

# AM10

## Notice of administrator's progress report



Companies House

FRIDAY



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A09

09/04/2021

#160

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 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

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 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

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> 9	<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> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

**7** Progress report☒ I attach a copy of the progress report**8** Sign and dateAdministrator's  
signature

Signature

**X** Colin Hardman

Colin Hardman (Apr 8, 2021 13:08 GMT+1)

**X**

Signature date

<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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**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**

**London**

Post town **EC2R 6AY**

County/Region

Postcode

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.

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

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The Registrar of Companies, Companies House,  
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DX 33050 Cardiff.

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

Statement of Affairs	From 12/09/2020 to 11/03/2021	From 12/03/2020 to 11/03/2021
£	£	£
	<b>GENERAL FIXED CHARGE</b>	
	Bank Interest FCR	17.64
	Bank Charges FCR	(0.20)
(106,767.00)	Hollyblue Healthcare (Ulster) Limited	NIL
	Administrators' post-appointment fees	(595.25)
	The business	1.00
	Rental income	80,800.00
		<u>80,223.19</u>
		182,133.34
		<u>181,556.53</u>
	<b>FLOATING CHARGE ASSET REALISATIONS</b>	
	Bank Interest Gross	96.44
102,583.00	Book Debts	NIL
1,480.00	Cash at Bank	NIL
1.00	Equipment, Plant & Machinery	5,000.00
2.00	Fixtures & Fittings	NIL
NIL	FSHC (Central Services) Limited	NIL
NIL	FSHC Group Limited	NIL
1.00	Office & Computer Equipment	NIL
NIL	Pre-payments & other debtors	NIL
	Sundry Refund	635.57
		<u>635.57</u>
		5,732.01
		<u>127,198.71</u>
	<b>COST OF REALISATIONS</b>	
	Admin Funding	NIL
	Administration post-appointment fees	45,456.05
	Agents/Valuers Fees (1)	750.00
	Bank Charges	0.60
	Legal fees: Pre-administration	2,515.50
	Statutory Advertising	NIL
		<u>(48,722.15)</u>
		61,477.31
		<u>45,456.05</u>
		2,833.33
		5.80
		<u>2,515.50</u>
		91.00
		<u>(112,378.99)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(43,007.00)	Employees Wage Arrears & Holiday Pay	NIL
		<u>NIL</u>
		NIL
	<b>UNSECURED CREDITORS</b>	
(16,527.00)	Accruals & Other Creditors	NIL
(18,185.00)	Employees	NIL
(28,948.00)	HMRC PAYE/NIC	NIL
(17,028.00)	Trade & Expense Creditors	NIL
		<u>NIL</u>
		NIL
	<b>DISTRIBUTIONS</b>	
(2.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
		NIL
(126,397.00)		<u>37,233.05</u>
		<u>196,376.25</u>
	<b>REPRESENTED BY</b>	
	Clients Deposit A/C FCR (IB)	181,437.48
	Clients Deposit A/C FLT (IB)	5,057.21
	VAT Receivable Fixed Chg	119.05
	VAT Receivable Flt Chg	9,762.51
		<u>196,376.25</u>



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

Joint administrators' progress report for the periods:-

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

Laudcare Limited: 11 September 2020 to 10 March 2021

8 April 2021



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# 1. Glossary

Abbreviation	Description
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. 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 CE&S companies / CE&S	Cedarhurst Lodge Limited Edgewater Lodge Limited Saintfield Limited
the Companies	Cedarhurst Lodge Limited Edgewater Lodge Limited Saintfield Limited Laudcare Limited
CQC	The Care Quality Commission
Directors	The directors of the Companies as at the date of appointment
ETR	Estimated to realise
FSHC	Four Seasons Healthcare Group
GT	Grant Thornton UK LLP
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
The GT administrators	Daniel Smith and Oliver Haunch of Grant Thornton UK LLP, joint administrators of Laudcare 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
the Landlords / the secured creditors	Hollyblue Healthcare (Ulster) Limited Hollyblue Healthcare (Spring) Limited (together, the Hollyblue Homes)
The Loyds group	A group of companies being the landlord of the Loyds' homes noted above and a secured creditor of Laudcare Limited.
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 Operators	Cedarhurst Lodge (Spring) Limited

Abbreviation	Description
	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)
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, subsequently Hollyblue Healthcare (Finance) Limited with effect from 23 December 2021 Re. Cedarhurst Lodge Limited, Edgewater Lodge Limited and Saintfield Limited.</li> </ul>
RQIA	The Regulation & Quality Improvement Authority
S&W	Smith & Williamson LLP
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice (England & Wales)
SOA	Statement of Affairs
the Sub-Agent / Electus	Electus Healthcare 1 Limited (re. CE&S care homes)
TUPE	Transfer of Undertakings (Protection of employment) Regulations 2006

## 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 March 2021 respectively. It should be read in conjunction with the administrators' proposals dated 4 May 2020 and the first progress report dated 8 October 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, together with Daniel Smith and Oliver Haunch of GT, on 11 March 2020.

Key points and progress of the administrations are summarised as follows:

- 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 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' businesses and assets.
- Finance has been provided by the QFCHs, as part of a working capital facility to support the Companies' trading and other costs.
- The businesses and assets of all the Care Homes have now been sold on a going concern basis. Details of the sale of Stanshawes and Willoughby Grange care homes were provided in our previous report. Details of the sale of the remaining care homes are provided in this report.
- The objective of the administrations has now 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).
- An extension of the administrations has been granted for 12 months by the secured creditors to enable the administrators to finalise various matters outlined in this report.
- To date, no distributions have been made to the QFCHs. The prospects of future distributions for all the Companies is dependent on recoveries in respect of the pre-administration cash sweeps by FSHC.
- The joint administrators' fees for the first six months of the administrations were approved by the secured creditors, on the basis of their actual time costs incurred in that period. The administrators' fees for subsequent periods continue to be subject to the approval by the QFCHs.
- No preferential claims have been received. As a result of the Care Homes being sold on a going concern basis, no preferential claims 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 was previously anticipated that there will be no funds available for unsecured creditors. However, the result of our subsequent investigations indicates potential recoveries to the estates which if successful, may see a distribution to unsecured creditors, subject to the costs of the administrations and the level of the secured creditors' final claims. It is noted that to date, only one unsecured claim has been received in one of the four administrations and that claim is minimal.
- If the joint administrators think that a distribution will be made to unsecured creditors, 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. However, it should be noted it is considered unlikely that these circumstances will arise.
- In the event of a dividend not becoming available to the 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.
- In the administrators' proposals we made statements 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 creditor committees have been formed.

Please note that this report has been produced during the period of the Covid-19 pandemic. In light of the pandemic, we continue to monitor this situation and comply with the current guidance and regulations from the UK government.

Our team members are successfully working remotely from home as well as from the office where necessary, and we will continue to do so, as required in line with the UK government's guidelines. We are fortunate to have at hand all the tools needed to communicate virtually, internally and externally.

Please be aware that some case staff may be working outside normal business hours but please be assured that your communications are important to us and will be responded to by the relevant team member who will contact you as soon as they are available to do so. We apologise in advance for any delay in responding to your communication and wish to take this opportunity to thank you for your patience and understanding during this unprecedented and challenging time.

### 3. Progress of the administrations

Attached at Appendix I is our receipts and payments accounts for the period from 12 September 2020 to 11 March 2021 in respect of CE&S and for the period from 11 September 2020 to 10 March 2021 in respect of Laudcare Limited. These accounts include cumulative figures from the commencement of the administrations.

The receipts and payments account also includes a comparison with the directors' SOA values.

As previously reported, 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.

#### 3.1 Sale of Business and Assets – Cedarhurst Lodge, Edgewater Lodge, Saintfield Blackwell Vale 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.

Sale of the remaining Care Homes have completed in the reporting period as follows:

	Cedarhurst Lodge	Edgewater Lodge	Saintfield	Blackwell Vale
Date of sale	23 December 2020	23 December 2020	23 December 2020	11 December 2020
<b>Plant, furniture, equipment</b>				
Purchaser:	Hollyblue Healthcare (Ulster) Limited	Hollyblue Healthcare (Ulster) Limited	Hollyblue Healthcare (Ulster) Limited	Hollyblue Healthcare (Spring) Limited
Consideration paid:	£6,000	£7,000	£5,000	£10,000
<b>'The business'</b>				
Purchaser:	Electus Healthcare (Cedarhurst) Ltd	Electus Healthcare (Edgewater) Ltd	Electus Healthcare (Saintfield) Ltd	Mariposa Care Group Limited
Consideration:	£1	£1	£1	£1

The sale of the business of each care home listed above included the goodwill, intellectual property, 'know-how', assumed contracts, stock, commercial records, customer lists and post-administration book debts (not already owned by the Operators) and any value in the leasehold premises of the Care Homes.

Mariposa Care Group Limited forms part of the group which operated Blackwell Vale care home during the administration.

The purchasers of the CE&S care homes are part of the Sub-Agent group which operated those homes under management services agreements with the Operators.

For the purpose of transparency, we would advise that the directors of the purchasers of the chattel assets are also the directors of the Landlord (the QFCHs) of those respective homes.

The sale of these businesses and assets completed later than anticipated, as they were linked to a sale of the freeholds by the landlord to a third party, which needed to be completed simultaneously. The sales were also delayed as a result of the COVID pandemic which had a far-reaching impact on the care home sector.

#### Valuation of tangible assets

We instructed independent agents, SIA Group Asset Ingenuity Limited ("SIA"), to undertake a valuation of the tangible assets. SIA confirmed their independence, that they are qualified by the Royal Institute of Chartered Surveyors ("RICS"), the National Association of Valuers and Auctioneers ("NAVA") and also, that they hold 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 (£)
Cedarhurst Lodge	21,045	5,520
Edgewater Lodge	22,875	6,000
Saintfield	15,555	4,080
Blackwell Vale	15,860	4,160

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.

#### Advice on the offers accepted

Offers were sought via an accelerated process to transact as quickly as practically possible to help preserve the businesses' assets, its employees and goodwill.

The offers received for the tangible assets were on the basis that the assets of Blackwell Vale were of good condition and those of CE&S were of poor condition and required replacing. The offers also included taking on the employee liabilities attributable under TUPE regulations so as to preserve jobs, prevent financial loss to the employees and eliminate this element of claims in the administrations.

The administrators' sought SIA's comments on the offers received. SIA advised that, in considering the options with a view to achieving the best realisation available under the circumstances, it was noted the offers exceed the ex-situ values, should the assets be collected from site for sale by other means.

SIA did not feel there was any merit in marketing the assets any further, as this was considered likely to prolong completion and present unnecessary cost and liabilities in the administrations. Additionally, they were mindful that further marketing of the assets could frustrate the current interest and have a negative effect on the overall net realisations.

In SIA's opinion, acceptance of the offer would present the best net realisation available under the circumstances. In addition, acceptance of the offers would limit any further costs to the administrations.

For the above reasons, SIA recommended acceptance of the offers.

In addition to the above advice, the administrators also considered that Landlord consent was required in order for the leases on the homes to be assigned to the purchasers. Had all parties failed to agree a transaction acceptable to stakeholders, including the secured creditors, the Cares Homes were at risk of closing. In the

event of closure, the costs of removing and storing the chattel assets would have far outweighed their ex-situ realisable value. In addition, closure would have led to staff redundancies which would have increased creditor claims in all four administrations.

### 3.2 Leasehold premises

Details of the leases held by the Companies and professional advice sought in respect of those leases are provided in my last report.

The leases to Cedarhurst Lodge and Saintfield expired on 5 February 2020 and therefore held no value.

The leases of Blackwell Vale and Edgewater Lodge were due to expire on 3 October 2021 and 26 March 2022 respectively.

As previously reported, independent agents, Avison Young (UK) Limited, were instructed to provide advice on the leasehold values. Their report reflects that in the current market, it is highly unlikely a premium would be achieved on any of the leases. They were therefore considered onerous by the administrators.

On 11 December 2020 the administrators executed a deed of surrender on the Blackwell Vale lease.

On 23 December 2020 the administrators assigned/transferred the leases of CE&S to the purchasers of the business of those care homes.

A sale of the freeholds by the Landlords were tied in with the sale of the businesses and assets set out above.

### 3.3 Rental income

The rental income from the Operators are equal to the value of rent due to the Landlords. However, the funding agreement entered into between the administrators and the Landlords provides that no rent shall be payable by the Companies whilst they are in administration, unless the administrators are of the opinion that the administration estates are in a financial position to justify the payment of rent and, provided that the administrators are satisfied that sufficient funds are held in the respective administration estates to meet any costs that are, or may become payable as prescribed in the order of priority under R3.51 IR16.

The following rental income has been received in the period:

	Six-month period ended 10/11 March 2021 (£)	Cumulative (£)
Cedarhurst Lodge Limited	80,800.00	199,466.66
Edgewater Lodge Limited	40,000.00	78,400.00
Saintfield Limited	80,800.00	182,133.34
Laudcare Limited	24,451.30	38,451.30

### 3.4 Book debts

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

	SOA - ETR (£)	Six-month period ended 10/11 March 2021 (£)	Cumulative (£)
Cedarhurst Lodge Limited	225,391	15,979.56	192,548.34
Edgewater Lodge Limited	96,627	787.75	141,300.10
Saintfield Limited	102,583	NIL	121,344.15
Laudcare Limited	434,656	965.37	358,919.38

As previously reported, 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 to correct discrepancies from previous periods.

The book debt realisations shown in the receipts and payments accounts include all transfers made to the Operators, relating to post-administration fees paid directly to the Companies' accounts but which were due to the Operators.

Time has been spent on a reconciliation exercise to determine which funds relate to pre-administration book debts, which funds relate to post-administration fees and were therefore due to the Operators, and to finalise the position with regard to instances where rent was being withheld by an Operator.

Reconciliations have completed with the Operators and FSHC. No further realisations are anticipated in respect of book debts.

### 3.5 Sundry Refunds

**Saintfield Limited:** A refund of £635.57 has been received from Northern Ireland water in respect of a final credit balance held on the pre-administration account.

**Cedarhurst Lodge Limited:** A sundry refund of £14.30 has been received directly into the administration bank account. The nature of this receipt is unknown.

**Laudcare Limited (Loyds homes):** A refund of £7,308.63 has been received from Water2Business following an overpayment made in the administration period, in respect of the supply to the Avonmead Nursing Home.

### 3.6 Sales – Residents' fees (Laudcare Limited, Loyds Homes)

The trading receipts and payments account at Appendix I in respect of the Loyds Homes, reflects residents' fees received in the period totalling £144,494.72. These funds relate to fee income for the post-administration period, subsequently transferred to the administration estate account, following the closure of the pre-administration bank accounts.

### 3.7 Bank interest

Gross bank interest has been received as follows:

	Six-month period ended 10/11 March 2021		Cumulative	
	Fixed charge (£)	Floating charge (£)	Fixed charge (£)	Floating charge (£)
Cedarhurst Lodge Limited	19.05	104.25	19.05	254.42
Edgewater Lodge Limited	6.87	55.91	6.87	133.48
Saintfield Limited	14.81	96.25	14.81	218.80
Laudcare Limited	4.36	59.83	4.36	197.03

### 3.8 Administration funding

The strategy of the administrations would not have been possible without the funding agreed and paid by the QFCHs. Details of funding received are provided in our previous report. No further funding has been required in the period, however we are in the process of requesting an apportioned settlement of the administrators' remuneration, as detailed at section 6 of this report.

### 3.9 Assets still to be realised

#### 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.

Some of the financial and accounting records have now been provided by FSHC, albeit these do not specify the FSHC entity/entities which are liable for these balances. These records were delivered up outside of this reporting period.

Whilst the records provided in respect of Cedarhurst Lodge Limited reflect the debtor balance of £184,877, a net creditor position of £62,609 is shown. This is indicated by further transactions of £120,736 increasing the debtor balance to £305,613 and a set-off of FSHC's creditor balance of £368,222. This is under review.

#### Investigation matters

Further realisations anticipated, have transpired from the administrators' investigations, details of which are provided at section 4 below.

### 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 and 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 proposals set out the objectives of each administration is as in P3(1)(b) Sch B1, namely achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration). It was anticipated this would be achieved by completing sales of the businesses and assets of the Care Homes.

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

- Mitigating claims of the secured creditors (the Landlords) by ensuring the continued operation of the Care Homes via trading in the administrations and the subsequent sales achieved, preventing loss of future rent and potential dilapidation costs;
- Maximising book debt recoveries as compared to a close-down scenario;
- Preventing preferential and non-preferential employee claims arising by securing a sale of the businesses of each of the Care Homes and incorporating TUPE into the sale terms;
- 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.

## 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. Whilst we have been provided with some records, predominantly statutory, some further records have only very recently been provided, comprising financial and accounting records.

As previously reported, reviews of the Companies' bank statements revealed transfers to FSHC prior to the administrators' appointment, in the period 1 September 2019 to 09 March 2020. These transfers are understood to have been completed by FSHC who carried out regular transfers as part of the Companies' general trading activities. The value of the transfers in question are as follows:

	(£)
Cedarhurst Lodge Limited	1,555,603
Edgewater Lodge Limited	1,318,470
Saintfield Limited	1,024,381
Laudcare Limited (excludes accounts relating to the Loyds homes)	2,737,661

Correspondence is ongoing with FSHC in this regard and has progressed to the instruction of solicitors by both parties.

The joint administrators are continuing their investigations into the affairs of the Companies, the conduct of the directors prior to their appointment and transactions that occurred with the wider FSHC group. The administrators are continuing to exchange legal correspondence with the directors' and their legal advisors.

## 5. Pre-administration costs

Details of the paid pre-appointment costs are provided in our previous report. The pre-appointment costs which have been paid in the period and those which currently remain unpaid, are as follows:

Charged by/service(s) provided	Paid in the period (£)	Total Unpaid (Net) (£)
<b>Taylor Wessing LLP - Legal fees:</b>		
Cedarhurst Lodge Limited	2,515.50	-
Edgewater Lodge Limited	2,515.50	-
Saintfield Limited	2,515.50	-
Laudcare Limited	5,903.13	-
<b>Smith &amp; Williamson LLP - Administrators' pre-appointment fees (on a time cost basis)</b>		15,564.13
<b>Totals</b>	<b>13,449.63</b>	<b>15,564.13</b>

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

<b>Saintfield Limited:</b>		
Toll charge	NIL	3.10
*Mileage	NIL	79.76
<b>Laudcare Limited:</b>		
Toll charge	NIL	10.00
Parking	NIL	20.00
*Mileage	NIL	456.57
Train fare	NIL	633.34
Taxi	NIL	18.00
Hotel	NIL	144.17
Photocopying (at third party premises)	NIL	34.50
Subsistence	NIL	46.64
<b>Total Disbursements</b>	<b>NIL</b>	<b>1,619.50</b>

On 2 December 2020, the secured creditors (the QFCHs) approved that the above costs be met from the administration estate funds.

Pre-administration costs incurred which are not listed above total £195,044.53 and have been paid by the QFCHs. These costs are detailed in our previous progress report.

#### Laudcare Limited - Pre-appointment costs incurred by GT

As mentioned in our previous report, no pre-administration expenses will be borne by the estate of Laudcare Limited. GT was 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 the landlord of the Loyds homes in executing the administration appointments. GT's fees in relation to this engagement have been met directly by the Loyds Group.

## 6. Administrators' remuneration

The information in this section relates to the costs of the S&W administrators only and not to GT, whose costs are being met outside of the estates by the Loyds group.

On 2 December 2020, the secured creditors (the QFCHs) approved the following that the remuneration of the joint administrators be fixed by reference to time properly given by them and their staff in attending to matters arising in the administrations in the period 12 March 2020 to 11 September 2020 in respect of CE&S and in the period 11 March 2020 to 10 September 2020 in respect of Laudcare Limited and that further approval would be required for subsequent periods. The amounts approved are as follows:

	(£)
Cedarhurst Lodge Limited	55,151.36
Edgewater Lodge Limited	55,223.22
Saintfield Limited	56,051.30
Laudcare Limited	181,308.90

It should be noted that at the time of seeking approval for these time costs incurred, some time had not been processed through our time recording system. Consequently, the following time costs were omitted and therefore not sought for approval:

	(£)
Cedarhurst Lodge Limited	1,800.73
Edgewater Lodge Limited	1,512.00
Saintfield Limited	2,084.23
Laudcare Limited	3,735.02

The administrators are seeking approval of these costs from the secured creditors.

The administrators' time costs incurred to date are as follows:

	Total hours hrs	Total costs (£)	Average hourly rate (£/hr)	Fees drawn (£)
<b>Period: 12/03/2020 to 11/09/2020</b>				
Cedarhurst Lodge Limited	164.84	56,952.09	345.50	55,151.36
Edgewater Lodge Limited	163.47	56,735.22	347.07	35,488.25
Saintfield Limited	168.15	58,135.53	345.74	46,051.30
<b>Period: 12/09/2020 to 11/03/2021</b>				
Cedarhurst Lodge Limited	96.53	30,794.59	319.01	NIL
Edgewater Lodge Limited	86.28	27,439.33	318.02	NIL
Saintfield Limited	89.87	28,686.60	319.22	NIL
<b>Period: 11/03/2020 to 10/09/2020</b>				
Laudcare Limited	508.22	185,043.92	364.10	40,308.90
<b>Period: 11/09/2020 to 10/03/2021</b>				
Laudcare Limited	143.07	46,044.96	321.85	NIL
<b>Totals:</b>				
Cedarhurst Lodge Limited	261.37	87,746.68	335.71	55,151.36
Edgewater Lodge Limited	249.75	84,174.55	337.04	35,488.25
Saintfield Limited	258.02	86,822.13	336.49	46,051.30
Laudcare Limited	651.29	231,088.88	354.82	40,308.90

Attached as Appendix II, 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. Details of work carried out in the period are also included in the body of this report.

Also attached as Appendix III, is a cumulative time analysis for the period from 11/12 March 2020 to 11/12 March 2021 which provides details of the administrators' time costs since appointment. The total value of fees drawn on account of these time costs incurred is set out in the table above. Due to a change in our time recording systems which came into effect on 1 August 2020, including units of time as set out at Appendix V, the cumulative time analysis has split periods.

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 preparing and issuing progress reports and providing information relating to the Companies and their 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 S&W’s charge out rates and policies in relation to the use of staff are provided at Appendix V.

On a general note, please be aware that the charge out rates are subject to an annual review.

The GT administrators’ remuneration in respect of Laudcare Limited is met outside of the estate by the Loyds group.

#### Administrators’ estimated future costs

Administrators’ are required to provide an estimate of their future costs in accordance with SIP9. Fee estimates may be given up to a certain milestone or for a designated period, if it is not possible to provide an accurate estimate at any given point.

An estimate of the S&W administrators’ remuneration for the period 1 January 2021 to 10/11 March 2022 is provided at Appendix IV, providing a breakdown by work category, together with a narrative explanation of these anticipated costs. Approval of these estimates are not being sought at this time.

Please note that the estimated future costs are highly speculative and may change due to the nature of the outstanding matters, together with any unforeseen circumstances which may arise.

In these cases, to date, fees have only been sought for the actual costs incurred once work in respect of those costs completed.

#### Laudcare Limited - joint administrators’ remuneration - the GT administrators

As mentioned in our previous report, the remuneration of the GT administrators has been fixed on the basis of time properly spent by them and their staff, in dealing with matters arising in the administration. This was agreed between a third-party funder and the GT administrators. 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 GT administrators are unable to disclose the quantum of their time costs incurred, at the request of the third party.

## 7. Administration expenses

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

The trading activities of the care homes were contracted out to the Operators via the operating agreements. Consequently, the Operators’ costs were met by the Operators and not from the estates, with all post-administration fee income belonging to the Operators. Accordingly, there are no costs payable to sub-contractors relating to these estates.

### 7.2 Sub-contractors – Laudcare Limited (the Loyds’ homes)

The GT administrators have not incurred any costs for service of sub-contractors in the period, as all Loyds’ homes were sold to new purchasers prior to the period.

### 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, which is subject to review on a regular basis.

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 £
<b>SIA Group Asset Ingenuity Limited - Agents/Valuers fees:</b>					
Cedarhurst Lodge Limited	Fixed fee	750	750	NIL	750
Edgewater Lodge Limited	Fixed fee	750	750	NIL	750
Saintfield Limited	Fixed fee	750	750	NIL	750
Laudcare Limited	Fixed fee (per care home)	750	750	NIL	2,250
<b>Avison Young – Agents/Valuers fees:</b>					
Cedarhurst Lodge Limited	Fixed fee	NIL	NIL	NIL	2,083
Edgewater Lodge Limited	Fixed fee	NIL	NIL	NIL	2,083
Saintfield Limited	Fixed fee	NIL	NIL	NIL	2,083
Laudcare Limited	Fixed fee (per care home)	NIL	NIL	NIL	6,250
<b>Taylor Wessing LLP - Legal fees &amp; disbursements</b>					
Cedarhurst Lodge Limited	Hourly rate and disbursements	20,330	NIL	20,330	NIL
Edgewater Lodge Limited	Hourly rate and disbursements	20,339	NIL	20,339	NIL
Saintfield Limited	Hourly rate and disbursements	20,368	NIL	20,368	NIL
Laudcare Limited	Hourly rate and disbursements	64,695	NIL	64,695	NIL

It should be noted that the above amounts do not include TW's unbilled WIP in the period which is as follows:

	(£)
Cedarhurst Lodge Limited	3,544
Edgewater Lodge Limited	3,606
Saintfield Limited	3,544
Laudcare Limited	3,916

It also should be noted that owing to limited, and in some cases, insufficient funds held in the estates, the QFCHs have paid an element of TW's costs as follows, which are excluded from the amounts set out above:

	(£)
Cedarhurst Lodge Limited	2,308
Edgewater Lodge Limited	2,317
Saintfield Limited	2,345
Laudcare Limited	80,474

No further costs are anticipated in respect of agent's fees relating to the Companies' assets, which have now been sold.

It is estimated that future costs in respect of legal fees will be in the region of c.£15,000 per company in respect of CE&S and £20,000 in respect of Laudcare Limited. However, it should be noted that it is extremely difficult to place an estimate on such costs, given the nature of the ongoing matters in which Taylor Wessing LLP ("TW") are assisting.

An estimate of total anticipated expenses and disbursements is provided at Appendix IV.

The administrators are satisfied that each of their instructed advisors have the necessary skills and expertise to deliver the services which are required.

#### Agents/Valuers fees

SIA were instructed to assist with providing valuations of the Companies' assets and advice on offers received, further details of which are provided in our previous report and at section 3.1 of this report.

SIA are considered to have added best value and service to the assignment because of their specialism in insolvency scenarios and having the necessary expertise and qualifications (RICS and NAVA) in asset appraisal, advisory and disposal. SIA were unable to inspect the assets within the care homes due to COVID. They instead worked with the administrators and the Operators to obtain various information required, which enabled them to value the assets on a desktop basis and advise the administrators on the offers received.

#### Legal fees

TW are a global law firm regulated by the Solicitors Regulation Authority.

TW were instructed prior to the administrations to assist with providing advice to S&W on various matters, particularly with regards to the funding and operating agreements which were required to complete concurrently with the administrators' appointment, to prevent any disruption to the care homes.

TW are considered to have added best value and service to the administrations in light of their background knowledge due to their prior involvement, and because of their specialism in insolvency scenarios, together with employment matters and commercial and consumer contracts, all of which are considered essential in these administrations.

Furthermore, TW have agreed to provide their services as required, notwithstanding that they will only receive payment as and when there are sufficient funds available in the estates.

## 7.4 Administrators' disbursements

We 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	NIL	NIL	NIL
Specific Insolvency Bond	NIL	NIL	140
insurance of assets (fixed charge)	7,523	7,523	NIL
Insurance of assets (floating charge)	1,608	1,608	NIL
<b>Edgewater Lodge Limited:</b>			
Statutory advertising	NIL	NIL	NIL
Specific Insolvency Bond	NIL	NIL	140
insurance of assets (fixed charge)	6,933	6,933	NIL
Insurance of assets (floating charge)	1,818	1,818	NIL
<b>Saintfield Limited:</b>			
Statutory advertising	NIL	NIL	NIL
Specific Insolvency Bond	NIL	NIL	140
insurance of assets (fixed charge)	5,593	NIL	5,593
Insurance of assets (floating charge)	1,365	NIL	1,365
<b>Laudcare Limited:</b>			
Statutory advertising	NIL	NIL	NIL
Specific Insolvency Bond	NIL	NIL	70
insurance of assets (fixed charge)	7,302	7,302	NIL
Insurance of assets (floating charge)	1,837	1,837	NIL

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

## 7.5. Other expenses

Other expenses (i.e. those not detailed in the preceding sections) which remain unpaid are detailed below:

Supplier/Service provider	Nature of expense incurred	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
<b>HM Revenue &amp; Customs</b>	PAYE in respect of March 2020			
Cedarhurst Lodge Limited		NIL	NIL	31,013
Edgewater Lodge Limited		NIL	NIL	26,248
Saintfield Limited		NIL	NIL	20,594
Laudcare Limited		NIL	NIL	41,608

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

Appendix V provides details of S&W's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

### Laudcare Limited (the Loyds homes)

Information regarding the GT administrators' disbursements and expenses are provided at Appendix I, immediately following the receipts and payments accounts relating to the Loyds homes.

# 8. Estimated outcome for creditors

The estimated outcome for each class of creditors is set out below.

## 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 administration, the indebtedness was estimated at £557,128. This amount did not include administration or rent for the post-administration period, which has not been collected, and we previously reported that the total indebtedness was expected to be considerably higher. In the period, we have received a provisional claim in the sum of £1,176,726 broken down as follows:

	(£)
Rent	881,652
Administration Funding (Trading)	100,000
Funding of pre-administration costs	114,599
Funding of post-administration costs	80,474

The above values for unpaid rent relate to the period 01/10/2019 to 30/11/2020 in respect of Blackwell Vale and 01/10/2019 to 31/05/2020 in respect of Stanshawes and Willoughby Grange.

The comments provided with this claim states the unpaid rent element includes (and represents the net amounts remaining following) deductions made from the outstanding rents following the withdrawal (prior to the administration) of the deposit balances from the rent deposit accounts.

It is currently uncertain as to whether there will be a distribution to Hollyblue Healthcare (Spring) Limited, as this is dependent on any realisations being achieved in respect of the pre-administration cash sweeps by FSHC, as set out as section 4 of this report.

As previously reported, the liability to the second secured creditor, the Loyds group, was estimated at £421,585 in respect of outstanding rent arrears accrued up to the date of administration. This estimate does not include any amounts which may be due in respect of rent for the post-administration period, nor funding provided in the administration. The Loyds group's fixed charge security relates to the Loyds homes only and not to the homes being dealt with by S&W. 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. The indebtedness estimated at the date of administration (which excluded any interest or other charges as may be applicable and did not include any loss of rent for the post administration period), as compared to the provisional claims now received are as follows:

	Estimated outstanding (£)	Provisional claim received (£)
Cedarhurst Lodge Limited	228,161	534,359
Edgewater Lodge Limited	277,633	646,593
Saintfield Limited	185,457	445,232

The annotations to these claims state the unpaid rent elements take includes (and represents the net amounts remaining following) deductions made from the outstanding rents following the withdrawal (prior to the administrations) of the deposit balances from the rent deposit accounts.

On completion of the sale of the business and assets of CE&S, the freeholds were also sold by Hollyblue Healthcare (Ulster) Limited to a third party and the debentures were assigned to Hollyblue Healthcare (Finance) Limited on that same date, being 23 December 2020. Consequently, the secured claims set out above are now in favour of Hollyblue Healthcare (Finance) Limited.

It is currently uncertain as to whether there will be a distribution to Hollyblue Healthcare (Finance) Limited, as this is dependent on any realisations being achieved in respect of the intercompany balances and the pre-administration cash sweeps by FSHC, as set out as sections 3.9 and 4 of this report.

## 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 Ordinary preferential creditors

No preferential claims have been received.

The Care Homes continued to trade until sales were completed. The sales incorporated the requirement for the purchasers to take on the employee liabilities attributable under TUPE regulations. Accordingly, no preferential claims are anticipated.

The Directors' SOAs estimated preferential claims to be £88,806 (Cedarhurst Lodge Limited), £81,782 (Edgewater Lodge Limited), £43,007 (Saintfield Limited) and £290,751 (Laudcare Limited). Whilst the administrators have not verified these amounts, the 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 only.

Total unsecured liabilities as per the Directors' SOAs were estimated as follows:

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

We previously report that no dividend to unsecured creditors was expected to be made. However, following further investigations and reconciliations of the cash sweeps detailed at section 4 of this report, should these amounts be repaid to the administration estates, it is possible a dividend may become available. This will also be dependent on the total costs of the administrations payable in accordance with rule 3.51 of the IR16 and the value of the secured creditors' final claims.

We will not take steps to agree unsecured creditor claims unless it becomes clear that a dividend will be become available to unsecured creditors. In that event, as any such dividend will not be virtue to the Prescribed Part, the Companies would first require moving from administration to CVL.

## 9. Outstanding matters

In summary, the remaining actions to be concluded in the administrations are as follows:

- Collection of the inter-company balances;
- Continue pursuing repayment of the cash sweeps from the Companies' bank accounts immediately prior to the administrations;
- Completion and resolution of ongoing discussions regarding payments which FSHC claim are due from the Operators regarding services provided in the post-administration trading periods;
- Settling the final costs of the administrations;
- Submission of corporation tax and VAT returns;
- Obtaining tax clearance;
- Attending to any other matters which may arise; and
- Closure of the administrations, including preparing and issuing the final report.

## 10. Privacy and data protection

As part of our role as joint administrators, I 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/rrsgdpr>

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company 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

In the event of a distribution becoming available to unsecured creditors in any of the Companies, the relevant Companies will exit into CVL.

Should it prove to be the case that any of 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 those applicable 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 was granted by the secured creditors on 2 December 2020 by way of a decision procedure by correspondence.

## 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 Anthony 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*

Colin Hardman (Apr 8, 2021 11:40 GMT+1)

**Colin Hardman and Henry Shinnars**

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

**Oliver Haunch and Daniel Smith**

Joint Administrators of Laudcare Limited

30 Finsbury Square, London, EC2A 1AG

Tel: 020 7383 5100

Date: 8 April 2021

# I Receipts and payments accounts

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

Statement of Affairs		From 12/09/2020 to 11/03/2021	From 12/03/2020 to 11/03/2021
£		£	£
	<b>GENERAL FIXED CHARGE</b>		
	Bank Interest FCR	22.07	22.07
	Bank Charges FCR	(0.40)	(0.40)
(205,922.00)	Hollyblue Healthcare (Ulster) Limited	NIL	NIL
	Insurance	(7,523.01)	(7,523.01)
	Administrators' post-appointment fees	(1,001.75)	(1,001.75)
	The business	1.00	1.00
	Rental income	80,800.00	199,466.66
		<u>72,297.91</u>	<u>190,964.57</u>
	<b>FLOATING CHARGE ASSET REALISATIONS</b>		
	Bank Interest Gross	104.74	254.91
225,391.00	Book Debts	15,979.56	192,548.34
8.00	Cash at Bank	NIL	NIL
1.00	Equipment, Plant & Machinery	6,000.00	6,000.00
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
	Sundry Receipt	14.30	14.30
		<u>22,098.60</u>	<u>198,817.55</u>
	<b>COST OF REALISATIONS</b>		
	Admin Funding	NIL	104,185.10
	Administration post-appointment fees	54,149.61	54,149.61
	Agents/Valuers Fees (1)	750.00	2,833.33
	Bank Charges	0.80	6.00
	Insurance of Assets	1,608.23	1,608.23
	Legal fees: Pre-administration	2,515.50	2,515.50
	Statutory Advertising	NIL	91.00
		<u>(59,024.14)</u>	<u>(165,388.77)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(88,806.00)	Employees Wage Arrears & Holiday Pay	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>
<u>(1,009,005.00)</u>		<u>35,372.37</u>	<u>224,393.35</u>
	<b>REPRESENTED BY</b>		
	FCR Clients Deposit A/C (IB)		190,764.22
	FLT Clients Deposit A/C (IB)		21,927.56
	VAT Receivable Fixed Chg		200.35
	VAT Receivable Fit Chg		11,501.22
			<u>224,393.35</u>

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

Statement of Affairs	From 12/09/2020 to 11/03/2021	From 12/03/2020 to 11/03/2021
£	£	£
	<b>GENERAL FIXED CHARGE</b>	
	Bank Interest FCR	8.03
	Bank Charges FCR	(0.40)
(251,386.00)	Hollyblue Healthcare (Ulster) Limited	NIL
	Insurance	(6,932.72)
	Administrators' post-appointment fees	(488.25)
	The business	1.00
	Rental income	40,400.00
		<u>32,987.66</u>
		70,987.66
	<b>FLOATING CHARGE ASSET REALISATIONS</b>	
	Bank Interest Gross	56.07
96,627.00	Book Debts	787.75
6,856.00	Cash at Bank	NIL
1.00	Equipment, Plant & Machinery	7,000.00
2.00	Fixtures & Fittings	NIL
1.00	Office & Computer Equipment	NIL
1,230.00	Pre-payments & other debtors	NIL
		<u>7,843.82</u>
		148,433.74
	<b>COST OF REALISATIONS</b>	
	Admin Funding	NIL
	Administration post-appointment fees	35,000.00
	Agents/Valuers Fees (1)	750.00
	Bank Charges	0.80
	Insurance of Assets	1,817.95
	Legal fees: Pre-administration	2,483.84
	Statutory Advertising	NIL
		<u>(40,052.59)</u>
		(133,448.23)
	<b>PREFERENTIAL CREDITORS</b>	
(81,782.00)	Employees Wage Arrears & Holiday Pay	NIL
		<u>NIL</u>
		NIL
	<b>UNSECURED CREDITORS</b>	
(26,228.00)	Accruals & Other Creditors	NIL
(51.00)	Consumer Creditors	NIL
(18,068.00)	Employees	NIL
(1,343,478.00)	FSHC (Central Servies) Limited	NIL
(999,020.00)	FSHC Group Limited	NIL
(43,047.00)	HMRC PAYE/NIC	NIL
(19,808.00)	Trade & Expense Creditors	NIL
		<u>NIL</u>
		NIL
	<b>DISTRIBUTIONS</b>	
(2.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
		NIL
<u>(2,678,153.00)</u>		<u>778.89</u>
		85,973.17
	<b>REPRESENTED BY</b>	
	Clients Deposit A/C FLT (IB)	7,320.54
	Clients Deposit A/C FCR (IB)	70,890.01
	VAT Receivable Fixed Chg	97.65
	VAT Receivable Flt Chg	7,664.97
		<u>85,973.17</u>

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

Statement of Affairs	From 12/09/2020 to 11/03/2021	From 12/03/2020 to 11/03/2021
£	£	£
	<b>GENERAL FIXED CHARGE</b>	
	Bank Interest FCR	17.64
	Bank Charges FCR	(0.20)
(106,767.00)	Hollyblue Healthcare (Ulster) Limited	NIL
	Administrators' post-appointment fees	(595.25)
	The business	1.00
	Rental income	80,800.00
		<u>80,223.19</u>
		182,133.34
		<u>181,556.53</u>
	<b>FLOATING CHARGE ASSET REALISATIONS</b>	
	Bank Interest Gross	96.44
102,583.00	Book Debts	NIL
1,480.00	Cash at Bank	NIL
1.00	Equipment, Plant & Machinery	5,000.00
2.00	Fixtures & Fittings	NIL
NIL	FSHC (Central Services) Limited	NIL
NIL	FSHC Group Limited	NIL
1.00	Office & Computer Equipment	NIL
NIL	Pre-payments & other debtors	NIL
	Sundry Refund	635.57
		<u>635.57</u>
		5,732.01
		<u>127,198.71</u>
	<b>COST OF REALISATIONS</b>	
	Admin Funding	NIL
	Administration post-appointment fees	45,456.05
	Agents/Valuers Fees (1)	750.00
	Bank Charges	0.60
	Legal fees: Pre-administration	2,515.50
	Statutory Advertising	NIL
		<u>91.00</u>
		(48,722.15)
		<u>(112,378.99)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(43,007.00)	Employees Wage Arrears & Holiday Pay	NIL
		<u>NIL</u>
		NIL
	<b>UNSECURED CREDITORS</b>	
(16,527.00)	Accruals & Other Creditors	NIL
(18,185.00)	Employees	NIL
(28,948.00)	HMRC PAYE/NIC	NIL
(17,028.00)	Trade & Expense Creditors	NIL
		<u>NIL</u>
		NIL
	<b>DISTRIBUTIONS</b>	
(2.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
		NIL
		<u>37,233.05</u>
(126,397.00)		<u>196,376.25</u>
	<b>REPRESENTED BY</b>	
	Clients Deposit A/C FCR (IB)	181,437.48
	Clients Deposit A/C FLT (IB)	5,057.21
	VAT Receivable Fixed Chg	119.05
	VAT Receivable Flt Chg	9,762.51
		<u>196,376.25</u>

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

Statement of Affairs	From 11/09/2020 to 10/03/2021	From 11/03/2020 to 10/03/2021
£	£	£
	GENERAL FIXED CHARGE	
	Bank Interest FCR	4.36
	Bank Charges FCR	(0.40)
(1,106,543.00)	Hollyblue Healthcare (Spring) Limited Insurance	NIL
	Administrators' post-appointment fees	(7,302.25)
	Leasehold Property	(5,003.00)
	Intellectual Property	2.00
	Goodwill	2.00
	Know-how	2.00
	Customer Lists	2.00
	The business - Blackwell Vale	2.00
	Rental income - Blackwell Vale	1.00
		24,451.32
		38,451.32
		12,151.03
		26,161.03
	FLOATING CHARGE ASSET REALISATIONS	
	Assumed Contracts	2.00
	Bank Interest Gross	59.83
434,656.00	Book Debts	197.03
	Book Debts - Blackwell Vale	NIL
	Book Debts - Stanshawes	39,308.24
	Book Debts - Willoughby Grange	267,852.51
203,476.00	Cash at Bank	51,758.63
	Chattels - Blackwell Vale	NIL
	Commercial records	10,000.00
1.00	Equipment, Plant & Machinery	2.00
2.00	Fixtures & Fittings	6,350.00
	Hollyblue - Admin Advance Funding	NIL
	Loyds Admin Advance Funding	100,000.00
1.00	Office Equipment	30,000.00
1,500.00	Pre-payments & other debtors	NIL
	Stock	NIL
	WIP & Post-Admin Book Debts	2.00
		4.00
		11,025.20
		505,476.41
	COST OF REALISATIONS	
	Administration post-appointment fees	35,305.90
	Agents/Valuers Expenses (1)	35,305.90
	Agents/Valuers Fees (1)	30.00
	Bank Charges	750.00
	Blackwell Vale - Admin Funding	8,500.01
	Insurance of Assets	0.80
	Legal Fees: Pre-administration	16.40
	Stanshawes - Admin Funding	81,828.12
	Statutory Advertising	1,836.86
	Willoughby Grange - Admin Funding	5,903.13
		5,903.13
		217,689.74
		91.00
		132,584.57
		(43,796.69)
		(483,785.73)
	PREFERENTIAL CREDITORS	
(290,751.00)	Employees Wage Arrears & Holiday Pay	NIL
		NIL
	UNSECURED CREDITORS	
(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
		NIL
	DISTRIBUTIONS	
(2,332,709.00)	Ordinary Shareholders	NIL
		NIL
(19,063,209.00)		(20,620.46)
		47,851.71
	REPRESENTED BY	
	Clients Deposit A/C FCR (IB)	25,160.43
	Clients Deposit A/C FLT (IB)	10,474.67
	VAT Receivable Fixed Chg	1,000.60
	VAT Receivable Flt Chg	11,216.01
		47,851.71

## Notes and further information required by SIP 7

- The S&W administrators' remuneration has been approved by the secured creditors for the first six month period of the administrations.
- We have not yet drawn any other costs that would require the same approval as our remuneration.
- The only payments made to the S&W administrators from outside the estates, are set out at section 5 of this report.
- Details of significant expenses paid are provided in the body of this report.
- Details of payments made to professional advisors are detailed at section 7.3 of this report.
- Information concerning our remuneration and disbursements incurred is provided in the body of the report at sections 6 and 7.
- Information concerning the ability to challenge remuneration and expenses of the administrations is provided at section 12 of this report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT.

Laudcare Limited (in administration) - Receipts & Payments account in respect of  
the Loyds Homes - Page 1 of 2

**Laudcare Limited  
(In Administration)  
Joint Administrators' Trading Account**

Statement of Affairs £	From 11/09/2020 To 10/03/2021 £	From 11/03/2020 To 10/03/2021 £
<b>POST APPOINTMENT SALES</b>		
Sales - Resident fees		
Avonmead	154.80	154.80
Kingsmead	84.05	254,773.52
Ladymead	35,054.64	261,151.89
Oaktree	109,201.23	681,447.60
	<u>144,494.72</u>	<u>1,197,527.81</u>
<b>OTHER DIRECT COSTS</b>		
Funding for operators		
Kingsmead	NIL	43,000.00
Ladymead	NIL	19,000.00
Oaktree	<u>NIL</u>	<u>78,000.00</u>
	NIL	(140,000.00)
<b>TRADING EXPENDITURE</b>		
Property holding costs (rates, utilities)		
Unassigned	NIL	709.20
Avonmead	2,331.41	2,331.41
Nominated individual	NIL	6,258.62
Insurance		
Avonmead	1,778.52	1,778.52
Kingsmead	3,532.33	3,532.33
Ladymead	3,532.33	3,532.33
Oaktree	3,532.33	3,532.33
Professional Fees		
Unassigned	NIL	20,334.88
Ladymead	NIL	98.00
Property Expenses		
Property Expenses	NIL	7,844.10
Postages/office admin costs		
Kingsmead	NIL	2,936.14
Ladymead	NIL	2,502.14
Oaktree	NIL	3,110.00
<b>PAYE/NI</b>		
Kingsmead	NIL	13,469.76
Ladymead	NIL	13,357.06
Oaktree	NIL	23,784.34
<b>Net Wages</b>		
Kingsmead	NIL	58,219.80
Ladymead	NIL	49,321.03
Oaktree	NIL	85,718.89
<b>Other Payroll Deductions</b>		
Kingsmead	NIL	107.88
Ladymead	NIL	132.32
Oaktree	<u>NIL</u>	<u>775.56</u>
	<u>(14,706.92)</u>	<u>(303,386.64)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<u><u>129,787.80</u></u>	<u><u>754,141.17</u></u>

Laudcare Limited (in administration) - Receipts & Payments account in respect of  
the Loyds Homes - Page 2 of 2

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

Statement of Affairs £	From 11/09/2020 To 10/03/2021 £	From 11/03/2020 To 10/03/2021 £
<b>ASSET REALISATIONS</b>		
Contribution to administration costs	NIL	200,000.00
Misc Refunds	7,308.63	7,308.63
Trading Surplus/(Deficit)	129,787.80	754,141.17
	<u>137,096.43</u>	<u>961,449.80</u>
<b>COST OF REALISATIONS</b>		
Stationery & Postage	NIL	411.24
VAT irrecoverable	171.88	3,903.07
	<u>(171.88)</u>	<u>(4,314.31)</u>
	<u>136,924.55</u>	<u>957,135.49</u>
<b>REPRESENTED BY:</b>		
Floating Current Account NIB		952,116.02
VAT on Purchases		5,019.47
		<u>957,135.49</u>

## Laudcare Limited (in administration) - the Loyds' homes

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

This table provides details of the cumulative expenses and disbursements incurred in connection with the work done by the GT administrators. These expenses are presented on a cash basis and reflect only the transactions which are detailed on the receipts and payments accounts. 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 (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 disbursements</b>			
Travel	0.00	78.00	0.00
Advertising and Marketing	0.00	193.00	0.00
Legal, Professional & Subscriptions	0.00	1.00	0.00
<b>Category 2 disbursements</b>			
Mileage	0.00	0.00	0.00
<b>Expenses</b>			
Funding for operators (trading expenses)	0.00	155,737.00	155,737.00
Property holding costs (rates, utilities)	1,778.52	2015.52	2015.52
Nominated individual	0.00	5,589.00	5,589.00
Professional Fees - Pinsent Masons	0.00	6,785.00	6,785.00
Petty cash	0.00	2,712.00	2,712.00
Insurance	10,596.99	10,596.99	10,596.99
PAYE/NI	0.00	23,617.00	23,617.00
Net Wages	0.00	176,095.00	176,095.00
Other Payroll Deductions	0.00	1,059.00	1,059.00
VAT irrecoverable*	0.00	2,950.00	2,950.00
Sundry expenses	0.00	0.00	0.00
Stationery & Postage	0.00	244.00	244.00
Statutory Advertising	0.00	14.00	14.00
Refunds to Local Authorities	0.00	4,219.00	4,219.00
<b>Total expenses and disbursements</b>	<b>12,375.51</b>	<b>£391,905.51</b>	<b>£391,633.51</b>

\*Given the nature of the services provided by Laudcare Limited and other companies related to the Loyds' homes, 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.

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.

## II Time analysis for the period

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<b>Cedarhurst Lodge Limited (In Administration)</b>	<b>Partner/ Director</b>	<b>Associate Director</b>	<b>Manager</b>	<b>Other professional staff</b>	<b>Assistants &amp; support staff</b>	<b>Total hours</b>	<b>Time cost (£)</b>	<b>Average hourly rate (£)</b>
<b>Administration &amp; Planning</b>								
Case review and monitoring	0.00	8.63	1.12	7.42	0.00	17.17	6,501.85	378.76
Cashiering & bonding	1.65	0.57	0.00	8.20	0.00	10.42	3,048.26	292.64
Insurances	0.00	0.00	0.00	1.00	0.00	1.00	254.97	255.00
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	0.07	13.65	0.00	13.72	3,497.03	254.95
Extension of the administration	0.00	0.00	0.00	1.27	0.00	1.27	322.92	254.99
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	0.00	0.18	0.00	0.18	46.74	254.99
Office holder's remuneration inc. decision procedures & prepping related documentation, WIP report analysis etc.	0.00	0.00	0.00	8.40	0.00	8.40	2,142.00	255.00
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.20	0.00	0.20	51.00	255.00
						52.35	15,864.77	303.06
<b>Investigations</b>								
Collecting and control records	0.00	0.15	0.00	1.03	0.00	1.18	337.77	285.42
DCRS and SIP2	0.00	0.00	0.00	0.92	0.00	0.92	233.73	255.00
						2.10	571.50	272.14
<b>Realisation of assets</b>								
Sale of business - marketing, offer assessment & vendor due diligence, transaction, post-completion matters etc.	1.07	6.18	12.45	1.38	0.00	21.08	7,943.34	376.76
Leasehold property - Agents, contract and sale/assignment, holding & management etc.	0.00	0.00	0.00	0.50	0.00	0.50	127.50	255.00
Fixed charge assets - Agents	0.00	0.00	4.40	0.00	0.00	4.40	1,386.00	315.00
Freehold property assets	0.00	0.82	0.00	0.00	0.00	0.82	404.27	495.00
Chattel assets	0.00	0.00	0.00	0.38	0.00	0.38	97.77	255.01
Cash at bank	0.00	0.00	0.00	0.53	0.00	0.53	135.99	255.00
Debtors - trade	0.00	0.00	0.00	0.42	0.00	0.42	106.26	255.00
Debtors - other	0.00	0.00	3.47	0.00	0.00	3.47	1,091.98	315.00
						31.60	11,293.11	357.37
<b>Trading</b>								
Accounting and forecasts	0.00	0.00	1.98	0.33	0.00	2.32	709.76	306.37
Compliance - other industry regulation	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
Employees - Payroll	0.00	0.00	0.00	0.17	0.00	0.17	42.51	255.01
Employees - Other	0.00	0.00	0.00	0.55	0.00	0.55	140.22	254.99
						3.12	913.73	293.18
<b>Creditors</b>								
Chargeholders - reporting & correspondence	0.00	0.00	4.55	2.15	0.00	6.70	1,981.50	295.75
Chargeholders - claims & validity of security	0.00	0.00	0.00	0.32	0.00	0.32	80.73	254.99
Unsecured creditors	0.00	0.00	0.00	0.33	0.00	0.33	84.99	255.00
						7.35	2,147.22	292.14
<b>Shareholders/members</b>								
Shareholders/members correspondence	0.00	0.00	0.00	0.02	0.00	0.02	4.26	255.09
						0.02	4.26	255.09
<b>TOTALS</b>	<b>2.72</b>	<b>16.35</b>	<b>28.93</b>	<b>49.42</b>	<b>0.00</b>	<b>96.53</b>	<b>30,794.59</b>	<b>319.01</b>

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 &amp; Planning</b>								
Case review and monitoring	0.00	8.88	1.02	7.57	0.00	17.47	6,845.35	380.47
Cashiering & bonding	1.40	0.45	0.00	9.37	0.00	11.22	3,120.20	278.18
Insurances	0.00	0.00	0.00	1.13	0.00	1.13	288.96	254.99
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	0.05	13.65	0.00	13.70	3,490.38	254.77
Extension of the administration	0.00	0.00	0.00	1.27	0.00	1.27	322.92	254.99
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	0.00	0.27	0.00	0.27	67.98	254.99
Office holder's remuneration inc. decision procedures & preparing related documentation, WIP report analysis etc.	0.00	0.00	0.00	8.32	0.00	8.32	2,120.73	255.00
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.20	0.00	0.20	51.00	255.00
						53.57	16,107.52	300.71
<b>Investigations</b>								
Collecting and control records	0.00	0.15	0.00	1.03	0.00	1.18	337.77	285.42
DCRS and SIP2	0.00	0.00	0.00	0.92	0.00	0.92	233.73	255.00
						2.10	571.50	272.14
<b>Realisation of assets</b>								
Sale of business - marketing, offer assessment & vendor due diligence, transaction, post-completion matters etc.	1.07	6.18	11.23	1.22	0.00	19.70	7,517.57	381.60
Leasehold property - Agents, contract and sale/assignment, holding & management etc.	0.00	0.00	0.00	0.50	0.00	0.50	127.50	255.00
Freehold property assets	0.00	0.82	0.00	0.00	0.00	0.82	404.27	495.00
Chattel assets	0.00	0.00	0.00	0.38	0.00	0.38	97.77	255.01
Cash at bank	0.00	0.00	0.00	0.53	0.00	0.53	135.99	255.00
Debtors - trade	0.00	0.00	0.00	0.43	0.00	0.43	110.49	255.00
						22.37	8,393.59	375.27
<b>Trading</b>								
Accounting and forecasts	0.00	0.00	1.25	0.00	0.00	1.25	393.75	315.00
Compliance - other industry regulation	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
Employees - Payroll	0.00	0.00	0.00	0.17	0.00	0.17	42.51	255.01
Employees - Other	0.00	0.00	0.00	0.75	0.00	0.75	191.22	254.99
						2.25	648.72	288.33
<b>Creditors</b>								
Chargeholders - reporting & correspondence	0.00	0.00	3.13	2.15	0.00	5.28	1,535.27	280.58
Chargeholders - claims & validity of security	0.00	0.00	0.00	0.32	0.00	0.32	80.73	254.99
Unsecured creditors	0.00	0.00	0.00	0.38	0.00	0.38	97.74	255.00
						5.98	1,713.74	288.42
<b>Shareholders/members</b>								
Shareholders/members correspondence	0.00	0.00	0.00	0.02	0.00	0.02	4.26	255.09
						0.02	4.26	255.09
<b>TOTALS</b>	<b>2.47</b>	<b>16.48</b>	<b>16.68</b>	<b>50.63</b>	<b>0.00</b>	<b>86.28</b>	<b>27,439.33</b>	<b>318.02</b>

<b>Saintfield Limited (In Administration)</b>	<b>Partner/ Director</b>	<b>Associate Director</b>	<b>Manager</b>	<b>Other professional staff</b>	<b>Assistants &amp; support staff</b>	<b>Total hours</b>	<b>Time cost (£)</b>	<b>Average hourly rate (£)</b>
<b>Administration &amp; Planning</b>								
Case review and monitoring	0.00	8.63	0.00	7.05	0.00	15.68	6,069.58	387.02
Cashiering & bonding	1.15	0.42	0.00	8.18	0.00	9.75	2,712.00	278.17
Insurances	0.00	0.00	0.00	0.83	0.00	0.83	212.46	254.99
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	0.00	13.40	0.00	13.40	3,406.63	254.23
Extension of the administration	0.00	0.00	0.00	1.27	0.00	1.27	322.92	254.99
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	0.00	0.18	0.00	0.18	48.74	254.99
Office holder's remuneration inc. decision procedures & prepping related documentation, WIP report analysis etc.	0.00	0.00	0.00	8.32	0.00	8.32	2,120.73	255.00
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.20	0.00	0.20	51.00	255.00
						49.63	14,942.06	301.06
<b>Investigations</b>								
Collecting and control records	0.00	0.15	0.00	0.62	0.00	0.77	231.51	301.98
DCRS and SIP2	0.00	0.00	0.00	0.92	0.00	0.92	233.73	255.00
						1.68	465.24	276.39
<b>Realisation of assets</b>								
Sale of business - marketing, offer assessment & vendor due diligence, transaction, post-completion matters etc.	1.07	6.18	12.00	1.22	0.00	20.47	7,759.08	379.11
Leasehold property - Agents, contract and sale/assignment, holding & management etc.	0.00	0.00	0.00	0.58	0.00	0.58	148.74	255.00
Fixed charge assets - Agents	0.00	0.00	2.17	0.00	0.00	2.17	682.51	315.00
Freehold property assets	0.00	0.82	0.00	0.00	0.00	0.82	404.27	495.00
Chattel assets	0.00	0.00	0.00	0.38	0.00	0.38	97.77	255.01
Cash at bank	0.00	0.00	0.00	0.88	0.00	0.88	225.24	255.00
Debtors - other	0.00	0.00	4.10	0.17	0.00	4.27	1,334.01	312.66
						29.57	10,651.62	360.25
<b>Trading</b>								
Accounting and forecasts	0.00	0.00	1.58	0.00	0.00	1.58	498.74	315.00
Compliance - other industry regulation	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
Suppliers & expenses	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
Employees - Payroll	0.00	0.00	0.00	0.17	0.00	0.17	42.51	255.01
Employees - Other	0.00	0.00	0.00	0.50	0.00	0.50	127.47	254.99
						2.42	711.20	294.31
<b>Creditors</b>								
Chargeholders - reporting & correspondence	0.00	0.00	4.03	2.15	0.00	6.18	1,818.74	294.14
Chargeholders - claims & validity of security	0.00	0.00	0.00	0.32	0.00	0.32	80.73	254.99
Unsecured creditors	0.00	0.00	0.00	0.05	0.00	0.05	12.75	255.00
						6.55	1,912.22	291.95
<b>Shareholders/members</b>								
Shareholders/members correspondence	0.00	0.00	0.00	0.02	0.00	0.02	4.26	255.09
						0.02	4.26	255.09
<b>TOTALS</b>	<b>2.22</b>	<b>16.20</b>	<b>23.88</b>	<b>47.55</b>	<b>0.00</b>	<b>89.87</b>	<b>28,686.60</b>	<b>319.22</b>

<b>Laudcare Limited (In Administration)</b>	<b>Partner/ Director</b>	<b>Associate Director</b>	<b>Manager</b>	<b>Other professional staff</b>	<b>Assistants &amp; support staff</b>	<b>Total hours</b>	<b>Time cost (£)</b>	<b>Average hourly rate (£)</b>
<b>Administration &amp; Planning</b>								
Case review and monitoring	0.00	12.13	0.00	9.03	0.00	21.17	8,309.32	392.57
Cashiering & bonding	1.30	1.57	0.00	6.52	0.00	9.38	3,044.33	324.45
Insurances	0.00	0.00	0.00	2.38	0.00	2.38	607.74	255.00
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	0.00	16.88	0.00	16.88	4,294.87	254.39
Extension of the administration	0.00	0.00	0.00	1.73	0.00	1.73	441.98	255.00
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	0.00	0.22	0.00	0.22	55.23	254.99
Office holder's remuneration inc. decision procedures & preparing related documentation, WIP report analysis etc.	0.00	0.00	0.00	12.78	0.00	12.78	3,259.74	255.00
Joint appointee correspondence	0.00	0.00	1.03	1.63	0.00	2.67	741.95	278.25
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.20	0.00	0.20	51.00	255.00
						67.42	20,806.14	308.63
<b>Investigations</b>								
Collecting and control records	0.00	0.15	0.00	3.78	0.00	3.93	1,039.02	264.15
DCRS and SIP2	0.00	0.00	0.00	3.82	0.00	3.82	973.23	255.00
						7.75	2,012.25	259.65
<b>Realisation of assets</b>								
Sale of business - marketing, offer assessment & vendor due diligence, transaction, post-completion matters etc.	0.00	12.70	20.90	1.77	0.00	35.37	13,320.54	376.84
Leasehold property - Agents, contract and sale/assignment, holding & management etc.	0.00	0.00	0.00	0.57	0.00	0.57	144.51	255.00
Fixed charge assets - Agents	0.00	0.00	2.07	0.00	0.00	2.07	651.01	315.00
Freehold property assets	0.00	1.82	0.00	0.00	0.00	1.82	899.27	495.00
Chattel assets	0.00	0.00	0.00	0.27	0.00	0.27	68.01	255.01
Cash at bank	0.00	0.00	0.00	1.60	0.00	1.60	407.97	255.00
Debtors - trade	0.00	0.00	0.00	3.75	0.00	3.75	956.25	255.00
Debtors - other	0.00	0.00	2.33	0.25	0.00	2.58	798.71	309.19
						48.02	17,246.27	359.17
<b>Trading</b>								
Accounting and forecasts	0.00	0.00	1.17	0.48	0.00	1.65	490.75	297.42
Compliance - other industry regulation	0.00	0.00	0.00	0.48	0.00	0.48	123.27	255.01
Suppliers & expenses	0.00	0.00	1.42	0.42	0.00	1.83	552.52	301.36
Employees - Pension	0.00	0.00	0.00	0.15	0.00	0.15	38.25	255.00
Employees - Payroll	0.00	0.00	0.00	0.50	0.00	0.50	127.50	255.00
Employees - Other	0.00	0.00	0.00	0.05	0.00	0.05	12.75	255.00
Trading - handover to purchaser	0.00	0.00	0.00	0.10	0.00	0.10	25.50	255.00
						4.77	1,370.54	287.52
<b>Creditors</b>								
Chargeholders - reporting & correspondence	0.00	0.00	12.58	1.83	0.00	14.42	4,431.26	307.37
Chargeholders - claims & validity of security	0.00	0.00	0.00	0.32	0.00	0.32	80.73	254.99
Unsecured creditors	0.00	0.00	0.00	0.37	0.00	0.37	93.51	255.00
						15.10	4,605.50	305.00
<b>Shareholders/members</b>								
Shareholders/members correspondence	0.00	0.00	0.00	0.02	0.00	0.02	4.26	255.09
						0.02	4.26	255.09
<b>TOTALS</b>	<b>1.30</b>	<b>28.37</b>	<b>41.50</b>	<b>71.88</b>	<b>0.00</b>	<b>143.07</b>	<b>46,044.96</b>	<b>321.85</b>

## **Explanation of major work activities undertaken**

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

### ***Administration, Planning & Statutory***

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations and internal compliance requirements and general duties. 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 first progress report.
- 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, cancelling cover, receipt and review of premium schedules, invoices and credit notes etc.
- Dealing with routine correspondence not specifically relating to assets, creditors or investigation matters.
- Completion of case checklists, diary lines and six-monthly review forms to ensure compliance and case progression.
- Case strategy planning, internal meetings, discussions and general case progression.
- Preparing and issuing documents as part of decision procedures with seeking approval for remuneration, compliance with SIP9 including preparing analysis of time costs incurred. Reviewing WIP reports for time costs and disbursements.
- Laudcare Limited: Corresponding with the joint administrators, providing and receiving updates and case strategy planning.
- Dealing with routine correspondence not specifically relating to assets, creditors or investigation matters.
- 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.

Work in this category has predominantly related to the pre-administration cash sweeps to FSHC, including: scheduling and reviewing the Companies' bank statements to establish the value paid to FSHC in the period 1 September 2019 until the date of the administrations; liaising with solicitors, reviewing correspondence from FSHC and their representatives, collating any information required and reviewing correspondence for issuing on the matter. Additional work has related to correspondence with FSHC seeking possession of the Companies' records.

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.

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

This section is in relation to the realisation of the Companies' assets, which is broken down by asset category in the body of this report. This work has added financial benefit to the estate by way of financial recoveries. The majority of work undertaken in this category has included the following:

Debtors: Finalising 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. Correspondence and processing debtor receipts and responding to correspondence received from fee payers,

particularly with their uncertainty regarding who they should be making payment to and obtaining information from them to ascertain the position.

**Sales of business and assets:** Liaising with solicitors, agents and secured creditors' with regard to the sale of the assets of the care homes, correspondence, reviews and execution of to the sale and purchase agreements, regarding chattel assets, business sale agreements, lease assignments, land registry transfer notices.

**Other:** Liaising with solicitors and secured creditors, reviewing and executing deeds of novation relating to the funding agreement, following a transfer of security. Receipt of rental income. Corresponding with a utility provider relating to a refund due to Saintfield Limited. Correspondence with the Company's bank arranging the closure of the final bank accounts.

### **Trading**

This section relates to both the continued trading of the three care homes detailed in this report, in addition to matters arising relating to care homes sold in the prior reporting period.

The work undertaken was required to achieve the objective of the administrations and to enable the care homes to continue operating whilst new tenants and operators were sought and until sales of the businesses and assets of the homes could complete.

The work is considered to have added financial benefit by way of maximising sale values for the chattel assets, at it would not have been cost effective to have removed and stored the assets for sale on an ex-situ basis. The work in this category also facilitated continued operation and a hand over of the Care Homes to the new owners without any disruption to the residents, also seeing employees protected by TUPE and preventing employee claims arising in the administrations.

Some of the work undertaken in this category has included the following:

- Correspondence with the operators in respect of various matters including fee payments, staffing, HR, pension and related PAYE tax matters.
- 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.
- Correspondence with the CQC.
- Correspondence with utility companies and rating authorities regarding liability for the supply in the trading periods.
- Employees - payroll, pensions & other: Reviewing documents and the position with PAYE and any pension contributions which may have been due for the first month of trading, prior to the operators taking over these responsibilities.

### **Creditors**

Whilst this work is mostly not considered to have added financial benefit for creditors, this work was required for compliance and case progression, also forming part of the administrators' duties. Some of this work, such as the provision of regular updates and corresponding with the secured creditor, has been required to review and to discuss funding requirements, including the funding of payments outside of the estate. This work included the following:

Liaising with chargeholders/secured creditors, providing regular updates, discussing specific key matters and financial positions with the estates. Preparing and issuing correspondence to the chargeholders including decision procedures and seeking approvals as set out in this report. Correspondence with the secured creditors and our solicitors, reviewing documents and executing documents relating to the release of charges at Companies House, following the sale of the care homes in this period and also, in respect of transfer notices regarding the assignment of securities as set out in this report.

### III Cumulative time analysis

#### Notes/reconciliation differences

There are reconciliation differences with the time analyses provided in our previous report, due to certain time entries not having been generated in the analyses. The totals of these anomalies are as follows:

	Time costs reported in the period 11/12 March 2020 to 10/11 September 2020 (£)	Hours reported in the period 11/12 March 2020 to 10/11 September 2020	Additional time hours	Additional time costs (£)
Cedarhurst Lodge Limited	55,151.36	159.12	5.72	£1,800.73
Edgewater Lodge Limited	55,223.22	158.66	4.81	£1,512.00
Saintfield Limited	56,051.30	161.52	6.63	£2,084.23
Laudcare Limited	181,308.90	496.39	11.83	£3,735.02

The time which was missed was incurred during the period 1 August 2020 to 10/11 September 2020.

Revised SIP9s for the period 1 August 2020 to 10/11 September 2020 are provided below, followed by cumulative SIP9s.

Owing to a change in S&Ws time recording systems with effect from 1 August 2020 (further details of which are provided at Appendix V below), the cumulative SIP9s are split between the periods 11/12 March 2020 to 31 July 2020 and 1 August 2020 to 10/11 March 2021.

Smith & Williamson LLP  
SIP9 between 01 August 2020 to 11 September 2020



<b>Cedarhurst Lodge Limited (In Administration)</b>	<b>Partner / Director</b>	<b>Associate Director</b>	<b>Manager</b>	<b>Other professional staff</b>	<b>Assistants &amp; support staff</b>	<b>Total hours</b>	<b>Time cost (£)</b>	<b>Average hourly rate (£)</b>
<b>Administration &amp; Planning</b>								
Case review and monitoring	0.00	1.58	1.25	0.95	0.00	3.78	1,419.78	375.60
Cashiering & bonding	0.10	0.10	0.00	0.35	0.00	0.55	192.75	350.45
Statutory Progress Reports & Administration Proposals	0.00	0.00	0.67	0.55	0.00	1.22	350.26	287.10
						5.55	1,962.79	353.66
<b>Investigations</b>								
Collecting and control records	0.00	0.00	0.00	0.55	0.00	0.55	140.25	255.00
DCRS and SIP2	0.00	0.00	0.00	0.65	0.00	0.65	165.75	255.00
						1.20	306.00	255
<b>Realisation of assets</b>								
Leasehold property - holding & management	0.00	0.00	0.00	0.20	0.00	0.20	51.00	255.00
						0.20	51.00	255.00
<b>Trading</b>								
Accounting and forecasts	0.00	0.00	2.22	0.25	0.00	2.47	761.98	308.49
Customer queries & correspondence	0.00	0.03	0.00	0.00	0.00	0.03	16.48	549.33
Employees - Pension	0.00	0.03	0.00	0.00	0.00	0.03	16.48	549.33
Employees - Payroll	0.00	0.00	0.00	0.10	0.00	0.10	25.50	255.00
Employees - Other	0.00	0.00	2.73	0.00	0.00	2.73	881.02	315.39
						5.36	1,681.46	313.71
<b>Creditors</b>								
Chargeholders - reporting & correspondence	0.00	0.00	1.58	0.15	0.00	1.73	536.99	310.40
						1.73	536.99	310.40
<b>TOTALS</b>	<b>0.10</b>	<b>1.74</b>	<b>8.45</b>	<b>3.75</b>	<b>0.00</b>	<b>14.04</b>	<b>4,538.24</b>	<b>323.24</b>

Smith & Williamson LLP  
SIP9 between 01 August 2020 to 11 September 2020



<b>Edgewater Lodge Limited (In Administration)</b>	<b>Partner / Director</b>	<b>Associate Director</b>	<b>Manager</b>	<b>Other professional staff</b>	<b>Assistants &amp; support staff</b>	<b>Total hours</b>	<b>Time cost (£)</b>	<b>Average hourly rate (£)</b>
<b>Administration &amp; Planning</b>								
Case review and monitoring	0.00	1.58	1.73	0.95	0.00	4.27	1,572.02	368.44
Cashiering & bonding	0.10	0.05	0.00	0.35	0.00	0.50	169.50	339.00
Statutory Progress Reports & Administration Proposals	0.00	0.00	0.67	0.55	0.00	1.22	350.26	287.10
						5.99	2,091.78	349.40
<b>Investigations</b>								
Collecting and control records	0.00	0.00	0.00	0.55	0.00	0.55	140.25	255.00
DCRS and SIP2	0.00	0.00	0.00	0.65	0.00	0.65	165.75	255.00
						1.20	306.00	255.00
<b>Realisation of assets</b>								
Leasehold property - holding & management	0.00	0.00	0.00	0.20	0.00	0.20	51.00	255.00
						0.20	51.00	255.00
<b>Trading</b>								
Accounting and forecasts	0.00	0.00	2.40	0.25	0.00	2.65	819.75	309.34
Customer queries & correspondence	0.00	0.03	0.00	0.00	0.00	0.03	16.48	549.33
Employees - Pension	0.00	0.03	0.00	0.00	0.00	0.03	16.48	549.33
Employees - Payroll	0.00	0.00	0.00	0.10	0.00	0.10	25.50	255.00
Employees - Other	0.00	0.00	3.07	0.00	0.00	3.07	965.98	314.65
						5.88	1,844.19	313.64
<b>Creditors</b>								
Chargeholders - reporting & correspondence	0.00	0.00	0.00	0.15	0.00	0.15	38.25	255.00
						0.15	38.25	255.00
<b>TOTALS</b>	<b>0.10</b>	<b>1.69</b>	<b>7.87</b>	<b>3.75</b>	<b>0.00</b>	<b>13.42</b>	<b>4,331.22</b>	<b>322.82</b>

Smith & Williamson LLP  
SIP9 between 01 August 2020 to 11 September 2020



<b>Saintfield Limited (In Administration)</b>	<b>Partner / Director</b>	<b>Associate Director</b>	<b>Manager</b>	<b>Other professional staff</b>	<b>Assistants &amp; support staff</b>	<b>Total hours</b>	<b>Time cost (£)</b>	<b>Average hourly rate (£)</b>
<b>Administration &amp; Planning</b>								
Case review and monitoring	0.00	1.58	1.58	0.85	0.00	4.02	1,499.27	373.26
Cashiering & bonding	0.10	0.10	0.00	0.35	0.00	0.55	192.75	350.45
Statutory Progress Reports & Administration Proposals	0.00	0.00	0.67	0.55	0.00	1.22	350.26	287.88
						5.78	2,042.28	353.13
<b>Investigations</b>								
Collecting and control records	0.00	0.00	0.00	0.70	0.00	0.70	178.50	255.00
DCRS and SIP2	0.00	0.00	0.00	0.65	0.00	0.65	165.75	255.00
						1.35	344.25	255.00
<b>Realisation of assets</b>								
Leasehold property - holding & management	0.00	0.00	0.00	0.20	0.00	0.20	51.00	255.00
						0.20	51.00	255.00
<b>Trading</b>								
Accounting and forecasts	0.00	0.00	2.62	0.25	0.00	2.87	887.98	309.77
Compliance - Other industry regulation	0.00	0.00	1.10	0.00	0.00	1.10	348.50	315.00
Customer queries & correspondence	0.00	0.03	0.00	0.00	0.00	0.03	16.48	494.89
Employees - Pension	0.00	0.03	0.00	0.00	0.00	0.03	16.48	494.89
Employees - Payroll	0.00	0.00	0.00	0.10	0.00	0.10	25.50	255.00
Employees - Other	0.00	0.00	3.33	0.00	0.00	3.33	1,049.96	315.00
						7.47	2,342.90	313.79
<b>Creditors</b>								
Chargeholders - reporting & correspondence	0.00	0.00	1.75	0.15	0.00	1.90	589.50	310.26
						1.90	589.50	310.26
<b>TOTALS</b>	<b>0.10</b>	<b>1.75</b>	<b>11.05</b>	<b>3.80</b>	<b>0.00</b>	<b>16.70</b>	<b>5,369.93</b>	<b>321.56</b>

Smith & Williamson LLP  
SIP9 between 01 August 2020 to 10 September 2020



<b>Laudcare Limited (In Administration)</b>	<b>Partner / Director</b>	<b>Associate Director</b>	<b>Manager</b>	<b>Other professional staff</b>	<b>Assistants &amp; support staff</b>	<b>Total hours</b>	<b>Time cost (£)</b>	<b>Average hourly rate (£)</b>
<b>Administration &amp; Planning</b>								
Case review and monitoring	0.00	5.65	4.00	1.40	0.00	11.05	4,413.82	399.44
Cashiering & bonding	0.85	0.45	0.00	1.05	0.00	2.35	961.50	409.15
Statutory Progress Reports & Administration Proposals	0.00	0.00	3.77	0.85	0.00	4.62	1,403.26	303.95
						18.02	6,778.58	376.24
<b>Investigations</b>								
Collecting and control records	0.00	0.00	0.00	0.55	0.00	0.55	140.25	255.00
DCRS and SIP2	0.00	0.00	0.00	0.80	0.00	0.80	204.00	255.00
						1.35	344.25	255.00
<b>Realisation of assets</b>								
Leasehold property - holding & management	0.00	0.00	0.00	0.20	0.00	0.20	51.00	255.00
Leasehold property - Agents	0.00	0.00	0.00	0.10	0.00	0.10	25.50	255.00
Cash at bank	0.00	0.00	0.00	0.30	0.00	0.30	76.50	255.00
Debtors	0.00	0.00	0.00	0.50	0.00	0.50	127.50	255.00
						1.10	280.50	255.00
<b>Trading</b>								
Accounting and forecasts	0.00	0.00	2.80	0.60	0.00	3.40	1,035.00	304.41
Customer queries & correspondence	0.00	0.77	0.00	0.00	0.00	0.77	379.52	495.00
Employees - Other	0.00	0.00	7.92	0.45	0.00	8.37	2,608.51	311.77
						12.53	4,023.03	320.98
<b>Creditors</b>								
Chargeholders - reporting & correspondence	0.00	0.00	11.92	0.30	0.00	12.22	3,830.26	313.53
						12.22	3,830.26	313.53
<b>TOTALS</b>	<b>0.85</b>	<b>6.87</b>	<b>30.40</b>	<b>7.10</b>	<b>0.00</b>	<b>45.22</b>	<b>15,256.62</b>	<b>337.41</b>

**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	Assistant & support staff			
<b>Administration and planning</b>								
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
<b>Investigations</b>								
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
<b>Realisation of assets</b>								
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
<b>Trading</b>								
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
<b>Creditors</b>								
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
<b>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	31.50	315.00
<b>Total</b>	<b>0.75</b>	<b>15.95</b>	<b>72.45</b>	<b>61.65</b>	<b>0.00</b>	<b>150.80</b>	<b>£52,413.85</b>	<b>£347.57</b>

<b>Cedarhurst Lodge Limited (In Administration)</b>	<b>Partner/ Director</b>	<b>Associate Director</b>	<b>Manager</b>	<b>Other professional staff</b>	<b>Assistants &amp; support staff</b>	<b>Total hours</b>	<b>Time cost (£)</b>	<b>Average hourly rate (£)</b>
<b>Administration &amp; Planning</b>								
Case review and monitoring	0.00	10.22	2.37	8.37	0.00	20.95	7,921.63	378.13
Cashiering & bonding	1.75	0.67	0.00	8.55	0.00	10.97	3,241.01	295.54
Insurances	0.00	0.00	0.00	1.00	0.00	1.00	254.97	255.00
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	0.73	14.20	0.00	14.93	3,847.29	257.83
Extension of the administration	0.00	0.00	0.00	1.27	0.00	1.27	322.92	254.99
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	0.00	0.18	0.00	0.18	46.74	254.99
Office holder's remuneration inc. decision procedures & preparing related documentation, WIP report analysis etc.	0.00	0.00	0.00	8.40	0.00	8.40	2,142.00	255.00
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.20	0.00	0.20	51.00	255.00
						<b>57.90</b>	<b>17,827.56</b>	<b>307.91</b>
<b>Investigations</b>								
Collecting and control records	0.00	0.15	0.00	1.58	0.00	1.73	478.02	275.77
DORS and SIP2	0.00	0.00	0.00	1.57	0.00	1.57	399.48	255.00
						<b>3.30</b>	<b>877.50</b>	<b>265.91</b>
<b>Realisation of assets</b>								
Sale of business - marketing, offer assessment & vendor due diligence, transaction, post-completion matters etc.	1.07	8.18	12.45	1.38	0.00	21.08	7,943.34	378.76
Leasehold property - Agents, contract and sale/assignment, holding & management etc.	0.00	0.00	0.00	0.70	0.00	0.70	178.50	255.00
Fixed charge assets - Agents	0.00	0.00	4.40	0.00	0.00	4.40	1,386.00	315.00
Freehold property assets	0.00	0.82	0.00	0.00	0.00	0.82	404.27	495.00
Chattel assets	0.00	0.00	0.00	0.38	0.00	0.38	97.77	255.01
Cash at bank	0.00	0.00	0.00	0.53	0.00	0.53	135.99	255.00
Debtors - trade	0.00	0.00	0.00	0.42	0.00	0.42	105.26	255.00
Debtors - other	0.00	0.00	3.47	0.00	0.00	3.47	1,091.98	315.00
						<b>31.80</b>	<b>11,344.11</b>	<b>356.73</b>
<b>Trading</b>								
Accounting and forecasts	0.00	0.00	4.20	0.58	0.00	4.78	1,471.74	307.68
Compliance - other industry regulation	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
Customer queries & correspondence	0.00	0.03	0.00	0.00	0.00	0.03	16.48	494.89
Employees - Pension	0.00	0.03	0.00	0.00	0.00	0.03	16.48	494.89
Employees - Payroll	0.00	0.00	0.00	0.27	0.00	0.27	68.01	255.01
Employees - Other	0.00	0.00	2.73	0.55	0.00	3.28	1,001.24	304.95
						<b>8.48</b>	<b>2,595.19</b>	<b>305.92</b>
<b>Creditors</b>								
Chargeholders - reporting & correspondence	0.00	0.00	6.13	2.30	0.00	8.43	2,518.49	298.84
Chargeholders - claims & validity of security	0.00	0.00	0.00	0.32	0.00	0.32	80.73	254.99
Unsecured creditors	0.00	0.00	0.00	0.33	0.00	0.33	84.99	255.00
						<b>9.08</b>	<b>2,684.21</b>	<b>295.51</b>
<b>Shareholders/members</b>								
Shareholders/members correspondence	0.00	0.00	0.00	0.02	0.00	0.02	4.26	255.09
						<b>0.02</b>	<b>4.26</b>	<b>255.09</b>
<b>TOTALS</b>	<b>2.82</b>	<b>18.10</b>	<b>36.48</b>	<b>53.17</b>	<b>0.00</b>	<b>110.58</b>	<b>35,332.83</b>	<b>319.52</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>

Edgewater Lodge Limited (In Administration)	Partner / Director	Associate Director	Manager	Other professional staff	Assistant & support staff	Total hours	Time cost (£)	Average hourly rate (£)
<b>Administration &amp; Planning</b>								
Case review and monitoring	0.00	10.47	2.75	8.52	0.00	21.73	8,217.37	378.11
Cashiering & bonding	1.50	0.50	0.00	9.72	0.00	11.72	3,289.70	280.78
Insurances	0.00	0.00	0.00	1.13	0.00	1.13	288.96	254.99
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	0.72	14.20	0.00	14.92	3,840.64	257.42
Extension of the administration	0.00	0.00	0.00	1.27	0.00	1.27	922.92	254.99
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	0.00	0.27	0.00	0.27	67.98	254.99
Office holder's remuneration inc. decision procedures & prepping related documentation, WIP report analysis etc.	0.00	0.00	0.00	8.32	0.00	8.32	2,120.73	255.00
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.20	0.00	0.20	51.00	255.00
						59.55	18,199.30	305.60
<b>Investigations</b>								
Collecting and control records	0.00	0.15	0.00	1.58	0.00	1.73	478.02	275.77
DCRS and SIP2	0.00	0.00	0.00	1.57	0.00	1.57	399.48	255.00
						3.30	877.50	265.91
<b>Realisation of assets</b>								
Sale of business - marketing, offer assessment & vendor due diligence, transaction, post-completion matters etc.	1.07	6.18	11.23	1.22	0.00	19.70	7,517.57	381.60
Leasehold property - Agents, contract and sale/assignment, holding & management etc.	0.00	0.00	0.00	0.70	0.00	0.70	178.50	255.00
Freehold property assets	0.00	0.82	0.00	0.00	0.00	0.82	404.27	495.00
Chattel assets	0.00	0.00	0.00	0.38	0.00	0.38	97.77	255.01
Cash at bank	0.00	0.00	0.00	0.53	0.00	0.53	135.99	255.00
Debtors - trade	0.00	0.00	0.00	0.43	0.00	0.43	110.49	255.00
						22.57	8,444.59	374.20
<b>Trading</b>								
Accounting and forecasts	0.00	0.00	3.65	0.25	0.00	3.90	1,213.50	311.15
Compliance - other industry regulation	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
Customer queries & correspondence	0.00	0.03	0.00	0.00	0.00	0.03	16.48	549.33
Employees - Pension	0.00	0.03	0.00	0.00	0.00	0.03	16.48	549.33
Employees - Payroll	0.00	0.00	0.00	0.27	0.00	0.27	68.01	255.01
Employees - Other	0.00	0.00	3.07	0.75	0.00	3.82	1,157.20	302.94
						8.13	2,492.91	306.63
<b>Creditors</b>								
Chargeholders - reporting & correspondence	0.00	0.00	3.13	2.30	0.00	5.43	1,573.52	289.60
Chargeholders - claims & validity of security	0.00	0.00	0.00	0.32	0.00	0.32	80.73	254.99
Unsecured creditors	0.00	0.00	0.00	0.38	0.00	0.38	97.74	255.00
						6.13	1,751.99	285.65
<b>Shareholders/members</b>								
Shareholders/members correspondence	0.00	0.00	0.00	0.02	0.00	0.02	4.28	255.09
						0.02	4.28	255.09
<b>TOTALS</b>	<b>2.57</b>	<b>18.18</b>	<b>24.56</b>	<b>54.38</b>	<b>0.00</b>	<b>99.70</b>	<b>31,770.55</b>	<b>318.67</b>

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 Director	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 CDDA86 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>

<b>Saintfield Limited (In Administration)</b>	<b>Partner / Director</b>	<b>Associate Director</b>	<b>Manager</b>	<b>Other professional staff</b>	<b>Assistants &amp; support staff</b>	<b>Total hours</b>	<b>Time cost (£)</b>	<b>Average hourly rate (£)</b>
<b>Administration &amp; Planning</b>								
Cases review and monitoring	0.00	10.22	1.58	7.90	0.00	19.70	7,568.85	384.21
Cashiering & bonding	1.25	0.52	0.00	8.53	0.00	10.30	2,904.75	282.03
Insurances	0.00	0.00	0.00	0.83	0.00	0.83	212.48	254.99
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	0.67	13.95	0.00	14.62	3,756.89	257.03
Extension of the administration	0.00	0.00	0.00	1.27	0.00	1.27	322.92	254.99
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	0.00	0.16	0.00	0.16	46.74	254.99
Office holder's remuneration inc. decision procedures & prepping related documentation, WIP report analysis etc.	0.00	0.00	0.00	8.32	0.00	8.32	2,120.73	255.00
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.20	0.00	0.20	51.00	255.00
						55.42	16,984.34	306.49
<b>Investigations</b>								
Collecting and control records	0.00	0.15	0.00	1.32	0.00	1.47	410.01	279.55
DCRS and SIP2	0.00	0.00	0.00	1.57	0.00	1.57	399.48	255.00
						3.03	809.49	266.87
<b>Realisation of assets</b>								
Sale of business - marketing, offer assessment & vendor due diligence, transaction, post-completion matters etc.	1.07	6.18	12.00	1.22	0.00	20.47	7,759.08	379.11
Leasehold property - Agents, contract and sale/assignment, holding & management etc.	0.00	0.00	0.00	0.78	0.00	0.78	199.74	255.00
Fixed charge assets - Agents	0.00	0.00	2.17	0.00	0.00	2.17	682.51	315.00
Freehold property assets	0.00	0.82	0.00	0.00	0.00	0.82	404.27	495.00
Chattel assets	0.00	0.00	0.00	0.38	0.00	0.38	97.77	255.01
Cash at bank	0.00	0.00	0.00	0.88	0.00	0.88	225.24	255.00
Debtors - other	0.00	0.00	4.10	0.17	0.00	4.27	1,334.01	312.66
						29.77	10,702.62	359.55
<b>Trading</b>								
Accounting and forecasts	0.00	0.00	4.20	0.25	0.00	4.45	1,386.72	311.63
Compliance - other industry regulation	0.00	0.00	1.10	0.08	0.00	1.18	367.74	310.77
Customer queries & correspondence	0.00	0.03	0.00	0.00	0.00	0.03	16.48	494.89
Suppliers & expenses	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
Employees - Pension	0.00	0.03	0.00	0.00	0.00	0.03	16.48	494.89
Employees - Payroll	0.00	0.00	0.00	0.27	0.00	0.27	68.01	255.01
Employees - Other	0.00	0.00	3.33	0.50	0.00	3.83	1,177.43	307.17
						9.88	3,054.10	309.03
<b>Creditors</b>								
Chargeholders - reporting & correspondence	0.00	0.00	5.78	2.30	0.00	8.08	2,408.24	297.93
Chargeholders - claims & validity of security	0.00	0.00	0.00	0.32	0.00	0.32	80.73	254.99
Unsecured creditors	0.00	0.00	0.00	0.05	0.00	0.05	12.75	255.00
						8.45	2,501.72	296.07
<b>Shareholders/members</b>								
Shareholders/members correspondence	0.00	0.00	0.00	0.02	0.00	0.02	4.28	255.09
						0.02	4.26	255.09
<b>TOTALS</b>	<b>2.32</b>	<b>17.95</b>	<b>34.93</b>	<b>51.35</b>	<b>0.00</b>	<b>106.57</b>	<b>34,056.53</b>	<b>319.58</b>

**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 CDDA86 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>

<b>Laudcare Limited (In Administration)</b>	<b>Partner / Director</b>	<b>Associate Director</b>	<b>Manager</b>	<b>Other professional staff</b>	<b>Assistants &amp; support staff</b>	<b>Total hours</b>	<b>Time cost (£)</b>	<b>Average hourly rate (£)</b>
<b>Administration &amp; Planning</b>								
Case review and monitoring	0.00	17.78	4.00	10.43	0.00	32.22	12,723.14	394.93
Cashiering & bonding	2.15	2.02	0.00	7.57	0.00	11.73	4,005.83	341.42
Insurances	0.00	0.00	0.00	2.38	0.00	2.38	607.74	255.00
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	3.77	17.73	0.00	21.50	5,698.13	265.03
Extension of the administration	0.00	0.00	0.00	1.73	0.00	1.73	441.98	255.00
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	0.00	0.22	0.00	0.22	55.23	254.99
Office holder's remuneration inc. decision procedures & preping related documentation, WIP report analysis etc.	0.00	0.00	0.00	12.78	0.00	12.78	3,259.74	255.00
Joint appointee correspondence	0.00	0.00	1.03	1.63	0.00	2.67	741.95	278.25
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.20	0.00	0.20	51.00	255.00
						85.43	27,584.72	322.88
<b>Investigations</b>								
Collecting and control records	0.00	0.15	0.00	4.33	0.00	4.48	1,179.27	263.03
DCRS and SIP2	0.00	0.00	0.00	4.62	0.00	4.62	1,177.23	255.00
						9.10	2,356.50	258.96
<b>Realisation of assets</b>								
Sale of business - marketing, offer assessment & vendor due diligence, transaction, post-completion matters etc.	0.00	12.70	20.90	1.77	0.00	35.37	13,320.54	376.64
Leasehold property - Agents, contract and sale/assignment, holding & management etc.	0.00	0.00	0.00	0.87	0.00	0.87	221.01	255.00
Fixed charge assets - Agents	0.00	0.00	2.07	0.00	0.00	2.07	651.01	315.00
Freehold property assets	0.00	1.82	0.00	0.00	0.00	1.82	899.27	495.00
Chattel assets	0.00	0.00	0.00	0.27	0.00	0.27	68.01	255.01
Cash at bank	0.00	0.00	0.00	1.90	0.00	1.90	484.47	255.00
Debtors - trade	0.00	0.00	0.00	3.75	0.00	3.75	956.25	255.00
Debtors - other	0.00	0.00	2.33	0.75	0.00	3.08	926.21	300.41
						49.12	17,526.77	356.84
<b>Trading</b>								
Accounting and forecasts	0.00	0.00	3.97	1.08	0.00	5.05	1,525.75	302.13
Compliance - other industry regulation	0.00	0.00	0.00	0.48	0.00	0.48	123.27	255.01
Customer queries & correspondence	0.00	0.77	0.00	0.00	0.00	0.77	379.52	495.00
Suppliers & expenses	0.00	0.00	1.42	0.42	0.00	1.83	552.52	301.36
Employees - Pension	0.00	0.00	0.00	0.15	0.00	0.15	38.25	255.00
Employees - Payroll	0.00	0.00	0.00	0.50	0.00	0.50	127.50	255.00
Employees - Other	0.00	0.00	7.92	0.50	0.00	8.42	2,621.28	311.44
Trading - handover to purchaser	0.00	0.00	0.00	0.10	0.00	0.10	25.50	255.00
						17.30	5,393.57	311.76
<b>Creditors</b>								
Chargeholders - reporting & correspondence	0.00	0.00	24.50	2.13	0.00	26.63	8,261.52	310.19
Chargeholders - claims & validity of security	0.00	0.00	0.00	0.32	0.00	0.32	80.73	254.99
Unsecured creditors	0.00	0.00	0.00	0.37	0.00	0.37	93.51	255.00
						27.32	8,435.76	308.81
<b>Shareholders/members</b>								
Shareholders/members correspondence	0.00	0.00	0.00	0.02	0.00	0.02	4.26	255.09
						0.02	4.26	255.09
<b>TOTALS</b>	<b>2.15</b>	<b>35.23</b>	<b>71.90</b>	<b>78.98</b>	<b>0.00</b>	<b>188.28</b>	<b>61,301.58</b>	<b>325.58</b>

## IV Estimate of future costs and expenses

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Cedarhurst Lodge Limited - In Administration								
Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
	Partner	Associate Director	Manager	Other professional staff	Assistants & support staff			
Hourly rate (£)	570	495	315	255	95			
Anticipated period: 01/01/2021 to 31/03/2022	Hours					Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration and planning								
Statutory returns, reports & meetings	-	2.50	4.00	15.00	-	21.50	6,322.50	294.07
Cashiering general, including bonding	3.00	2.50	4.00	12.00	-	21.50	7,267.50	338.02
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	2.00	5.00	10.00	15.00	-	32.00	10,590.00	330.94
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	-	1.00	2.00	7.00	-	10.00	2,910.00	291.00
Insurance & general asset protection	-	-	0.25	1.00	-	1.25	333.75	267.00
Agents and advisers	-	-	5.00	5.00	-	10.00	2,850.00	285.00
Case closure	-	1.00	2.00	10.00	-	13.00	3,675.00	282.69
Office holder's remuneration inc. decision procedures & prepping related documentation, WIP report analysis etc.	-	1.00	2.50	6.50	-	10.00	2,940.00	294.00
						119.25	36,888.75	309.34
Investigations								
Collecting & Controlling records	-	1.00	2.00	4.00	-	7.00	2,145.00	306.43
DCRS & SIP2	-	8.00	15.00	10.00	-	33.00	11,235.00	340.45
						40.00	13,380.00	334.50
Realisation of assets								
Sale of business (including post completion matters)	-	0.50	3.00	3.00	-	6.50	1,957.50	301.15
Fixed charge assets - agents	-	0.50	1.00	-	-	1.50	562.50	375.00
Freehold property assets	-	0.50	0.50	-	-	1.00	405.00	405.00
Leasehold property - Agents, contract and sale/assignment, holding & management etc.	-	0.50	0.50	-	-	1.00	405.00	405.00
Debtors - trade	-	1.00	2.00	4.00	-	7.00	2,145.00	306.43
Debtors - others	-	2.00	6.00	7.00	-	15.00	4,665.00	311.00
						32.00	10,140.00	316.88
Trading (closure)								
Suppliers	-	-	0.50	2.00	-	2.50	667.50	267.00
Compliance - other industry regulation	-	-	0.50	0.50	-	1.00	285.00	285.00
Employee - payroll	-	-	2.00	3.00	-	5.00	1,395.00	279.00
Employee - pensions	-	-	2.00	3.00	-	5.00	1,395.00	279.00
Employee - other	-	-	0.50	0.50	-	1.00	285.00	285.00
						14.50	4,027.50	277.76
Creditors								
Unsecured creditors	-	-	0.50	1.50	-	2.00	540.00	270.00
Chargeholders - correspondence & reporting	-	5.00	10.00	6.00	-	21.00	7,155.00	340.71
Chargeholders - claims (adjudication, security review, distributions etc.)	-	1.00	2.00	4.00	-	7.00	2,145.00	306.43
Unsecured creditors - correspondence & claims (excluding distributions & adjudication)	-	-	0.50	1.00	-	1.50	412.50	275.00
						31.50	10,252.50	325.48
Shareholders								
Shareholders/members correspondence	-	-	0.50	1.00	-	1.50	412.50	275.00
						1.50	412.50	275.00
Total	5.00	33.00	78.75	122.00	-	238.75	75,101.25	314.56

Cedarhurst Lodge Limited - In Administration		
Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties*		
Estimated expenses applicable to all cases		Total (£)
Specific bond		140
Statutory advertising costs		91
Insurance		9,131
Land Registry		11
Case specific costs - where applicable		
Legal fees & expenses**		50,874
Agents' fees & expenses		2,833
Total		63,080
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

\*\*Exclude amounts paid to date by the QFCH in respect of post-administration legal fees and expenses

Edgewater Lodge Limited - In Administration Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
	Partner	Associate Director	Manager	Other professional staff	Assistants & support staff			
Hourly rate (£)	570	455	315	255	95			
Anticipated period: 01/01/2021 to 31/03/2022	Hours					Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration and planning								
Statutory returns, reports & meetings	-	2.50	4.00	15.00	-	21.50	6,322.50	294.07
Cashiering general, including bonding	3.00	2.50	4.00	12.00	-	21.50	7,267.50	338.02
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	2.00	5.00	10.00	15.00	-	32.00	10,590.00	330.94
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	-	1.00	2.00	7.00	-	10.00	2,910.00	291.00
Insurance & general asset protection	-	-	0.25	1.00	-	1.25	333.75	267.00
Agents and advisers	-	-	5.00	5.00	-	10.00	2,850.00	285.00
Case closure	-	1.00	2.00	10.00	-	13.00	3,675.00	282.69
Office holder's remuneration inc. decision procedures & prepping related documentation, WIP report analysis etc.	-	1.00	2.50	6.50	-	10.00	2,940.00	294.00
						119.25	36,888.75	309.34
Investigations								
Collecting & Controlling records	-	1.00	2.00	4.00	-	7.00	2,145.00	306.43
ICRS & SIP2	-	8.00	15.00	10.00	-	33.00	11,235.00	340.45
						40.00	13,380.00	334.50
Realisation of assets								
Sale of business (including post completion matters)	-	0.50	3.00	3.00	-	6.50	1,957.50	301.15
Fixed charge assets - agents	-	0.50	1.00	-	-	1.50	562.50	375.00
Freehold property assets	-	0.50	0.50	-	-	1.00	405.00	405.00
Leasehold property - Agents, contract and sale/assignment, holding & management etc.	-	0.50	0.50	-	-	1.00	405.00	405.00
Debtors - trade	-	1.00	2.00	4.00	-	7.00	2,145.00	306.43
						17.00	5,475.00	322.06
Trading (closure)								
Suppliers	-	-	0.50	2.00	-	2.50	667.50	267.00
Compliance - other industry regulation	-	-	0.50	0.50	-	1.00	285.00	285.00
Employee - payroll	-	-	2.00	3.00	-	5.00	1,395.00	279.00
Employee - pensions	-	-	2.00	3.00	-	5.00	1,395.00	279.00
Employee - other	-	-	0.50	0.50	-	1.00	285.00	285.00
						14.50	4,027.50	277.76
Creditors								
Unsecured creditors	-	-	0.50	1.50	-	2.00	540.00	270.00
Chargeholders - correspondence & reporting	-	5.00	10.00	6.00	-	21.00	7,155.00	340.71
Chargeholders - claims (adjudication, security review, distributions etc.)	-	1.00	2.00	4.00	-	7.00	2,145.00	306.43
Unsecured creditors - correspondence & claims (excluding distributions & adjudication)	-	-	0.50	1.00	-	1.50	412.50	275.00
						31.50	10,252.50	325.48
Shareholders								
Shareholders/members correspondence	-	-	0.50	1.00	-	1.50	412.50	275.00
						1.50	412.50	275.00
Total	5.00	31.00	72.75	115.00	-	223.75	70,436.25	314.80

Edgewater Lodge Limited - In Administration Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties*		
Estimated expenses applicable to all cases		Total (£)
Specific bond		140
Statutory advertising costs		91
Insurance		8,751
Land Registry		11
Case specific costs - where applicable		
Legal fees & expenses**		38,945
Agents' fees & expenses		2,833
Total		50,771
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

\*\*Exclude amounts paid to date by the QFCH in respect of post-administration legal fees and expenses

Saintfield Limited - In Administration								
Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
	Partner	Associate Director	Manager	Other professional staff	Assistants & support staff			
Hourly rate (£)	570	495	315	255	95			
Anticipated period: 01/01/2021 to 11/03/2022	Hours					Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration and planning								
Statutory returns, reports & meetings	-	2.50	4.00	15.00	-	21.50	6,322.50	294.07
Cashiering general, including bonding	3.00	2.50	4.00	12.00	-	21.50	7,267.50	338.02
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	2.00	5.00	10.00	15.00	-	32.00	10,590.00	330.94
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	-	1.00	2.00	7.00	-	10.00	2,910.00	291.00
Insurance & general asset protection	-	-	0.25	1.00	-	1.25	333.75	267.00
Agents and advisers	-	-	5.00	5.00	-	10.00	2,850.00	285.00
Case closure	-	1.00	2.00	10.00	-	13.00	3,675.00	282.69
Office holder's remuneration inc. decision procedures & prepping related documentation, WIP report analysis etc.	-	1.00	2.50	6.50	-	10.00	2,940.00	294.00
						119.25	36,888.75	309.34
Investigations								
Collecting & Controlling records	-	1.00	2.00	4.00	-	7.00	2,145.00	306.43
DCRS & SIP2	-	8.00	15.00	10.00	-	33.00	11,235.00	340.45
						40.00	13,380.00	334.50
Realisation of assets								
Sale of business (including post completion matters)	-	0.50	3.00	3.00	-	6.50	1,957.50	301.15
Fixed charge assets - agents	-	0.50	1.00	-	-	1.50	562.50	375.00
Freehold property assets	-	0.50	0.50	-	-	1.00	405.00	405.00
Leasehold property - Agents, contract and sale/assignment, holding & management etc.	-	0.50	0.50	-	-	1.00	405.00	405.00
Debtors - trade	-	1.00	2.00	4.00	-	7.00	2,145.00	306.43
Debtors - others	-	2.00	6.00	7.00	-	15.00	4,665.00	311.00
						32.00	10,140.00	316.88
Trading (closure)								
Suppliers	-	-	0.50	2.00	-	2.50	667.50	267.00
Compliance - other industry regulation	-	-	0.50	0.50	-	1.00	285.00	285.00
Employee - payroll	-	-	2.00	3.00	-	5.00	1,395.00	279.00
Employee - pensions	-	-	2.00	3.00	-	5.00	1,395.00	279.00
Employee - other	-	-	0.50	0.50	-	1.00	285.00	285.00
						14.50	4,027.50	277.76
Creditors								
Unsecured creditors	-	-	0.50	1.50	-	2.00	540.00	270.00
Chargeholders - correspondence & reporting	-	5.00	10.00	6.00	-	21.00	7,155.00	340.71
Chargeholders - claims (adjudication, security review, distributions etc.)	-	1.00	2.00	4.00	-	7.00	2,145.00	306.43
Unsecured creditors - correspondence & claims (excluding distributions & adjudication)	-	-	0.50	1.00	-	1.50	412.50	275.00
						31.50	10,252.50	325.48
Shareholders								
Shareholders/members correspondence	-	-	0.50	1.00	-	1.50	412.50	275.00
						1.50	412.50	275.00
Total	5.00	33.00	78.75	122.00	-	238.75	75,101.25	314.56

Saintfield Limited - In Administration		
Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties*		
Estimated expenses applicable to all cases		Total (£)
Specific bond		140
Statutory advertising costs		91
Insurance		6,958
Land Registry		11
Case specific costs - where applicable		
Legal fees & expenses**		38,911
Agents' fees & expenses		2,833
Total		48,944
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

\*Exclude amounts paid to date by the QFCH in respect of post-administration legal fees and expenses

Laudcare Limited - In Administration Re: Blackwell Vale Care Home, Stanshawes Care Home & Willoughby Grange Care Home Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
	Partner	Associate Director	Manager	Other professional staff	Assistants & support staff			
Hourly rate (£)	570	495	315	255	95			
Anticipated period: 01/01/2021 to 10/03/2022	Hours					Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration and planning								
Statutory returns, reports & meetings	-	2.50	4.00	15.00	-	21.50	6,322.50	294.07
Cashiering general, including bonding	3.00	2.50	4.00	12.00	-	21.50	7,267.50	338.02
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	2.00	5.00	10.00	15.00	-	32.00	10,590.00	330.94
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	-	1.00	2.00	7.00	-	10.00	2,910.00	291.00
Insurance & general asset protection	-	-	0.25	1.00	-	1.25	333.75	267.00
Joint office holders	-	1.00	2.50	2.50	-	6.00	1,920.00	320.00
Agents and advisers	-	-	5.00	5.00	-	10.00	2,850.00	285.00
Case closure	-	1.00	2.00	10.00	-	13.00	3,675.00	282.69
Office holder's remuneration inc. decision procedures & prepping related documentation, WIP report analysis etc.	-	1.00	2.50	6.50	-	10.00	2,940.00	294.00
						125.25	38,808.75	309.85
Investigations								
Collecting & Controlling records	-	1.00	2.00	3.00	-	6.00	1,890.00	315.00
DCRS & SIP2	-	8.00	18.00	12.00	-	38.00	12,690.00	333.95
						44.00	14,580.00	331.36
Realisation of assets								
Sale of business (including post completion matters)	-	0.50	3.00	3.00	-	6.50	1,957.50	301.15
Fixed charge assets - agents	-	0.50	1.00	-	-	1.50	562.50	375.00
Freehold property assets	-	0.50	0.50	-	-	1.00	405.00	405.00
Leasehold property - Agents, contract and sale/assignment, holding & management etc.	-	0.50	0.50	-	-	1.00	405.00	405.00
Debtors - trade	-	1.00	2.00	4.00	-	7.00	2,145.00	306.43
Debtors - others	-	1.00	2.00	2.00	-	5.00	1,635.00	327.00
						22.00	7,110.00	323.18
Trading (closure)								
Suppliers	-	-	0.50	2.00	-	2.50	667.50	267.00
Compliance - other industry regulation	-	-	0.50	0.50	-	1.00	285.00	285.00
Employee - payroll	-	-	2.50	3.50	-	6.00	1,680.00	280.00
Employee - pensions	-	-	2.50	3.50	-	6.00	1,680.00	280.00
Employee - other	-	-	0.50	0.50	-	1.00	285.00	285.00
						16.50	4,597.50	278.64
Creditors								
Unsecured creditors	-	-	0.50	1.50	-	2.00	540.00	270.00
Chargeholders - correspondence & reporting	-	5.00	10.00	6.00	-	21.00	7,155.00	340.71
Chargeholders - claims (adjudication, security review, distributions etc.)	-	1.00	2.00	4.00	-	7.00	2,145.00	306.43
Unsecured creditors - correspondence & claims (excluding distributions & adjudication)	-	-	0.50	1.00	-	1.50	412.50	275.00
						31.50	10,252.50	325.48
Shareholders								
Shareholders/members correspondence	-	-	0.50	1.00	-	1.50	412.50	275.00
						1.50	412.50	275.00
Total	5.00	33.00	81.25	121.50	-	240.75	75,761.25	314.69

Laudcare Limited - In Administration Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties*		
Estimated expenses applicable to all cases		Total (£)
Specific bond		70
Statutory advertising costs		91
Insurance		9,139
Land Registry		11
Case specific costs - where applicable		
Legal fees & expenses**		88,611
Agents' fees & expenses		8,530
Total		106,452

Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.

\*\*Exclude amounts paid to date by the QFCH in respect of post-administration legal fees and expenses

## Explanation of major work activities due to be undertaken

### ***Administration, Planning & Statutory***

This section of fee estimate encompasses the cost of the administrators' and their staff in complying with their statutory obligations, internal compliance requirements, and tax matters. Whilst this work is not considered to add financial benefit for creditors, this work is required for compliance, case progression and maintenance purposes. In summary, this work will include the following:

- Statutory filings at Companies House and the Court relating to the progress reports, any further extensions and the exit of the administrations.
- Preparing and issuing statutory progress reports.
- Office holder's remuneration: Preparing and issuing documents as part of decision procedures with seeking approval for remuneration, compliance with SIP9 including preparing and providing certain information on the administrators' time costs as required, reviewing WIP reports etc.
- 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.
- In respect of Saintfield Limited: review of insurance documents and payment of insurance.
- Dealing with routine correspondence not specifically relating to assets, creditors or investigation matters.
- Completion of case checklists, diary lines and six monthly review forms to ensure compliance and case progression.
- Case strategy planning, internal meetings, discussions and general case progression.
- Corresponding with the joint administrators regarding Laudcare Limited, providing and receiving updates and case strategy planning.
- Completing VAT and corporation tax returns and liaising with HMRC.
- Closure matters: Ensuring final costs are settled, tax clearances have been obtained, ensuring all outstanding matters have been completed, completing closure checklists, preparing and issuing final report etc.
- 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. This work is required for compliance purposes regardless of whether it may generate financial benefit to the cases.

Work in this category will relate to the pre-administration cash sweeps to FSHC, including liaising with solicitors, reviewing correspondence from FSHC and their representatives, collating any information required and reviewing correspondence for issuing on the matter. It is anticipated that this work will see a financial benefit to the estates by way of achieving financial recoveries. Furthermore, the administrators have a duty to investigate and pursue such matters.

Additional work in this category may include: pursuing/retrieving any further records of the Company, including preparing and issuing correspondence to parties such as FSHC and the Companies' accountants; reviews of the Companies' accounting records; any further correspondence with the Insolvency Service which may also entail collating and providing various information and documentation; any further correspondence and work in relation to criminal proceedings brought against Laudcare Limited by the Cheshire Fire Service ("CFS").

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

This section is in relation to the realisation of the Companies' assets, which is explained in detail through the contents of this report. It is considered that some of this work will add financial benefit to the estates by way of financial recoveries. The majority of work anticipated to be undertaken in this category are summarised as follows:

- Debtors - trade: Correspondence and processing of any further debtor receipts and responding to any further correspondence from fee payers, particularly where they are uncertain who they should be making payment to.
- Debtors - other: The time estimated in this category regarding Cedarhurst Lodge Limited and Saintfield Limited, relates to the work to be undertaken in respect of the inter-company balances owed by FSHC. This may entail a review of records, liaising with solicitors, issuing and reviewing correspondence. This work is anticipated to see a financial benefit to the relevant estates.
- Sales of business and assets (post completion matters): This work may include any further ad-hoc post-completion matters such as dealing with correspondence and queries from the Operators, suppliers and solicitors, receipt, review and filing of documents relating to the sale of the Care Homes and assets. This work will not add any financial benefit to the estates but may be necessary administrative tasks and to fulfil our duties regarding the transition of the businesses.

### **Trading**

Suppliers & Compliance/industry regulations: Whilst the Care Homes have been sold, we have received correspondence from the CQC and also from utility companies regarding liability for the supply in the trading period. The time estimated in these categories therefore relates to any further work dealing with further enquiries we may receive in this respect. Whilst this work is not anticipated to add financial benefit for creditors, it is the administrators' duty to deal with such matters.

Employees - payroll & other: The time estimated to be spent in these categories relates to work required to deal with the PAYE due to be paid to HMRC, relating to the first month of trading in the administrations. Some work may include reviewing payroll records, submissions to HMRC and liaising with FSHC. Whilst this work will have no financial benefit to creditors, it is the administrators' duty to deal with these matters.

### **Creditors**

Chargeholders: Liaising with chargeholders, providing updates, discussing specific key matters and financial positions with the estates. Preparing and issuing correspondence to the chargeholders including decision procedures and seeking various approvals. In the event of a distributions becoming available to secured creditors, validation and adjudication of securities and claims and issuing payment of distributions.

Unsecured creditors: Dealing with creditor correspondence and recording claims on the schedule of creditors.

# V Staffing, charging, subcontractor and adviser policies and charge out rates

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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 with the administrators' proposals and with the subsequent progress report.

The rates applicable to this appointment are set out below. Since our last progress report, there have been no changes to the charge out rates during the period of this report.

The rates applicable to this appointment are set out below.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2019	London office £/hr	Regional offices £/hr
Partner / Director	470-540	376-432
Associate Director	440	352
Managers	270-380	216-304
Other professional staff	180-380	144-192
Support & secretarial staff	100	80

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2020	London office £/hr	Regional offices £/hr
Partner / Director	495-570	396-456
Associate Director	380-465	372
Managers	285-400	228-320
Other professional staff	190-465	152-204
Support & secretarial staff	105	84

## 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. Up to 31 January 2021 the cashiering function time is incorporated within "Other professional staff" rates. From 1 February 2021 the cashiering function time is split between "Other professional staff" and "Associate Director".

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
Forensics	£/hr
Charge out rates as at 1 July 2019	
Partner / Director	470
Associate Director	-
Managers	320-410
Other professional staff	240
Support & secretarial staff	-

[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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