6,785	6,785
Petty Cash	2,712	2,712
Property Expenses		
PAYE/NI	23,617	23,617

Net Wages	176,095	176,095
Other Payroll Deductions	1,059	1,059
VAT irrecoverable*	2,950	2,950
Stationery & Postage	244	244
Statutory Advertising	14	14
Refunds to Local Authorities	4,219	4,219
<b>Total expenses and disbursements</b>	<b>379,529</b>	<b>379,529</b>

\*Given that the Tenant Companies are not VAT registered, VAT is irrecoverable.

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

#### Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example

Office costs – these are costs such as postage or courier charges which are incurred in managing the case.

Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint administrators' receipts and payment account at Appendix A.

These disbursements are also being met by a third party, however I am required to provide you with the detail of these expenses as required under SIP9.

#### Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

These disbursements are also being met by a third party, however I am required to provide you with the detail of these expenses as required under SIP9.

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table above, where incurred.

## Notes and further information required by SIP 7

The receipts and payments account below has been prepared on a cash basis and as a result, only reflects transactions that have been processed through the administration account. As noted within the receipts and payments, the only two categories of receipts in the period relate to the receipts collected from the trading of the Loyds homes and funds provided by the Loyds group to meet expenses over and above the trading requirements.

In respect of the Management of the Loyds homes, the new incoming operators have been responsible for dealing with the day-to-day management of the homes (which includes direct collection of fees and payment of trading expenses) and monthly updates are provided to the GT joint administrators to monitor and review. The trading expenses incurred were necessary to fulfil the functions required to ensure there was no disruption to the care provided.

In addition, following the sale of each home, a reconciliation is completed to ensure a correct apportionment of receipts and payments. As the reconciliations take time to finalise, there is a time lapse in recording transactions on the administration accounts and as a result, the receipts and payments account above does not include all transactions to the six month period end date. The GT joint administrators continue to work with the new incoming operators and the final trading positions will be provided in future reports.

# III Time analysis

## S&W's pre-appointment time analysis for the Companies combined

Cedarhurst Lodge Limited, Edgewater Lodge Limited, Saintfield Limited and Laudcare Limited (In Creditors' Voluntary Liquidation)  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period to 11 March 2020 re. CE&S and for the period to 10 March 2020 Re. Laudcare Limited

Classification of work function	Hours				Total hours	Time cost	Average hourly rate
	Partner	Director / Associate director	Manager/ Assistant Manager	Other professional staff			
Pre-Appointment							
AML, Conflict & ethics checks, engagement letters	0.00	1.25	14.60	0.25	16.10	4,624.50	287.24
Initial meetings	0.75	3.00	6.45	0.00	10.20	3,530.88	346.16
General advisory work insolvent	0.00	64.25	0.00	0.00	64.25	37,157.50	578.33
Appointment formalities	0.00	5.50	7.75	16.40	29.65	9,050.50	305.24
Preparation of pre-appointment documents	0.00	12.40	0.00	8.00	20.40	9,428.00	462.16
Job planning	0.75	15.25	63.20	4.90	84.10	29,418.00	349.80
File and information management	0.00	0.00	0.00	1.75	1.75	408.75	233.57
Travelling	0.00	0.00	0.50	0.00	0.50	135.00	270.00
Asset protection	0.00	0.50	0.00	0.00	0.50	300.00	600.00
Director/manager review, approval and signing	0.00	0.00	1.55	0.00	1.55	465.00	300.00
Other	0.00	0.00	130.85	10.10	140.95	41,046.00	291.21
<b>Total</b>	<b>1.50</b>	<b>102.15</b>	<b>224.90</b>	<b>41.40</b>	<b>369.95</b>	<b>£135,564.13</b>	<b>£366.44</b>

## S&W's post-appointment time analysis for each of the Companies

Cedarhurst Lodge Limited (In Administration)  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period 12 March 2020 to 31 July 2020

Classification of work function	Hours					Total hours	Time cost (£)	Average hourly rate (£)
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Initial post-appointment notification letters, including creditors	0.00	3.50	0.00	7.05	0.00	10.55	4,434.00	420.28
Cashiering general, including bonding	0.00	0.00	0.00	4.65	0.00	4.65	1,654.00	355.70
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0.00	8.45	1.25	4.75	0.00	14.45	6,325.25	437.73
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.00	0.10	0.00	0.10	30.00	300.00
Protection of company records (incl electronic)	0.00	0.00	0.05	0.50	0.00	0.55	155.00	281.82
Filing, file and information management	0.00	0.00	0.00	0.80	0.00	0.80	240.00	300.00
Agents and advisers, general	0.00	0.00	0.00	0.05	0.00	0.05	15.00	300.00
Director/manager review, approval and signing	0.75	0.15	0.00	0.05	0.00	0.95	594.50	625.79
Other	0.00	0.00	5.85	4.10	0.00	9.95	3,404.25	342.14
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	1.70	0.00	1.70	489.00	287.65
Statutory books and accounting records review	0.00	0.05	0.00	1.30	0.00	1.35	408.75	302.78
Investigation of legal claims	0.00	0.30	0.00	0.00	0.00	0.30	148.50	495.00
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.60	3.00	9.90	0.00	13.50	3,799.65	281.46
Enquiries of advisers	0.00	0.00	0.00	0.05	0.00	0.05	15.00	300.00
Director/manager review, approval and signing	0.00	0.00	0.45	0.00	0.00	0.45	141.75	315.00
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	0.00	0.00	0.40	0.00	0.40	121.50	303.75
Debtors not financed (includes reassigned debtors)	0.00	0.00	28.50	0.05	0.00	28.55	9,821.10	344.00
Other chattel assets	0.00	0.00	0.80	0.00	0.00	0.80	300.00	375.00
Sale of business as a whole, including liaison with legal advisers agents etc	0.00	1.90	0.80	0.30	0.00	3.00	1,411.85	470.62
Cash at Bank	0.00	0.00	0.10	0.65	0.00	0.75	226.00	301.33
Liaising with agents (general)	0.00	0.00	0.00	0.05	0.00	0.05	15.00	300.00
Other	0.00	0.00	0.00	0.20	0.00	0.20	60.00	300.00
Trading								
Purchasing/suppliers (not landlord)	0.00	0.00	0.00	0.35	0.00	0.35	105.00	300.00
Accounting	0.00	0.00	0.00	4.25	0.00	4.25	1,271.25	299.12
Insurances	0.00	0.00	0.05	0.15	0.00	0.20	62.00	310.00
Staff and payroll (inc PAYE/NIC for trading period)	0.00	0.00	1.85	1.80	0.00	3.65	1,204.50	330.00
Premises issues (inc landlord and site clearance)	0.00	0.00	0.00	0.10	0.00	0.10	30.00	300.00
Shutdown or handover	0.00	0.00	0.00	0.40	0.00	0.40	120.00	300.00
Director/manager review, approval and signing	0.00	0.00	3.50	0.00	0.00	3.50	1,312.50	375.00
Other	0.00	0.00	16.00	0.95	0.00	16.95	5,568.10	328.50
Creditors								
Fixed charge creditors	0.00	0.00	3.50	0.00	0.00	3.50	791.00	226.00
Floating charge creditors	0.00	0.00	0.95	0.05	0.00	1.00	371.25	371.25
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.00	0.00	0.00	0.45	0.00	0.45	135.00	300.00
Unsecured creditors	0.00	0.00	0.85	2.60	0.00	3.45	1,147.20	332.52
Other	0.00	0.00	1.80	0.00	0.00	1.80	709.20	394.00
Shareholders in an MVL								
Shareholder general communications	0.00	0.00	0.00	0.30	0.00	0.30	90.00	300.00
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	0.15	0.00	0.15	45.00	300.00
Other	0.00	0.00	0.00	0.10	0.00	0.10	31.50	315.00
Total	0.75	15.95	72.45	61.65	0.00	150.80	£52,413.85	£347.57

Smith & Williamson LLP

SIP9 between 01 Aug 2020 and 11 September 2020

x

Cedarhurst Lodge Limited (In Administration)	Partner / Director	Associate Director	Manager	Other professional staff	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
<b>Administration &amp; Planning</b>								
Case review and monitoring		1.58		0.95		2.53	1,026.03	405.55
Cashiering & bonding	0.10	0.10		0.35		0.55	192.75	350.45
Statutory Reports				0.55		0.55	140.25	255.00
						3.63	1,359.03	374.39
<b>Investigations</b>								
Collecting and control records				0.55		0.55	140.25	255.00
DCRS and SIP2				0.65		0.65	165.75	255.00
						1.20	306.00	255
<b>Realisation of assets</b>								
Leasehold property - holding & management				0.20		0.20	51.00	255.00
						0.20	51.00	255.00
<b>Trading</b>								
Accounting and forecasts				0.25		0.25	63.75	255.00
Customer queries & correspondence		0.03				0.03	16.48	549.33
Employees - Pension		0.03				0.03	16.48	549.33
Employees - Payroll				0.10		0.10	25.50	255.00
Employees - Other			2.73			2.73	661.02	315.39
						3.14	983.23	313.13
<b>Creditors</b>								
Chargeholders - reporting & correspondence				0.15		0.15	38.25	255.00
						0.15	38.25	255.00
<b>TOTALS</b>	<b>0.10</b>	<b>1.74</b>	<b>2.73</b>	<b>3.75</b>	<b>0.00</b>	<b>8.32</b>	<b>2,737.51</b>	<b>329.03</b>

Edgewater Lodge Limited (In Administration)  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period 12 March 2020 to 31 July 2020

Classification of work function	Hours					Total hours	Time cost (£)	Average hourly rate (£)
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
<b>Administration and planning</b>								
Statutory returns, reports & meetings	0.00	1.40	2.95	13.35	0.00	17.70	5,731.86	323.83
Initial post-appointment notification letters, including creditors	0.00	4.00	0.00	7.55	0.00	11.55	4,934.00	427.19
Cashiering general, including bonding	0.00	0.00	0.00	4.80	0.00	4.80	1,686.25	351.30
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0.00	8.55	0.15	5.35	0.00	14.05	6,113.39	435.12
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.00	0.10	0.00	0.10	30.00	300.00
Protection of company records (incl electronic)	0.00	0.00	0.05	0.50	0.00	0.55	155.00	281.82
Filing, file and information management	0.00	0.00	0.00	0.80	0.00	0.80	240.00	300.00
Agents and advisers, general	0.00	0.00	0.00	0.05	0.00	0.05	15.00	300.00
Director/manager review, approval and signing	1.50	0.15	0.00	0.10	0.00	1.75	1,061.50	606.57
Other	0.00	0.00	6.60	4.10	0.00	10.70	3,685.50	344.44
<b>Investigations</b>								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	1.60	0.00	1.60	459.00	286.88
Statutory books and accounting records review	0.00	0.05	0.00	1.30	0.00	1.35	408.75	302.78
Investigation of legal claims	0.00	0.30	0.00	0.00	0.00	0.30	148.50	495.00
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.60	2.95	11.40	0.00	14.95	4,270.05	285.62
Enquiries of advisers	0.00	0.00	0.00	0.05	0.00	0.05	15.00	300.00
Director/manager review, approval and signing	0.00	0.00	0.50	0.00	0.00	0.50	157.50	315.00
<b>Realisation of assets</b>								
Fixed charge Property (land and buildings)	0.00	0.00	0.00	0.40	0.00	0.40	115.50	288.75
Debtors not financed (includes reassigned debtors)	0.00	0.00	23.60	0.05	0.00	23.65	8,033.80	339.70
Stock	0.00	0.00	1.05	0.00	0.00	1.05	315.00	300.00
Other chattel assets	0.00	0.00	0.90	0.00	0.00	0.90	337.50	375.00
Sale of business as a whole, including liaison with legal advisers agents etc	0.00	2.15	1.05	0.30	0.00	3.50	1,637.35	467.81
Cash at Bank	0.00	0.00	0.10	0.65	0.00	0.75	226.00	301.33
Liaising with agents (general)	0.00	0.00	0.00	0.05	0.00	0.05	15.00	300.00
Other	0.00	0.00	1.45	0.00	0.00	1.45	504.75	348.10
<b>Trading</b>								
Trading on decision and day 1-3 operations	0.00	0.00	0.30	0.00	0.00	0.30	94.50	315.00
Purchasing/suppliers (not landlord)	0.00	0.00	0.00	0.40	0.00	0.40	120.00	300.00
Accounting	0.00	0.00	0.00	4.35	0.00	4.35	1,301.25	299.14
Insurances	0.00	0.00	0.05	0.15	0.00	0.20	62.00	310.00
Staff and payroll (inc PAYE/NIC for trading period)	0.00	0.00	2.20	1.60	0.00	3.80	1,275.75	335.72
Premises issues (inc landlord and site clearance)	0.00	0.00	0.00	0.10	0.00	0.10	30.00	300.00
Shutdown or handover	0.00	0.00	0.00	0.40	0.00	0.40	120.00	300.00
Other	0.00	0.00	18.55	1.05	0.00	19.60	6,244.85	318.61
<b>Creditors</b>								
Fixed charge creditors	0.00	0.00	0.90	0.00	0.00	0.90	283.50	315.00
Floating charge creditors	0.00	0.00	0.90	0.05	0.00	0.95	352.50	371.05
Employees & pension (other) (incl Jobcentre/CSA etc)	0.00	0.00	0.00	0.45	0.00	0.45	135.00	300.00
Unsecured creditors	0.00	0.00	1.00	2.85	0.00	3.85	1,275.00	331.17
Other	0.00	0.00	1.65	0.00	0.00	1.65	652.95	395.73
<b>Case-Specific 1, Shareholders in an MVL</b>								
Shareholder general communications	0.00	0.00	0.00	0.30	0.00	0.30	90.00	300.00
<b>Case-Specific 3, AML/Compliance</b>								
AML - If done post appointment	0.00	0.00	0.00	0.15	0.00	0.15	45.00	300.00
Other	0.00	0.00	0.00	0.10	0.00	0.10	25.50	255.00
<b>Total</b>	<b>1.50</b>	<b>17.20</b>	<b>66.90</b>	<b>64.45</b>	<b>0.00</b>	<b>150.05</b>	<b>£52,404.00</b>	<b>£349.24</b>

**Smith & Williamson LLP**

SIP9 between 01 Aug 2020 and 11 September 2020



Edgewater Lodge Limited (In Administration)	Partner / Director	Associate Director	Manager	Other professional staff	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
<b>Administration, Planning &amp; Statutory</b>								
Case review and monitoring		1.58		0.95		2.53	1,026.03	405.55
Cashiering & bonding	0.10	0.05		0.35		0.50	169.50	339.00
Statutory Reports				0.55		0.55	140.25	255.00
						3.58	1,335.78	373.12
<b>Investigations</b>								
Collecting and control records				0.55		0.55	140.25	255.00
DCRS and SIP2				0.65		0.65	165.75	255.00
						1.20	306.00	255.00
<b>Realisation of assets</b>								
Leasehold property - holding & management				0.20		0.20	51.00	255.00
						0.20	51.00	255.00
<b>Trading</b>								
Accounting and forecasts				0.25		0.25	63.75	255.00
Customer queries & correspondence		0.03				0.03	16.48	549.33
Employees - Pension		0.03				0.03	16.48	549.33
Employees - Payroll				0.10		0.10	25.50	255.00
Employees - Other			3.07			3.07	965.98	314.65
						3.48	1,088.19	312.70
<b>Creditors</b>								
Chargeholders - reporting & correspondence				0.15		0.15	38.25	255.00
						0.15	38.25	255.00
<b>TOTALS</b>	0.10	1.69	3.07	3.75	0.00	8.61	2,819.22	327.44



Saintfield Limited (In Administration)  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period 12 March 2020 to 31 July 2020

Classification of work function	Hours					Total hours	Time cost (£)	Average hourly rate (£)
	Partner	Director / Associate	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
<b>Administration and planning</b>								
Statutory returns, reports & meetings	0.00	0.60	3.25	12.85	0.00	16.70	5,316.25	318.34
Initial post-appointment notification letters, including creditors	0.00	3.80	0.00	6.70	0.00	10.50	4,470.43	425.76
Cashiering general, including bonding	0.00	0.00	0.00	7.35	0.00	7.35	2,325.00	316.33
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0.00	8.75	0.15	5.30	0.00	14.20	6,219.07	437.96
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.00	0.10	0.00	0.10	30.00	300.00
Protection of company records (incl electronic)	0.00	0.00	0.05	0.50	0.00	0.55	155.00	281.82
Filing, file and information management	0.00	0.00	0.00	0.75	0.00	0.75	225.00	300.00
Agents and advisers, general	0.00	0.00	0.00	0.05	0.00	0.05	15.00	300.00
Director/manager review, approval and signing	1.65	0.00	0.00	0.15	0.00	1.80	1,092.75	607.08
Other	0.00	0.00	6.90	4.05	0.00	10.95	3,783.00	345.48
<b>Investigations</b>								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	1.60	0.00	1.60	459.00	286.88
Statutory books and accounting records review	0.00	0.00	0.00	1.30	0.00	1.30	384.00	295.38
Investigation of legal claims	0.00	0.20	0.00	0.00	0.00	0.20	99.00	495.00
SIP2 and SIP4 obligations (inc CODA86 forms)	0.00	0.65	2.00	10.15	0.00	12.80	3,584.40	280.03
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.00	0.95	0.00	0.00	0.95	410.40	432.00
Enquiries of advisers	0.00	0.00	0.00	0.05	0.00	0.05	15.00	300.00
Director/manager review, approval and signing	0.00	0.00	1.00	0.00	0.00	1.00	315.00	315.00
<b>Realisation of assets</b>								
Fixed Charge Property (land and buildings)	0.00	0.00	0.00	0.50	0.00	0.50	153.00	306.00
Debtors not financed (includes reassigned debtors)	0.00	0.00	28.15	0.05	0.00	28.20	9,464.65	335.63
Other chattel assets	0.00	0.00	0.85	0.00	0.00	0.85	318.75	375.00
Sale of business as a whole, including liaison with legal advisers agents etc	0.00	2.10	1.05	0.30	0.00	3.45	1,607.85	466.04
Cash at Bank	0.00	0.00	0.10	0.65	0.00	0.75	226.00	301.33
Liaising with agents (general)	0.00	0.00	0.00	0.05	0.00	0.05	15.00	300.00
Director/manager review, approval and signing	0.00	0.00	1.50	0.00	0.00	1.50	562.50	375.00
Other	0.00	0.00	1.00	0.25	0.00	1.25	450.00	360.00
<b>Trading</b>								
Purchasing/suppliers (not landlord)	0.00	0.00	0.00	0.60	0.00	0.60	180.00	300.00
Accounting	0.00	0.00	0.00	4.65	0.00	4.65	1,389.00	298.71
Insurances	0.00	0.00	0.05	0.15	0.00	0.20	62.00	310.00
Staff and payroll (inc PAYE/NIC for trading period)	0.00	0.00	2.25	1.40	0.00	3.65	1,234.50	338.22
Premises issues (inc landlord and site clearance)	0.00	0.00	0.00	0.25	0.00	0.25	75.00	300.00
Shutdown or handover	0.00	0.00	0.00	0.40	0.00	0.40	120.00	300.00
Director/manager review, approval and signing	0.00	0.00	2.30	0.00	0.00	2.30	862.50	375.00
Other	0.00	0.00	12.75	1.00	0.00	13.75	4,471.85	325.23
<b>Creditors</b>								
Fixed charge creditors	0.00	0.00	1.55	0.00	0.00	1.55	353.00	227.74
Floating charge creditors	0.00	0.00	0.90	0.05	0.00	0.95	352.50	371.05
Employees & pension (other) (incl Jobcentre/CSA etc)	0.00	0.00	0.00	0.45	0.00	0.45	135.00	300.00
Unsecured creditors	0.00	0.00	0.75	2.50	0.00	3.25	1,074.00	330.46
Other	0.00	0.00	1.50	0.00	0.00	1.50	596.70	397.80
<b>Case-Specific 1, Shareholders in an MVL</b>								
Shareholder general communications	0.00	0.00	0.00	0.30	0.00	0.30	90.00	300.00
<b>Case-Specific 3, AML/Compliance</b>								
AML - If done post appointment	0.00	0.00	0.00	0.15	0.00	0.15	45.00	300.00
Other	0.00	0.00	0.00	0.10	0.00	0.10	28.50	285.00
<b>Total</b>	<b>1.65</b>	<b>16.10</b>	<b>69.00</b>	<b>64.70</b>	<b>0.00</b>	<b>151.45</b>	<b>£52,765.60</b>	<b>£348.40</b>

**Smith & Williamson LLP**

SIP9 between 01 Aug 2020 and 11 September 2020



Saintfield Limited (In Administration)	Partner / Director	Associate Director	Manager	Other professional staff	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration, Planning & Statutory								
Case review and monitoring		1.58		0.65		2.43	1,000.53	411.74
Cashiering & bonding	0.10	0.10		0.35		0.55	192.75	350.45
Statutory Reports				0.55		0.55	140.25	255.00
						3.53	1,333.53	377.77
Investigations								
Collecting and control records				0.70		0.70	178.50	255.00
DCRS and SIP2				0.65		0.65	165.75	255.00
						1.35	344.25	255.00
Realisation of assets								
Leasehold property - holding & management				0.20		0.20	51.00	255.00
						0.20	51.00	255.00
Trading								
Accounting and forecasts				0.25		0.25	63.75	255.00
Other industry regulation			1.10			1.10	348.50	315.00
Customer queries & correspondence		0.03				0.03	16.48	549.33
Employees - Pension		0.03				0.03	16.48	549.33
Employees - Payroll				0.10		0.10	25.50	255.00
Employees - Other			3.33			3.33	1,049.96	315.30
						4.84	1,518.67	313.77
Creditors								
Chargeholders - reporting & correspondence				0.15		0.15	38.25	255.00
						0.15	38.25	255.00
TOTALS	0.10	1.74	4.43	3.80	0.00	10.07	3,285.70	326.29

Laudcare Limited (In Administration)  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period 11 March 2020 to 31 July 2020

Classification of work function	Hours					Total hours	Time cost (£)	Average hourly rate (£)
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
<b>Administration and planning</b>								
Statutory returns, reports & meetings	0.00	4.70	17.10	16.55	0.00	38.35	12,872.60	335.66
Initial post-appointment notification letters, including creditors	0.00	5.25	5.00	6.25	0.00	16.50	6,826.50	413.73
Cashiering general, including bonding	0.15	0.00	0.00	11.25	0.00	11.40	4,179.00	366.58
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0.00	18.90	4.30	7.40	0.00	30.60	13,857.25	452.85
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.25	0.25	0.00	0.50	160.00	320.00
Protection of company records (incl electronic)	0.00	0.00	0.05	0.50	0.00	0.55	155.00	281.82
Travelling	0.00	0.00	8.00	0.00	0.00	8.00	3,000.00	375.00
Filing, file and information management	0.00	0.00	0.20	0.85	0.00	1.05	324.75	309.29
Pre-appointment non creditor tax	0.00	0.00	0.00	0.15	0.00	0.15	45.00	300.00
Agents and advisers, general	0.00	0.00	0.00	0.05	0.00	0.05	15.00	300.00
Correspondence with joint liquidator	0.00	0.00	0.00	2.80	0.00	2.80	841.50	300.54
Director/manager review, approval and signing	1.65	0.40	0.00	0.40	0.00	2.45	1,469.50	599.80
Other	0.00	0.00	14.50	7.55	0.00	22.05	7,616.90	345.44
						134.45	51,363.00	382.02
<b>Investigations</b>								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	1.85	0.00	1.85	519.00	280.54
Statutory books and accounting records review	0.00	0.05	0.00	11.00	0.00	11.05	3,288.75	297.62
Investigation of legal claims	0.00	0.95	0.00	0.00	0.00	0.95	470.25	495.00
SIP2 and SIP4 obligations (inc CODA86 forms)	0.00	1.40	8.80	15.60	0.00	25.80	7,977.00	309.19
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.00	0.00	0.10	0.00	0.10	25.50	255.00
Enquiries of advisers	0.00	0.00	0.00	0.05	0.00	0.05	15.00	300.00
Director/manager review, approval and signing	0.00	0.00	1.20	0.00	0.00	1.20	378.00	315.00
Other	0.00	0.00	0.00	3.95	0.00	3.95	1,068.00	270.38
						44.95	13,741.50	305.71
<b>Realisation of assets</b>								
Fixed charge Property (land and buildings)	0.00	0.00	0.00	0.75	0.00	0.75	228.75	305.00
Debtors not financed (includes reassigned debtors)	0.00	0.00	89.10	0.30	0.00	89.40	30,389.75	339.93
Stock	0.00	0.00	3.20	0.00	0.00	3.20	1,200.00	375.00
Other chattel assets	0.00	0.00	2.00	0.15	0.00	2.15	786.00	365.58
Sale of business as a whole, including liaison with legal advisers agents etc	0.00	42.20	3.00	1.80	0.00	47.00	22,322.25	474.94
Cash at Bank	0.00	0.00	0.10	1.60	0.00	1.70	509.50	299.71
Liaising with agents (general)	0.00	0.00	3.00	0.70	0.00	3.70	1,506.00	407.03
Sale of business-post completion matters	0.00	0.00	0.00	0.40	0.00	0.40	103.50	258.75
Director/manager review, approval and signing	0.20	0.00	0.00	0.00	0.00	0.20	135.00	675.00
Other	0.00	0.00	0.35	1.20	0.00	1.55	426.50	275.16
						150.05	57,607.25	383.92
<b>Trading</b>								
Trading on decision and day 1-3 operations	0.00	0.00	14.25	0.00	0.00	14.25	5,376.25	377.28
Purchasing/suppliers (not landlord)	0.00	0.00	0.00	2.65	0.00	2.65	795.00	300.00
Accounting	0.00	0.00	0.00	13.20	0.00	13.20	4,349.25	329.49
Insurances	0.00	0.00	0.15	0.35	0.00	0.50	156.00	312.00
Staff and payroll (inc PAYE/NIC for trading period)	0.00	0.00	8.90	7.00	0.00	15.90	5,439.75	342.12
Premises issues (inc landlord and site clearance)	0.00	0.00	0.00	0.25	0.00	0.25	75.00	300.00
Shutdown or handover	0.00	0.00	0.00	0.60	0.00	0.60	180.00	300.00
Director/manager review, approval and signing	3.20	0.00	6.00	0.00	0.00	9.20	4,410.00	479.35
Other	1.15	0.00	50.50	2.25	0.00	53.90	18,219.40	338.02
						110.45	39,000.65	353.11
<b>Creditors</b>								
Fixed charge creditors	0.00	0.00	5.50	0.00	0.00	5.50	1,471.25	267.50
Floating charge creditors	0.00	0.00	4.05	0.45	0.00	4.50	1,732.50	385.00
Employees & pension (other) (incl Jobcentre/CSA etc)	0.00	0.00	0.00	0.60	0.00	0.60	180.00	300.00
Unsecured creditors	0.00	0.25	2.75	3.40	0.00	6.40	2,346.50	366.64
Other	0.00	0.00	5.55	0.00	0.00	5.55	2,178.15	392.46
						22.55	7,908.40	350.71
<b>Shareholders</b>								
Shareholder general communications	0.00	0.00	0.00	0.30	0.00	0.30	90.00	300.00
						0.30	90.00	300.00
<b>AML/Compliance</b>								
AML - if done post appointment	0.00	0.00	0.00	0.15	0.00	0.15	45.00	300.00
Other	0.00	0.00	0.00	0.10	0.00	0.10	31.50	315.00
						0.25	76.50	306.00
<b>Total</b>	<b>6.35</b>	<b>74.10</b>	<b>257.80</b>	<b>124.75</b>	<b>0.00</b>	<b>463.00</b>	<b>169,787.30</b>	<b>£366.71</b>

Laudcare Limited (In Administration)	Partner / Director	Associate Director	Manager	Other professional staff	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
<b>Administration &amp; Planning</b>								
Case review and monitoring		5.65		1.40		7.05	3,153.82	447.35
Cashiering & bonding	0.85	0.60		1.05		2.50	1,031.25	412.50
Statutory Reports				0.85		0.85	216.75	255.00
						10.40	4,401.82	423.25
<b>Investigations</b>								
Collecting and control records				0.55		0.55	140.25	255.00
DCRS and SIP2				1.30		1.30	331.50	255.00
						1.85	471.75	255
<b>Realisation of assets</b>								
Leasehold property - holding & management				0.20		0.20	51.00	255.00
Leasehold property - Agents				0.10		0.10	25.50	255.00
Cash at bank				0.30		0.30	76.50	255.00
Debtors				0.50		0.50	127.50	255.00
						1.10	280.50	255.00
<b>Trading</b>								
Accounting and forecasts				0.60		0.60	153.00	255.00
Customer queries & correspondence		0.77				0.77	379.52	492.88
Employees - other			7.92	0.45		8.37	2,608.51	311.65
						9.74	3,141.03	322.49
<b>Creditors</b>								
Chargeholders - reporting & correspondence			10.00	-0.30		10.30	3,226.50	313.25
						10.30	3,226.50	313.25
<b>TOTALS</b>	0.85	7.02	17.92	7.60	0.00	33.39	11,521.60	345.06

## S&W: Explanation of major work activities undertaken in the administrations of the Companies

The majority of work undertaken falls within the categories of administration and planning, investigations, realisation of assets and trading. In summary, the following work has been undertaken in these categories since that outlined in our proposals:

### Administration, Planning & Statutory

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and tax matters. Whilst this work is not considered to have added financial benefit for creditors, this work was required for compliance, case progression and maintenance purposes. This work included the following:

- Statutory filings at Companies House and the Court relating to the administration proposals.
- Ongoing case filing and maintenance.
- Case insolvency bordereau monitoring.
- Maintaining and managing the administration estate cash books and bank accounts.
- Processing invoices for expenses of the administrations, issuing payments, preparing journal forms and deposit forms, in respect of funds received and reconciling the receipts and payment accounts.
- Insurance matters: all matters pertaining to the maintenance of insurance of the leased premises, including corresponding with insurers, providing them with various information and updates and corresponding with the operators of the care homes.
- Directors' estimated Statement of Affairs ("SOAs"): correspondence with directors, receipt of and reviewing the revised SOAs, filing the SOAs at Companies House.
- Dealing with routine correspondence not specifically relating to assets, creditors or investigation matters.
- Completion of case checklists, diary lines and review forms to ensure compliance and case progression.
- Case strategy planning, internal meetings, discussions and general case progression.

- All other general administrative tasks which may not specifically fall within one of the categories specified below.

### ***Investigations***

Investigations include work carried out as a consequence of the obligations placed upon us to investigate the Companies' affairs. The work undertaken is that described in SIP2 and SIP4 which govern both the investigations of the Companies' failure and also examine the conduct of the directors. Whilst this work is not considered to have added financial benefit for creditors as yet, the work undertaken in this category is required for compliance purposes. It is considered that some of this work undertaken may later add financial benefit the estates. The work in this category has generally included the following:

- Correspondence with the Companies' accountants and Four Seasons Healthcare ("FSHC") to ascertain the location and seeking possession of the Companies' records.
- Preparing and issuing correspondence to the directors, including a questionnaire for their completion.
- Review of the Companies' statutory and accounting records delivered up to date.
- Scheduling and reviewing the Companies' bank statements for a period of two years prior to the date of administration.
- Review of the directors' questionnaires returned.
- Investigating the reasons for the failure of the Companies.
- Completion of investigation checklists and submission of reports to the Insolvency Service, in accordance with SIP2 and the Company Directors' Disqualification Act 2006.
- Correspondence with the Insolvency Service, collating and providing various documentation to the Insolvency Service as requested.
- Correspondence in relation to criminal proceedings brought against Laudcare Limited by the Cheshire Fire Service ("CFS"), including liaising with the CFS, their solicitors and FSHC, in addition to responding to these parties following receipt of Court hearing notices.

### ***Realisation of assets***

This section is in relation to the realisation of the Companies' assets, which is explained in detail through the contents of our proposals. Some of this work has added financial benefit to the estate by way of financial recoveries, however the majority of work undertaken was and continues to be required as part of our duties, as well as enabling the care homes to continue operating and to facilitate a transition to new operators. The majority of work undertaken in this category has included the following:

- Debtors: Undertaking reconciliations of bank account statements, in conjunction with information provided by the care home operators, in order to establish the fees due to the operators and those due to the estates. Verbal and written correspondence with the operators, the bank and preparing schedules in this respect. Analysing the bank statements and corresponding with FSHC in respect of funds transferred from the accounts immediately prior to the administrators which are due to the administration estates and the operators.
- Sales of business and assets: Liaising with solicitors, agents and secured creditors' with regard to the sale of the assets of the care homes, including review of and correspondence relating to the extension of the operating agreements, the sale and purchase agreements of Willoughby Grange and Stanshawes care homes and the pending sale of Blackwell Vale care home.

### ***Trading***

This section is in relation to the continued trading of the care homes. The work undertaken was and continues to be required to achieve the objective of the administrations and to enable the care homes to continue operating whilst new tenants and operators are sought and sales of the businesses and assets of the homes can complete. The majority of work undertaken in this category has included the following:

- Continued correspondence with the operators and their staff in respect of various matters including fee payments, staffing, HR, pension and related PAYE tax matters.
- Substantial time dealing with the bank and completing procedures to enable the transfer of funds on a regular basis from the Companies' accounts to the administration estate accounts, with payments then made from the estates to the operators.
- Liaising with the operators in relation to various trading and ongoing matters pertaining to the pending sale of the care homes.
- Obtaining and providing various information to the operators for the purpose of the sale of the businesses and transfer of the leasehold interests.

## Grant Thornton UK LLP - Time Analysis for the period 11 March 2020 to 10 September 2020 Re. Laudcare Limited

Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end

Period from 11/03/2020 to 10/09/2020

Area of work	Partner Hrs	£	Manager Hrs	£	Executive Hrs	£	Administrator Hrs	£	Period total Hrs	£	£/hr
Unclassified:									22.83	9,917.33	434.40
Unclassified	4.00	3,180.00	14.18	6,101.33	-	-	4.65	636.00	22.83	9,917.33	434.40
Trading:									181.17	98,665.13	544.60
Trading general	57.68	45,855.60	90.00	43,791.23	20.14	6,542.55	13.35	2,475.75	181.17	98,665.13	544.60
Realisation of assets:									102.00	55,710.00	546.18
Property	72.00	50,760.00	-	-	-	-	-	-	72.00	50,760.00	705.00
Debtors	-	-	-	-	-	-	30.00	4,950.00	30.00	4,950.00	165.00
Investigations:									0.75	300.00	400.00
Debtor / director / senior employees	-	-	0.75	300.00	-	-	-	-	0.75	300.00	400.00
Creditors:									1.85	483.00	261.08
Employees & pensions	-	-	-	-	1.25	375.00	-	-	1.25	375.00	300.00
Unsecured	-	-	-	-	-	-	0.60	108.00	0.60	108.00	180.00
Administration:									145.28	43,928.95	302.37
Appointment formalities	0.75	596.25	3.25	1,441.60	0.15	45.00	-	-	4.15	2,082.85	501.89
Case set-up	-	-	-	-	0.70	210.00	-	-	0.70	210.00	300.00
Case management	2.93	2,329.35	14.80	7,189.00	1.25	371.00	4.80	801.00	23.78	10,690.35	449.55
Reports to creditors, notices & decisions	-	-	2.00	680.00	1.40	420.00	14.10	2,341.50	17.50	3,441.50	196.66
Shareholders / debtor / director communications	-	-	-	-	-	-	0.40	66.00	0.40	66.00	165.00
Treasury, billing & funding	-	-	3.50	1,552.50	33.70	6,550.25	38.85	6,447.00	76.05	14,549.75	191.32
Tax	-	-	2.00	1,160.00	-	-	2.40	840.00	4.40	2,000.00	454.55
Pensions	-	-	18.30	10,888.50	-	-	-	-	18.30	10,888.50	595.00
<b>Total</b>	<b>137.36</b>	<b>102,721.20</b>	<b>148.78</b>	<b>73,104.15</b>	<b>58.59</b>	<b>14,513.80</b>	<b>109.15</b>	<b>18,665.25</b>	<b>453.88</b>	<b>209,004.40</b>	<b>460.48</b>

### Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £0

# IV Staffing, charging, subcontractor and adviser policies and charge out rates - S&W

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## Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Disbursement recovery
  - Smith & Williamson LLP's current charge out rates

## Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required and where this will add best value and service.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Any such arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

## Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations;
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

## Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

## Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the administrators' remuneration was approved. The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2020.

Smith & Williamson LLP	London office
Restructuring & Recovery Services	£/hr
Charge out rates as at 1 July 2019	
Partner / Director	470-540
Associate Director	440
Managers	270-380
Other professional staff	180-380
Support & secretarial staff	100

Smith & Williamson LLP	London office
Restructuring & Recovery Services	£/hr
Charge out rates as at 1 July 2020	
Partner / Director	495-570
Associate Director	465
Managers	285-400
Other professional staff	190-465
Support & secretarial staff	105



### Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

Smith & Williamson LLP	London office
Corporate Tax	£/hr
Charge out rates as at 1 July 2020	
Partner / Director	625-740
Associate Director	500
Managers	270-430
Other professional staff	95-230
Support & secretarial staff	65

Smith & Williamson LLP	London office
Corporate Tax	£/hr
Charge out rates as at 1 July 2019	
Partner / Director	575-690
Associate Director	460
Managers	245-400
Other professional staff	115-210
Support & secretarial staff	60

[www.smithandwilliamson.com](http://www.smithandwilliamson.com)

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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