



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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	^d 1	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 1	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Colin Hardman

Colin Hardman (Oct 8, 2021 18:29 GMT+1)

X

Signature date

^d 0	^d 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 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.

**Important information**

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

**Where to send**

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

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

**Further information**

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

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



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 March 2021 to 11 September 2021

Laudcare Limited: 11 March 2021 to 10 September 2021

8 October 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	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 the GT administrators.
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(s) (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"> Hollyblue Healthcare (Spring) Limited Re. Laudcare Limited 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.
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, the first progress report dated 8 October 2020 and second progress report dated 8 April 2021. 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. We were also appointed administrators 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 been sold on a going concern basis. Details of the sale of Stanshawes and Willoughby Grange care homes were provided in our first progress report. Details of the sale of Blackwell Vale, Cedarhurst Lodge, Edgewater Lodge and Saintfield care homes were provided in our second progress report.
- The only assets which remain to be realised relate to an inter-company debt in the administration of Saintfield Limited and legal claims which have come to light as a result of the administrators' investigations in respect of the Companies.
- The objective of the administrations has been achieved, namely objective 3(1)(b) - a better result has been achieved for the creditors as a whole than would have been the case had the Companies been wound up (without first being in administration).
- 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. Accordingly, the administrations are currently due to automatically end on 11 March 2022 with regards to CE&S and 10 March 2022 with regard to Laudcare Limited.
- The administrators are considering the possible requirement to seek a Court order for a further extension to the administrations.
- 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 the subsequent periods are 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 no floating charges were created on or after 15 September 2003.
- Only one unsecured claim has been received in one of the four administrations, being Saintfield Limited, which 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 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 creditors 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.

If you have any concerns regarding this matter, please contact Sarah Lazarou or Michael Quinn by email to sarah.lazarou@smithandwilliamson.com or michael.quinn@smithandwilliamson.com or by telephone on 020 7131 4000.

3. Progress of the administration

Attached at Appendix I is our receipts and payments accounts for the period from 12 March 2021 to 11 September 2021 in respect of CE&S, and for the period from 11 March 2021 to 10 September 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 Bank interest

Gross bank interest has been received as follows:

	Six-month period ended 10/11 September 2021		Cumulative	
	Fixed charge (£)	Floating charge (£)	Fixed charge (£)	Floating charge (£)
Cedarhurst Lodge Limited	4.27	1.29	26.34	256.20
Edgewater Lodge Limited	1.48	1.37	9.51	135.01
Saintfield Limited	4.12	1.00	21.76	219.99
Laudcare Limited	0.94	3.16	5.30	200.19

3.2 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 September 2021 (£)	Cumulative (£)
Cedarhurst Lodge Limited	225,391	NIL	192,548.34
Edgewater Lodge Limited	96,627	NIL	141,300.10

Saintfield Limited	102,583	NIL	121,344.15
Laudcare Limited	434,656	10,000	368,919.38

Our previous reports provide details of the position with regards to the Companies' book debts.

A book debt of £5,071.72 has been received in the estate of Edgewater Lodge Limited outside of the reporting period and therefore, is not reflected in the table above nor in the receipts and payments account. This receipt will be reflected in our next report.

No further realisations are anticipated in respect of book debts, as collections have been exhausted

Laudcare Limited - Blackwell Vale Care Home

Residential care fees totalling £30,208 relating to the pre-administration period were received by the Operator of Blackwell Vale care home. Fees totalling £39,136 relating to the post-administration period and therefore due to the Operator, had been received by Laudcare Limited and transferred to FSHC, prior to the administrators' appointment. To date, FSHC have failed to return these funds.

As part of the termination agreement with the Operator and the Landlord, the following was agreed:

- £10,000 would be deducted from the final balance due by the Operator to the administration estate, as final settlement of the £30,208 and £39,136 balances due to the administration estate and to the Operator respectively, with the Operator waiving their rights to any of the funds which may subsequently be repaid by FSHC in this respect; and
- the Landlord shall pay to the estate of Laudcare Limited, any payment balance which is deducted from the final balance due by the Operator.

The sum of £10,000 received in the period, reflected on the receipts and payments account as book debts, represents the Landlord's reimbursement to the estates, of the £10,000 deduction made by the Operator from the final balance due.

3.3 Loans from Fixed Charge Funds and Loans to Laudcare Limited

The receipts and payments accounts reflect loans made from the estates of Cedarhurst Lodge Limited and Saintfield Limited to Laudcare Limited in the sum of £144,000 and £110,000 respectively.

The receipts and payments accounts also reflect loans from fixed charge funds utilised to defray floating charge costs in the estates of CE&S.

On 5 May 2021, the secured creditors approved the following:

1. That where insufficient floating charge funds are held, the fixed charge funds may be used to defray floating charge costs of the administrations; and
2. Where insufficient fixed and floating charge funds are held to discharge the costs of the administrations, the fixed or floating charge funds held in any of the four administration estates, may be used to settle unpaid costs of any of the four administration estates.

Should there be a surplus of any floating charge funds after settling all costs of the administrations, the fixed charge loans will be repayable as far as the surplus allows.

Should there be a surplus of any funds remaining in the estate of Laudcare Limited after settling all costs of the estate, the surplus will be repaid to the respective administration estates. In this instance, the secured creditor will be consulted with regards to the apportionment of repayment to each of the estates.

3.4 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 been provided by FSHC, albeit these do not specify the FSHC entity/entities which are liable for these balances.

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.

The inter-company balances owed by FSHC remain under review, with legal advice being sought from Taylor Wessing LLP, who are also assisting the administrators with ongoing matters set out in section 4 of this report.

Investigation matters

Further realisations anticipated have transpired from the administrators' investigations, details of which are provided at section 4 below. Nonetheless, even in the case of material realisations, a distribution to creditors is considered uncertain.

Laudcare Limited - leasehold land

It has come to our attention that a lease to a plot of land remains vested in Laudcare Limited. We have been contacted by solicitors acting for Four Seasons Heath Care Properties (Care Homes) Limited ("FSHCP"), claiming the following a transfer of assets in October 2015, the leasehold land was not transferred. FSHCP are now seeking a surrender of this lease. We have instructed TW to provide us with advice and assistance in this matter, which currently remains ongoing.

3.5 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 the prospect of a return to unsecured creditors remains unlikely, 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 Company entered administration or who held office at any time during the three years immediately preceding the administration.

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.

Following our appointment, we made an initial assessment of whether there could be any matters which may lead to recoveries for the estates and what further investigations may be appropriate.

Prior to the administrations, the majority of the Companies' records were under the control of FSHC. We have been provided with some records, predominantly statutory and more recently, some financial and accounting records by FSHC.

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 values 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

Formal correspondence is ongoing with FSHC in this regard.

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, in addition to continuing the exchange of legal correspondence with the directors' and their legal advisors.

It should be noted that FSHC are pursuing costs regarding services they claim to have provided to the Company during the administration trading period, whilst the care homes were being traded by the Operators. To date, FSHC have provided schedules of costs claiming the following amounts as an expense of the administrations:

- Cedarhurst Lodge Limited - £43,108,
- Edgewater Lodge Limited - £43,041,
- Saintfield Limited - £42,781,
- Laudcare Limited - £21,353. It is noted that some of these charges relate to periods after the sale of the CE&S care homes.

5. Pre-administration costs

Details of pre-appointment costs paid in prior periods are set out in our previous reports. 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) (£)
Smith & Williamson LLP - Administrators' pre-appointment fees (on a time cost basis)	NIL	15,564.13
Totals	<u>NIL</u>	<u>15,564.13</u>

Disbursements	Paid in the period (£)	Total Unpaid (Net) (£)
<u>Cedarhurst Lodge Limited:</u>		
Toll charge	NIL	3.10
*Mileage	NIL	79.76
<u>Edgewater Lodge Limited:</u>		
Toll charge	NIL	3.80
*Mileage	NIL	79.76
Subsistence	NIL	7.00
<u>Saintfield Limited:</u>		
Toll charge	NIL	3.10
*Mileage	NIL	79.76
<u>Laudcare Limited:</u>		
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
Total Disbursements	<u>NIL</u>	<u>1,619.50</u>

On 2 December 2020, the secured creditors (the QFCHs) approved that the above costs be met from the administration estate funds. The administrators intend on seeking approval from the secured creditors to confirm how the balance may be apportioned between the estates.

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 dated 8 October 2020.

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 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 in respect of Laudcare, whose costs are being met outside of the estates by the Loyds group.

On 2 December 2020, the secured creditors (the QFCHs) approved 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

As previously reported, 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 previously 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 intend on seeking approval of these costs from the secured creditors.

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

Cedarhurst Lodge Limited	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
12/03/2020 to 11/09/2020	164.84	56,952.09	345.50	55,151.36
12/09/2020 to 11/03/2021	115.87	37,105.10	320.23	NIL
12/03/2021 to 11/09/2021	43.12	12,293.91	285.11	NIL
Total	323.83	106,351.10	328.42	55,151.36

Edgewater Lodge Limited	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
12/03/2020 to 11/09/2020	163.47	56,735.22	347.07	55,223.22
12/09/2020 to 11/03/2021	108.72	34,744.40	319.58	NIL
12/03/2021 to 11/09/2021	41.45	12,274.07	296.12	NIL
Total	313.64	103,753.69	330.81	55,223.22

Saintfield Limited	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
12/03/2020 to 11/09/2020	168.15	58,135.53	345.74	56,051.30
12/09/2020 to 11/03/2021	109.05	34,949.95	320.49	NIL
12/03/2021 to 11/09/2021	46.35	13,193.89	284.66	NIL

Saintfield Limited	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
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Total	323.55	106,279.37	328.48	56,051.30
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Laudcare Limited	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
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11/03/2020 to 10/09/2020	508.22	185,043.92	364.10	181,308.90
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11/09/2020 to 10/03/2021	182.35	58,672.78	321.76	NIL
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11/03/2021 to 10/09/2021	61.32	17,986.94	293.33	NIL
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Total	751.89	261,703.64	348.06	181,308.90
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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 administration. Details of work carried out in the period are also included in the body of this report.

In addition to the details provided in the body of this report, a summary narrative of the work undertaken in the period is also provided at Appendix II. 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 six monthly progress reports and providing information relating to the Companies and the former officers, as required by the Company Directors' Disqualification Act 1986.

Attached as Appendix III is a cumulative time analysis for the period from 11/12 March 2021 to 11/12 September 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 tables above. As explained in our previous reports, 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 IV, the cumulative time analysis has split periods.

Also provided at Appendix III are details of reconciliation differences and updated time analyses, with regards to those provided in our last report for the six-month period ended 10/11 March 2021.

A copy of "A Creditor's Guide to Administrator's Fees", as produced by R3, is available free on request or can be downloaded from their website as follows:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix IV.

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

We have no business or personal relationships with the parties who approve our fees.

We have no business or personal relationships with Taylor Wessing LLP who provide legal services to the administrations, where the relationship could give rise to a conflict of interest.

Joint 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 was provided with my previous report dated 8 April 2021, which included a breakdown by work category, together with a narrative explanation of the anticipated costs. Approval of these estimates has not yet been sought and is not being sought at this time. It is the S&W administrators' intention to seek approval for their actual time costs incurred in the period 10/11 September 2020 to 10/11 September 2021 shortly following the issuing of this report.

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.

A comparison of our fee estimates against the actual time costs incurred in the period 1 January 2021 to 10/11 September 2021 is provided at Appendix III.

Laudcare Limited - joint administrators' remuneration - the GT administrators

As mentioned in our previous reports, 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

The tables at Appendix V and VI provide details of the S&W administrators' expenses in respect of CE&S and Laudcare Limited. Appendix VIII sets out the GT administrators' expenses in respect of the Loyds' homes. Expenses are amounts properly payable by us as administrators from the estate. The tables exclude any potential tax liabilities that we may need to pay as administration expenses, because the amounts becoming due will depend on the position at the end of the tax accounting periods.

The tables should be read in conjunction with the receipts and payments account at Appendix I, which shows expenses actually paid during the period and the total paid to date.

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-contracted out work – the GT Administrators re. Laudcare Limited (the Loyds' homes)

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

7.3 Professional advisors

As you will be aware, our estimated expenses included the cost of instructing professional advisors and the table at Appendix V discloses the costs incurred and paid, along with the original estimates. The total costs outstanding may include costs incurred in prior periods, but not yet paid.

On this assignment we have used the professional advisers listed in the table at Appendix V. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

Comparison to Initial Expenses Estimate

Our total expenses incurred for the above category are currently lower than originally anticipated. However, it should be noted that legal services continue to be rendered, with the majority of the outstanding matters in the administrations requiring the assistance of our legal advisors. Owing to the nature of those ongoing matters, it is not yet known whether TW's costs are expected to be higher or lower than the current legal fees estimate.

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 regard to the funding and operating agreements which were required to complete concurrently with the administrators' appointments, 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 have been 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.

In summary, the work TW have undertaken in the period primarily relates to the investigation matters set out at section 4 above. This predominantly included corresponding with FSHC and their legal advisors, periodically liaising with the administrators, reviewing information and records provided by the administrators and FSHC and providing advice to the administrators. TW have also provided some assistance regarding the inter-company debts owed by FSHC to Saintfield Limited and Cedarhurst Lodge Limited, with this matter ongoing.

7.4 Administrators' expenses

The table setting out details of the joint administrators' expenses is at Appendix VI. Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

Comparison to Initial Expenses Estimate

Our expenses total incurred for the above category to date are in line with the original estimates.

7.5 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) detailed at Appendix VII, are expenses incurred but not paid. Whilst these expenses were not included in the expenses estimate table provided with our previous report, they were listed as 'other expenses' in the body of the report.

7.6 Policies regarding use of third parties and expense recovery

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

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. 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 uncertain 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 the GT administrators are reporting regularly to the Loyds group in this respect.

Cedarhurst Lodge Limited, Edgewater Lodge Limited & Saintfield Limited

Hollyblue Healthcare (Finance) Limited holds a fixed and floating charge (assigned to this entity by Hollyblue Healthcare (Ulster) Limited - see previous report) 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 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 include (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.

It remains 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 in section 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

The likelihood of a dividend to unsecured creditors is entirely dependent on whether the cash sweeps detailed at section 4 of this report are repaid to the administration estates, in addition to the total costs of the administrations payable in accordance with rule 3.51 of the IR16, as well as 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.

9. Outstanding matters

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

- Payment of PAYE due to HM Revenue and Customs for the initial wages paid at the commencement of the administrations.
- Collection of the inter-company balances;
- Dealing with leasehold land held by Laudcare Limited;
- Repayment of the cash sweeps by FSHC from the Companies' bank accounts immediately prior to the administrations;
- Resolution of the matter relating to charges claimed by FSHC as being due from the administration estates and the Operators, regarding services provided in the post-administration trading periods;
- Submission of corporation tax and final VAT returns;
- Obtaining tax clearance;
- Settling the final costs of the administrations;
- If applicable. distributions to creditors
- 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/rsgdpr>

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 administration

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
- 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 administration within one month of the end of the next six month period of the administration unless we have concluded matters prior to this, in which case we will write to all creditors with our final report.



Colin Hardman (Oct 8, 2021 18:29 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 October 2021

Colin Hardman and Henry Shinnars have been appointed as Joint Administrators of Cedarhurst Lodge Limited, Edgewater Lodge Limited, Saintfield Limited on 12 March 2020 and of Laudcare Limited on 11 March 2020.

Oliver Haunch and Daniel Smith have been appointed as Joint Administrators of Laudcare Limited on 11 March 2020.

The Joint Administrators are appointed to manage the affairs, business and property of the Companies. They act as agents and without personal liability.

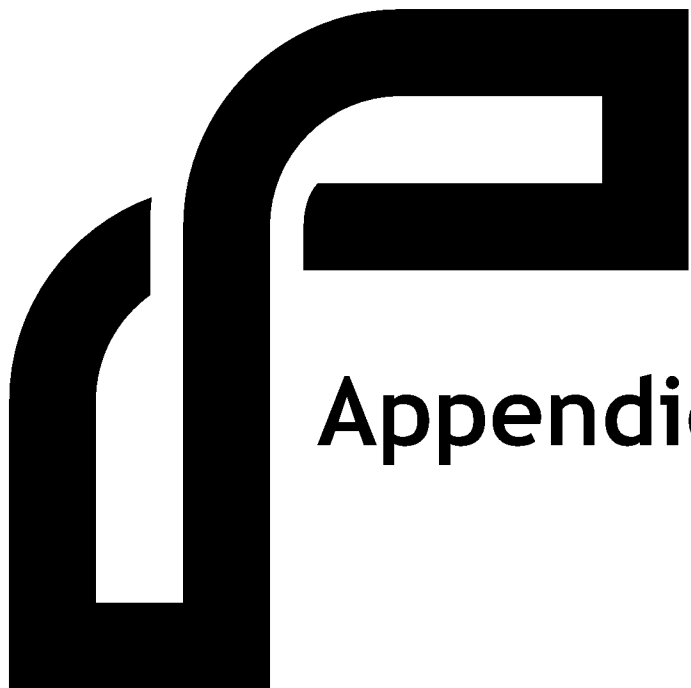
Colin Hardman and Henry Shinnars are authorised and licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

Oliver Haunch and Daniel Robert Whiteley Smith are licensed as insolvency practitioners in the UK by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.icaew.com/technical/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics>

The Joint Administrators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Smith and Williamson LLP and Grant Thornton UK LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment.



Appendices

I Receipts and payments accounts

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

Statement of Affairs	From 12/03/2021 to 11/09/2021	From 12/03/2020 to 11/09/2021
£	£	£
	GENERAL FIXED CHARGE	
	Bank Interest FCR	4.27
	Bank Charges FCR	NIL
(205,922.00)	Hollyblue Healthcare (Ulster) Limited	NIL
	Insurance	(7,523.01)
	Administrators' post-appointment fees	(1,001.75)
	Loan to the administration of Laudcare Limited	(144,000.00)
	Loan for floating charge costs	(40,000.00)
	The business	1.00
	Rental income	199,466.66
		<u>(183,995.73)</u>
		6,968.84
	FLOATING CHARGE ASSET REALISATIONS	
	Bank Interest Gross	1.29
225,391.00	Book Debts	192,548.34
8.00	Cash at Bank	NIL
1.00	Equipment, Plant & Machinery	6,000.00
2.00	Fixtures & Fittings	NIL
NIL	FSHC (Central Services) Limited	NIL
	Loan from fixed charge funds	40,000.00
1.00	Office & Computer Equipment	NIL
NIL	Pre-payments & other debtors	NIL
	Sundry Receipt	14.30
		<u>46,001.29</u>
		238,818.84
	COST OF REALISATIONS	
	Admin Funding	NIL
	Administration post-appointment fees	104,185.10
	Agents/Valuers Fees (1)	54,149.61
	Bank Charges	2,833.33
	Insurance of Assets	0.20
	Legal Expenses: Post-administration	6.20
	Legal Fees: Post-administration	1,608.23
	Legal Fees: Pre-administration	19.39
	Statutory Advertising	19,302.86
		2,515.50
		91.00
		<u>(19,322.45)</u>
		(184,711.22)
	PREFERENTIAL CREDITORS	
(88,806.00)	Employees Wage Arrears & Holiday Pay	NIL
		<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(25,272.00)	Accruals & Other Creditors	NIL
(5,123.00)	Consumer Creditors	NIL
(22,354.00)	Employees	NIL
(368,222.00)	FSHC Group Limited	NIL
(46,526.00)	HMRC PAYE/NIC	NIL
(32,181.00)	Trade & Expense Creditors	NIL
		<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(440,002.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
		NIL
(1,009,005.00)		<u>(157,316.89)</u>
		61,076.46
	REPRESENTED BY	
	FCR Clients Deposit A/C (IB)	6,768.49
	FLT Clients Deposit A/C (IB)	38,741.94
	VAT Receivable Fixed Chg	200.35
	VAT Receivable Flt Chg	15,365.68
		<u>61,076.46</u>

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

Statement of Affairs	From 12/03/2021 to 11/09/2021	From 12/03/2020 to 11/09/2021	
£	£	£	
	GENERAL FIXED CHARGE		
	Bank Interest FCR	1.48	9.51
	Bank Charges FCR	NIL	(0.40)
(251,386.00)	Hollyblue Healthcare (Ulster) Limited	NIL	NIL
	Insurance	NIL	(6,932.72)
	Administrators' post-appointment fees	NIL	(488.25)
	Loan for floating charge costs	(70,000.00)	(70,000.00)
	The business	NIL	1.00
	Rental income	NIL	78,400.00
		(69,998.52)	989.14
	FLOATING CHARGE ASSET REALISATIONS		
	Bank Interest Gross	1.37	135.01
96,627.00	Book Debts	NIL	141,300.10
6,856.00	Cash at Bank	NIL	NIL
1.00	Equipment, Plant & Machinery	7,000.00	7,000.00
2.00	Fixtures & Fittings	NIL	NIL
	Loan from fixed charge funds	70,000.00	70,000.00
1.00	Office & Computer Equipment	NIL	NIL
1,230.00	Pre-payments & other debtors	NIL	NIL
		77,001.37	218,435.11
	COST OF REALISATIONS		
	Admin Funding	NIL	91,217.36
	Administration post-appointment fees	19,734.97	54,734.97
	Agents/Valuers Fees (1)	NIL	2,833.33
	Bank Charges	0.40	5.15
	Insurance of Assets	NIL	1,817.95
	Land Registry	11.00	11.00
	Legal Expenses: Post-administration	19.38	19.38
	Legal Fees: Post-administration	19,375.17	19,375.17
	Legal Fees: Pre-administration	NIL	2,483.84
	Specific Bond	140.00	140.00
	Statutory Advertising	NIL	91.00
		(39,280.92)	(172,729.15)
	PREFERENTIAL CREDITORS		
(81,782.00)	Employees Wage Arrears & Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(26,228.00)	Accruals & Other Creditors	NIL	NIL
(51.00)	Consumer Creditors	NIL	NIL
(18,068.00)	Employees	NIL	NIL
(1,343,478.00)	FSHC (Central Services) Limited		
(999,020.00)	FSHC Group Limited	NIL	NIL
(43,047.00)	HMRC PAYE/NIC	NIL	NIL
(19,808.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,678,153.00)		(32,278.07)	46,695.10
	REPRESENTED BY		
	FLT Clients Deposit A/C (IB)		30,184.89
	FCR Clients Deposit A/C (IB)		891.49
	VAT Receivable Fixed Chg		97.65
	VAT Receivable Flt Chg		15,521.07
			46,695.10

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

Statement of Affairs	From 12/03/2021 to 11/09/2021	From 12/03/2020 to 11/09/2021
£	£	£
	GENERAL FIXED CHARGE	
	Bank Interest FCR	4.12
	Bank Charges FCR	NIL
(106,767.00)	Hollyblue Healthcare (Ulster) Limited	NIL
	Administrators' post-appointment fees	(595.25)
	The business	1.00
	Rental income	182,133.34
	Loan to the administration of Laudcare Limited	(110,000.00)
	Loan for floating charge costs	(60,000.00)
		<u>(169,995.88)</u>
		11,560.65
	FLOATING CHARGE ASSET REALISATIONS	
	Bank Interest Gross	1.00
102,583.00	Book Debts	219.99
1480.00	Cash at Bank	121,344.15
1.00	Equipment, Plant & Machinery	NIL
2.00	Fixtures & Fittings	5,000.00
NIL	FSHC (Central Services) Limited	5,000.00
NIL	FSHC Group Limited	NIL
	Loan from fixed charge funds	NIL
1.00	Office & Computer Equipment	60,000.00
NIL	Pre-payments & other debtors	60,000.00
	Sundry Receipt	NIL
		<u>635.57</u>
		65,001.00
		187,199.71
	COST OF REALISATIONS	
	Admin Funding	NIL
	Administration post-appointment fees	61,477.31
	Agents/Valuers Fees (1)	10,000.00
	Bank Charges	55,456.05
	Land Registry	NIL
	Legal Expenses: Post-administration	2,833.33
	Legal Fees: Post-administration	0.40
	Legal Fees: Pre-administration	6.20
	Specific Bond	11.00
	Statutory Advertising	11.00
		19.38
		19,801.67
		19,801.67
		2,515.50
		140.00
		140.00
		<u>91.00</u>
		(29,972.45)
		(142,351.44)
	PREFERENTIAL CREDITORS	
(43,007.00)	Employees Wage Arrears & Holiday Pay	NIL
		NIL
	UNSECURED CREDITORS	
(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
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL
		NIL
		<u>NIL</u>
(126,397.00)		(134,967.33)
		56,408.92
	REPRESENTED BY	
	FCR Clients Deposit A/C (IB)	11,441.60
	FLT Clients Deposit A/C (IB)	29,091.35
	VAT Receivable Fixed Chg	119.05
	VAT Receivable Flt Chg	15,756.92
		<u>56,408.92</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 11/03/2020 to 10/09/2021	From 11/03/2020 to 10/09/2021
£	£	£
	GENERAL FIXED CHARGE	
	Bank Interest FCR	0.94
	Bank Charges FCR	NIL
(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	1.00
	Rental income - Blackwell Vale	NIL
		<u>38,451.32</u>
		0.94
	FLOATING CHARGE ASSET REALISATIONS	
	Assumed Contracts	2.00
	Bank Interest Gross	3.16
434,656.00	Book Debts	NIL
	Book Debts - Blackwell Vale	10,000.00
	Book Debts - Stanshawes	NIL
	Book Debts - Willoughby Grange	NIL
203,476.00	Cash at Bank	NIL
	Chattels - Blackwell Vale	(10,000.00)
	Commercial records	2.00
1.00	Equipment, Plant & Machinery	NIL
2.00	Fixtures & Fittings	NIL
	Hollyblue - Admin Advance Funding	NIL
	Loan from Cedarhurst Lodge Limited administration	144,000.00
	Loan from Saintfield Limited administration	110,000.00
	Loyds Admin Advance Funding	NIL
1.00	Office Equipment	NIL
1,500.00	Pre-payments & other debtors	NIL
	Stock	2.00
	Suspense - funds due to NI homes	(18,000.00)
	WIP & Post-Admin Book Debts	NIL
		<u>4.00</u>
		236,003.16
		769,479.57
	COST OF REALISATIONS	
	Administration post-appointment fees	141,000.00
	Agents/Valuers Expenses (1)	NIL
	Agents/Valuers Fees (1)	NIL
	Bank Charges	0.40
	Blackwell Vale - Admin Funding	NIL
	Insurance of Assets	NIL
	Land Registry	17.00
	Legal Expenses: Post-administration	42.50
	Legal Fees: Post-administration	58,494.39
	Legal Fees: Pre-administration	NIL
	Specific Bond	70.00
	Stanshawes - Admin Funding	NIL
	Statutory Advertising	NIL
	Willoughby Grange - Admin Funding	NIL
		<u>132,584.57</u>
		(199,624.29)
		(683,410.02)
	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)		<u>36,379.81</u>
		112,231.52
	REPRESENTED BY	
	Clients Deposit A/C FCR (IB)	25,161.37
	Clients Deposit A/C FLT (IB)	34,928.76
	VAT Receivable Fixed Chg	1,000.60
	VAT Receivable Flt Chg	51,140.79
		<u>112,231.52</u>

Notes and further information required by SIP 7

- The receipts shown on the receipts and payments accounts for CE&S in respect of equipment, plant and machinery, relate to the sale of those assets achieved in the previous period, but had been received in the estate account of Laudcare Limited and subsequently transferred to CE&S in this reporting period. These are shown as a debit from the Laudcare Limited receipts and payments account under the heading 'suspense - funds due to NI homes'
- The S&W administrators' remuneration has been approved by the secured creditors for time costs incurred in 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 of the estates, are set out at section 5 of this report.
- Details of payments made to professional advisors are detailed at Appendix V with additional information provided at section 7.2 of this report.
- Details of significant expenses paid are provided at Appendix VI 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.
- The Laudcare Limited receipts and payments account reflects 'suspense - funds due to NI homes'. This relates to funds previously received in respect of the sale of the chattel assets of CE&S, which have now been paid to CE&S, as reflected in the receipts and payments accounts.
- 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

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

Statement of Affairs £	From 11/03/2021 To 10/09/2021 £	From 11/03/2020 To 10/09/2021 £
POST APPOINTMENT SALES		
Sales - Resident fees	NIL	1,197,527.81
	NIL	1,197,527.81
OTHER DIRECT COSTS		
Funding for operators	NIL	140,000.00
	NIL	(140,000.00)
TRADING EXPENDITURE		
Property holding costs (rates, utilities)	9.85	3,050.46
Nominated individual	NIL	6,258.62
Insurance	NIL	12,375.51
Professional Fees	NIL	20,432.88
Property Expenses	NIL	7,844.10
Postages/office admin costs	NIL	8,548.28
PAYE/NI	NIL	50,611.16
Net Wages	NIL	193,259.72
Other Payroll Deductions	NIL	1,015.76
	(9.85)	(303,396.49)
TRADING SURPLUS/(DEFICIT)	(9.85)	754,131.32

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

Statement of Affairs £	From 11/03/2021 To 10/09/2021 £	From 11/03/2020 To 10/09/2021 £
ASSET REALISATIONS		
Contribution to administration costs	350,000.00	150,000.00
Misc Refunds	NIL	(7,308.63)
Trading Surplus/(Deficit)	(9.85)	754,131.32
	(350,009.85)	611,439.95
COST OF REALISATIONS		
Stationery & Postage	NIL	411.24
VAT irrecoverable	1.97	3,905.04
	(1.97)	(4,316.28)
	(350,011.82)	607,123.67
REPRESENTED BY		
Floating Current Account NIB		602,104.20
VAT on Purchases		5,019.47
		607,123.67

Note:

II Time analysis for the period

Smith & Williamson LLP

SIP9 between 12 March 2021 to 11 September 2021



Cedarhurst Lodge Limited (In Administration)								
	Partner / Director	Associate Director	Manager	Other professional staff	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration & Planning								
Case review and monitoring	0.00	1.48	5.67	4.45	0.00	11.60	3,740.01	322.43
Cashiering & bonding	0.85	0.12	0.00	5.88	0.00	6.85	1,854.24	270.70
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	0.00	12.07	0.00	12.07	3,119.42	258.52
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	0.25	0.00	0.00	0.25	78.75	315.00
Office holder's remuneration inc. decision procedures & prepping related documentation, WIP report analysis etc.	0.00	0.00	0.00	1.63	0.00	1.63	416.49	255.00
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.05	0.00	0.05	12.75	255.00
						32.45	9,221.66	284.19
Investigations								
Collecting and control records	0.00	0.00	0.00	0.27	0.00	0.27	68.01	255.01
DCRS and SIP2	0.00	0.00	0.00	0.92	0.00	0.92	234.92	256.35
Legal actions - establishing claims	0.00	0.00	2.63	0.00	0.00	2.63	882.16	335.00
						3.82	1,185.09	310.53
Realisation of assets								
Debtors - trade	0.00	0.00	0.00	0.25	0.00	0.25	63.75	255.00
Debtors - other	0.00	0.00	0.00	1.20	0.00	1.20	306.00	255.00
						1.45	369.75	255.00
Trading								
Suppliers & expenses - Suppliers	0.00	0.00	0.00	0.13	0.00	0.13	33.99	254.99
Suppliers & expenses - Other	0.00	0.00	0.00	1.95	0.00	1.95	497.25	255.00
Employees - Payroll	0.00	0.00	0.00	0.33	0.00	0.33	84.99	255.00
Employees - Other	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
						2.50	637.47	255.00
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	1.75	1.07	0.00	2.82	856.70	304.88
						2.82	858.70	304.88
Shareholders/members								
Shareholders/members correspondence	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
						0.08	21.24	254.98
TOTALS	0.85	1.60	10.30	30.28	0.00	43.12	12,293.91	285.14

Edgewater Lodge Limited (In Administration)								
	Partner / Director	Associate Director	Manager	Other professional staff	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration & Planning								
Case review and monitoring	0.10	2.48	5.17	4.12	0.00	11.87	4,033.79	339.93
Cashiering & bonding	0.90	0.13	0.00	3.70	0.00	4.73	1,449.02	306.16
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	0.00	11.97	0.00	11.97	3,093.92	258.55
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	0.25	0.00	0.00	0.25	78.75	315.00
Office holder's remuneration inc. decision procedures & prepping related documentation, WIP report analysis etc.	0.00	0.00	0.00	2.63	0.00	2.63	671.49	255.00
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.05	0.00	0.05	12.75	255.00
						31.50	9,339.72	296.51
Investigations								
Collecting and control records	0.00	0.00	0.00	0.27	0.00	0.27	68.01	255.01
DCRS and SIP2	0.00	0.00	0.00	0.92	0.00	0.92	234.92	256.35
Legal actions - establishing claims	0.00	0.00	3.03	0.00	0.00	3.03	1,016.16	335.00
						4.22	1,319.09	312.85
Realisation of assets								
Debtors - trade	0.00	0.00	0.00	0.25	0.00	0.25	63.75	255.00
						0.25	63.75	255.00
Trading								
Suppliers & expenses - Suppliers	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
Suppliers & expenses - Other	0.00	0.00	0.00	1.95	0.00	1.95	497.25	255.00
Employees - Payroll	0.00	0.00	0.00	0.33	0.00	0.33	84.99	255.00
Employees - Other	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
						2.45	624.72	255.00
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	1.92	1.03	0.00	2.95	905.55	306.98
						2.95	905.55	306.98
Shareholders/members								
Shareholders/members correspondence	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
						0.08	21.24	254.98
TOTALS	1.00	2.62	10.37	27.38	0.00	41.45	12,274.07	296.13

Saintfield Limited (In Administration)								
	Partner / Director	Associate Director	Manager	Other professional staff	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration & Planning								
Case review and monitoring	0.00	1.48	4.20	5.87	0.00	11.55	3,630.45	314.33
Cashiering & bonding	1.10	0.15	0.00	6.98	0.00	8.23	2,276.59	276.53
Insurances	0.00	0.00	0.00	0.25	0.00	0.25	63.75	255.00
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	0.00	11.68	0.00	11.68	3,021.68	258.64
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	0.25	0.00	0.00	0.25	78.75	315.00
Office holder's remuneration inc. decision procedures & prepping related documentation, WIP report analysis etc.	0.00	0.00	0.00	2.13	0.00	2.13	543.99	255.00
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.05	0.00	0.05	12.75	255.00
						34.15	9,627.96	281.94
Investigations								
Collecting and control records	0.00	0.00	0.00	0.27	0.00	0.27	68.01	255.01
DCRS and SIP2	0.00	0.00	0.00	0.92	0.00	0.92	234.92	256.35
Legal actions	0.00	0.00	3.42	0.00	0.00	3.42	1,144.59	335.00
						4.60	1,447.52	314.69
Realisation of assets								
Debtors - trade	0.00	0.00	0.00	0.25	0.00	0.25	63.75	255.00
Debtors - other	0.00	0.00	0.00	1.50	0.00	1.50	382.50	255.00
						1.75	446.25	255.00
Trading								
Suppliers & expenses - Suppliers	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
Suppliers & expenses - Other	0.00	0.00	0.00	1.95	0.00	1.95	497.25	255.00
Employees - Payroll	0.00	0.00	0.00	0.33	0.00	0.33	84.99	255.00
Employees - Other	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
						2.45	624.72	255.00
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	2.25	1.07	0.00	3.32	1,026.20	309.42
						3.32	1,026.20	309.42
Shareholders/members								
Shareholders/members correspondence	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
						0.08	21.24	254.98
TOTALS	1.10	1.63	10.12	33.42	0.00	46.35	13,193.89	284.67

Laudcare Limited (In Administration)								
	Partner / Director	Associate Director	Manager	Other professional staff	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration & Planning								
Case review and monitoring	0.00	1.43	10.47	6.07	0.00	17.97	5,752.43	320.18
Cashiering & bonding	1.45	0.53	0.00	6.63	0.00	8.62	2,591.92	300.81
Insurances	0.00	0.00	0.58	0.00	0.00	0.58	183.74	315.00
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	0.00	12.22	0.00	12.22	3,142.64	257.25
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	0.75	0.05	0.00	0.80	249.00	311.25
Office holder's remuneration inc. decision procedures & prepping related documentation, WIP report analysis etc.	0.00	0.00	0.00	3.13	0.00	3.13	798.99	255.00
Joint appointee: Correspondence with joint liquidators	0.00	0.00	0.00	1.00	0.00	1.00	254.97	255.00
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.10	0.00	0.05	0.00	0.15	62.25	415.00
						44.47	13,035.94	293.17
Investigations								
Collecting and control records	0.00	0.00	0.00	0.32	0.00	0.32	81.51	257.37
DCRS and SIP2	0.00	0.00	0.00	2.28	0.00	2.28	583.49	255.55
Legal actions - establishing legal claims	0.00	0.00	6.82	0.00	0.00	6.82	2,258.90	331.38
						9.42	2,923.90	310.50
Realisation of assets								
Sale of business - marketing, offer assessment & vendor due diligence, transaction, post-completion matters etc.	0.00	0.00	0.00	0.17	0.00	0.17	42.51	255.01
Leasehold property - Agents, contract and sale/assignment, holding & management etc.	0.00	0.00	0.00	0.08	0.00	0.08	22.49	269.99
Tax assets	0.00	0.00	0.00	0.17	0.00	0.17	42.51	255.01
Debtors - trade	0.00	0.00	0.00	0.33	0.00	0.33	86.24	258.75
						0.75	193.75	258.33
Trading								
Suppliers & expenses - Suppliers	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
Suppliers & expenses - Utilities & rates	0.00	0.00	0.00	0.87	0.00	0.87	221.01	255.00
Suppliers & expenses - Other	0.00	0.00	0.00	1.95	0.00	1.95	497.25	255.00
Employees - Payroll	0.00	0.00	0.00	0.33	0.00	0.33	84.99	255.00
						3.23	824.49	255.00
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	1.58	1.62	0.00	3.20	942.61	294.58
Unsecured creditors - other	0.00	0.00	0.00	0.17	0.00	0.17	45.01	270.01
						3.37	987.62	293.37
Shareholders/members								
Shareholders/members correspondence	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
						0.08	21.24	254.98
TOTALS	1.45	2.07	20.20	37.52	0.00	61.32	17,986.94	293.35

Explanation of major work activities undertaken

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:

- Preparing and issuing the second statutory progress report.
- Statutory filings at Companies House and the Court relating to the second 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.
- In respect of Saintfield Limited: review of insurance documents and establishing the insurance costs relating to fixed and floating charge assets.
- 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 documents in respect of seeking approval from the secured creditors relating to remuneration and granting loans between the estates where this has proved necessary, in addition to approval for utilising fixed charge funds for floating charge costs. Reviewing WIP reports for time costs and disbursements. Discussions and emails with the secured creditors in respect of these matters.
- Laudcare Limited: Corresponding with the joint administrators, providing and receiving updates and case strategy planning.
- Preparing estimated outcome statements.
- 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 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, receiving and reviewing electronic 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 and to review the position regarding the inter-company liabilities. 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: 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 FSHC with regard to the completed sales of the assets of the care homes. Carrying out Land registry searches in the Companies' names to ascertain whether any further unknown

leases were held. Correspondence with FSHC and legal advisors regarding a previously unknown lease held by Laudcare Limited and the requirement to issue a surrender of the lease.

- Debtors - other: The time spent in this category regarding Cedarhurst Lodge Limited and Saintfield Limited, relates to the work undertaken in respect of the inter-company balances owed by FSHC. This includes obtaining and reviewing records and liaising with solicitors. Whilst this work has not yet added financial benefit to creditors, some financial benefit is anticipated.

Trading

This section relates to matters arising relating to care homes sold in the prior reporting period.

The work undertaken in the period is not considered to have added financial benefit, but was required as part of the administrators' duties.

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

- Suppliers - In respect of services provided to the Care Homes prior to the administrations, FSHC are claiming costs for their services during the administration trading periods from the estates as opposed to having invoiced the Operators for these costs, at the time of providing any such services. We have spent considerable time corresponding with FSHC and our legal advisors in this respect, obtaining copy invoices and supporting information schedules and analysing those schedules to ascertain whether any amount is due to FSHC from the estates. This matter remains ongoing.
- Employees - payroll & other: The time spent in these categories relates to the PAYE due to be paid to HMRC, relating to the first month of trading in the administrations, such as review of PAYE records and obtaining references from HMRC to enable payment to be made. Whilst this work has not added financial benefit for creditors, it is the administrators' duty to deal with this matter.

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 potential further funding of payments outside of the estate. The majority of the work in this category has included liaising with the secured creditors', providing regular updates, discussing specific key matters and financial positions with the estates and preparing estimated outcome statements for the secured creditors, to ascertain potential further funding requirements.

III Cumulative time analysis

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

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

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

Cedarhurst Lodge Limited (In Administration)								
	Partner / Director	Associate Director	Manager	Other professional staff	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration & Planning								
Case review and monitoring	0.00	12.78	14.32	12.82	0.00	39.92	14,177.17	355.18
Cashiering & bonding	2.70	0.78	0.00	14.43	0.00	17.92	5,152.25	287.58
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		3.82	26.07	0.00	29.88	7,886.95	263.93
Extension of the administration	0.00		1.67	1.27	0.00	2.93	847.90	289.09
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	0.25	0.18	0.00	0.43	125.49	289.61
Office holder's remuneration inc. decision procedures & prepping related documentation, WIP report analysis etc.	0.00	0.00	0.00	10.23	0.00	10.23	2,609.49	255.00
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.25	0.00	0.25	63.75	255.00
						102.56	31,117.97	303.40
Investigations								
Collecting and control records	0.00	0.15	0.00	1.85	0.00	2.00	546.03	273.00
DCRS and SIP2	0.00	0.00	0.00	2.48	0.00	2.48	634.40	255.50
Legal actions - establishing claims	0.00	0.00	3.73	0.00	0.00	3.73	1,228.66	329.11
						8.22	2,409.09	293.21
Realisation of assets								
Sale of business - marketing, offer assessment & vendor due diligence, transaction, post-completion matters etc.	1.07	6.18	13.47	1.38	0.00	22.10	8,263.60	373.92
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	0.67	0.00	0.67	170.01	255.00
Debtors - other	0.00	0.00	5.55	1.20	0.00	6.75	2,054.22	304.33
						36.35	12,690.36	349.11
Trading								
Accounting and forecasts	0.00	0.00	5.37	0.58	0.00	5.95	1,839.25	309.12
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	0.60	0.00	0.60	153.00	255.00
Employees - Other	0.00	0.00	2.73	0.63	0.00	3.37	1,022.48	303.71
Suppliers & expenses - Suppliers	0.00	0.00	0.00	0.13	0.00	0.13	33.99	254.99
Suppliers & expenses - Other	0.00	0.00	0.00	1.95	0.00	1.95	497.25	255.00
						12.15	3,600.17	296.32
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	9.63	3.37	0.00	13.00	3,928.44	302.19
Chargeholders - claims & validity of security	0.00	0.00	0.00	0.32	0.00	0.32	80.73	254.99
Unsecured creditors - trade	0.00	0.00	0.00	0.33	0.00	0.33	84.99	255.00
						13.65	4,094.16	299.95
Shareholders/members								
Shareholders/members correspondence	0.00	0.00	0.00	0.10	0.00	0.10	25.50	255.00
						0.10	25.50	255.00
TOTALS	3.77	20.78	64.93	83.45	0.00	173.03	53,937.25	311.72

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			
Administration and planning								
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
Investigations								
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
Realisation of assets								
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
Trading								
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
Creditors								
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
Case-Specific 1, Shareholders in an MVL								
Shareholder general communications	0.00	0.00	0.00	0.30	0.00	0.30	90.00	300.00
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	0.15	0.00	0.15	45.00	300.00
Other	0.00	0.00	0.00	0.10	0.00	0.10	25.50	255.00
Total	1.50	17.20	66.90	64.45	0.00	150.05	£52,404.00	£349.24

Edgewater Lodge Limited (In Administration)								
	Partner / Director	Associate Director	Manager	Other professional staff	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration & Planning								
Case review and monitoring	0.10	14.13	13.92	12.63	0.00	40.78	14,726.95	361.11
Cashiering & bonding	2.50	0.63	0.00	13.42	0.00	16.55	4,795.72	289.79
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	4.22	25.97	0.00	30.18	7,986.06	264.59
Extension of the administration	0.00	0.00	2.35	1.27	0.00	3.62	1,063.17	293.99
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	0.25	0.27	0.00	0.52	146.73	284.03
Office holder's remuneration inc. decision procedures & preparing related documentation, WIP report analysis etc.	0.00	0.00	0.00	11.15	0.00	11.15	2,843.22	255.00
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.25	0.00	0.25	63.75	255.00
						104.18	31,914.56	306.34
Investigations								
Collecting and control records	0.00	0.15	0.00	1.85	0.00	2.00	546.03	273.00
DCRS and SIP2	0.00	0.00	0.00	2.48	0.00	2.48	634.40	255.50
Legal actions - establishing claims	0.00	0.00	4.05	0.00	0.00	4.05	1,336.42	329.98
						8.53	2,516.85	294.95
Realisation of assets								
Sale of business - marketing, offer assessment & vendor due diligence, transaction, post-completion matters etc.	1.07	6.18	12.82	1.22	0.00	21.28	8,016.31	376.65
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	2.02	0.68	0.00	2.70	809.50	299.81
						26.42	9,642.34	365.01
Trading								
Accounting and forecasts	0.00	0.00	6.32	0.25	0.00	6.57	2,053.51	312.72
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	0.60	0.00	0.60	153.00	255.00
Employees - Other	0.00	0.00	3.07	0.83	0.00	3.90	1,178.44	302.18
Suppliers & expenses - Suppliers	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
Suppliers & expenses - Other	0.00	0.00	0.00	1.95	0.00	1.95	497.25	255.00
						13.25	3,957.64	298.70
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	7.07	3.33	0.00	10.40	3,114.33	299.45
Chargeholders - claims & validity of security	0.00	0.00	0.00	0.32	0.00	0.32	80.73	254.99
Unsecured creditors - trade	0.00	0.00	0.00	0.33	0.00	0.33	84.99	255.00
Unsecured creditors - HMRC	0.00	0.00	0.00	0.05	0.00	0.05	12.75	255.00
						11.10	3,292.80	296.65
Shareholders/members								
Shareholders/members correspondence	0.00	0.00	0.00	0.10	0.00	0.10	25.50	255.00
						0.10	25.50	255.00
TOTALS	3.67	21.98	56.07	81.76	0.00	163.58	51,349.69	313.91

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			
Administration and planning								
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
Investigations								
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
Realisation of assets								
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
Trading								
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
Creditors								
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
Case-Specific 1, Shareholders in an MVL								
Shareholder general communications	0.00	0.00	0.00	0.30	0.00	0.30	90.00	300.00
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	0.15	0.00	0.15	45.00	300.00
Other	0.00	0.00	0.00	0.10	0.00	0.10	28.50	285.00
Total	1.65	16.10	69.00	64.70	0.00	151.45	£52,765.60	£348.40

Saintfield Limited (In Administration)								
	Partner / Director	Associate Director	Manager	Other professional staff	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration & Planning								
Case review and monitoring	0.00	12.78	10.03	13.77	0.00	36.58	13,074.34	357.39
Cashiering & bonding	2.45	0.67	0.00	15.52	0.00	18.63	5,238.34	281.14
Insurances	0.00	0.00	0.00	1.08	0.00	1.08	276.21	254.99
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	3.75	25.43	0.00	29.18	7,698.81	263.81
Extension of the administration	0.00	0.00	2.08	1.27	0.00	3.35	979.19	292.31
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	0.25	0.18	0.00	0.43	125.49	289.61
Office holder's remuneration inc. decision procedures & preparing related documentation, WIP report analysis etc.	0.00	0.00	1.25	10.65	0.00	11.90	3,109.47	261.30
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.25	0.00	0.25	63.75	255.00
						101.41	30,565.60	301.39
Investigations								
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	2.48	0.00	2.48	634.40	255.50
Legal actions	0.00	0.00	4.83	0.00	0.00	4.83	1,590.85	329.14
						9.05	2,703.27	298.71
Realisation of assets								
Sale of business - marketing, offer assessment & vendor due diligence, transaction, post-completion matters etc.	1.07	6.18	13.42	1.22	0.00	21.88	8,205.34	374.96
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 - trade	0.00	0.00	1.92	0.25	0.00	2.17	667.51	308.08
Debtors - other	0.00	0.00	4.10	1.67	0.00	5.77	1,716.51	297.66
						34.85	12,198.89	350.04
Trading								
Accounting and forecasts	0.00	0.00	5.37	0.25	0.00	5.62	1,754.23	312.33
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
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	0.60	0.00	0.60	153.00	255.00
Employees - Other	0.00	0.00	3.33	0.58	0.00	3.92	1,198.67	306.06
Suppliers & expenses - Suppliers	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
Suppliers & expenses - Utilities & rates	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
Suppliers & expenses - Other	0.00	0.00	0.00	1.95	0.00	1.95	497.25	255.00
						13.50	4,046.33	299.74
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	9.45	3.37	0.00	12.82	3,880.70	302.79
Chargeholders - claims & validity of security	0.00	0.00	0.00	0.32	0.00	0.32	80.73	254.99
Unsecured creditors - trade	0.00	0.00	0.00	0.05	0.00	0.05	12.75	255.00
						13.18	3,974.18	301.46
Shareholders/members								
Shareholders/members correspondence	0.00	0.00	0.00	0.10	0.00	0.10	25.50	255.00
						0.10	25.50	255.00
TOTALS	3.52	20.67	63.05	84.76	0.00	172.10	53,513.77	310.95

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			
Administration and planning								
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
Investigations								
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
Realisation of assets								
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
Trading								
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
Creditors								
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
Shareholders								
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
AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	0.15	0.00	0.15	45.00	300.00
Other	0.00	0.00	0.00	0.10	0.00	0.10	31.50	315.00
						0.25	76.50	306.00
Total	6.35	74.10	257.80	124.75	0.00	463.00	169,787.30	£366.71

Laudcare Limited (In Administration)								
	Partner / Director	Associate Director	Manager	Other professional staff	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration & Planning								
Case review and monitoring	0.00	20.20	23.30	16.50	0.00	60.00	21,744.85	362.42
Cashiering & bonding	3.90	2.55	0.00	14.20	0.00	20.65	6,768.75	327.79
Insurances	0.00	0.00	0.58	2.38	0.00	2.97	791.48	266.80
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	6.93	29.55	0.00	36.48	9,736.28	266.87
Extension of the administration	0.00	0.00	3.67	1.73	0.00	5.40	1,596.97	295.74
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	0.75	0.27	0.00	1.02	304.23	299.26
Office holder's remuneration inc. decision procedures & preparing related documentation, WIP report analysis etc.	0.00	0.00	3.33	16.32	0.00	19.65	5,210.72	265.18
Joint appointee: Correspondence with joint liquidators	0.00	0.00	1.03	2.63	0.00	3.67	996.92	271.91
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.10	0.00	0.25	0.00	0.35	113.25	323.57
						150.18	47,263.45	314.71
Investigations								
Collecting and control records	0.00	0.15	0.00	4.65	0.00	4.80	1,260.78	262.66
DCRS and SIP2	0.00	0.00	0.00	6.90	0.00	6.90	1,760.72	255.18
Legal actions	0.00	0.00	9.73	0.00	0.00	9.73	3,177.66	326.47
						21.43	6,199.16	289.23
Realisation of assets								
Sale of business - marketing, offer assessment & vendor due diligence, transaction, post-completion matters etc.	0.00	12.70	24.57	1.93	0.00	39.20	14,518.06	370.36
Leasehold property - Agents, contract and sale/assignment, holding & management etc.	0.00	0.00	4.08	0.95	0.00	5.03	1,529.74	303.92
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
Tax assets	0.00	0.00	0.00	0.17	0.00	0.17	42.51	255.01
Debtors - trade	0.00	0.00	1.92	4.08	0.00	6.00	1,646.25	274.38
Debtors - other	0.00	0.00	2.33	0.75	0.00	3.08	926.21	300.41
						59.53	20,765.53	348.80
Trading								
Accounting and forecasts	0.00	0.00	8.72	1.08	0.00	9.80	3,022.00	308.37
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
Handover to purchaser	0.00	0.00	0.00	0.10	0.00	0.10	25.50	255.00
Employees - Pension				0.15	0.00	0.15	38.25	255.00
Employees - Payroll	0.00	0.00	0.00	0.83	0.00	0.83	212.49	255.00
Employees - Other	0.00	0.00	7.92	0.50	0.00	8.42	2,621.26	311.44
Suppliers & expenses - Suppliers	0.00	0.00	0.00	0.25	0.00	0.25	63.75	255.00
Suppliers & expenses - Utilities & rates	0.00	0.00	0.00	1.03	0.00	1.03	263.52	255.00
Suppliers & expenses - Other	0.00	0.00	1.42	2.03	0.00	3.45	964.75	279.64
						25.28	7,714.31	305.11
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	27.75	3.75	0.00	31.50	9,729.14	308.86
Chargeholders - claims & validity of security	0.00	0.00	0.00	0.32	0.00	0.32	80.73	254.99
Unsecured creditors - consumers/public	0.00	0.00	0.00	0.25	0.00	0.25	63.75	255.00
Unsecured creditors - trade	0.00	0.00	0.00	0.12	0.00	0.12	29.76	255.01
Unsecured creditors - other	0.00	0.00	0.00	0.17	0.00	0.17	45.01	270.01
						32.35	9,948.39	307.52
Shareholders/members								
Shareholders/members correspondence	0.00	0.00	0.00	0.10	0.00	0.10	25.50	255.00
						0.10	25.50	255.00
TOTALS	3.90	38.28	130.10	116.50	0.00	288.88	91,916.34	318.18

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 2021 to 10/11 September 2021 (£)	Hours reported in the period 11/12 March 2021 to 10/11 September 2021	Additional time hours	Additional time costs (£)
Cedarhurst Lodge Limited	30,794.59	96.53	19.34	6,310.51
Edgewater Lodge Limited	27,439.33	86.28	22.44	7,305.07
Saintfield Limited	28,686.60	89.87	19.18	6,263.35
Laudcare Limited	46,044.96	143.07	39.28	12,627.82

Revised SIP9 analysis tables for the previous six-month period are provided below.

Cedarhurst Lodge Limited (In Administration)								
	Partner / Director	Associate Director	Manager	Other professional staff	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration & Planning								
Case review and monitoring	0.00	9.72	7.40	7.42	0.00	24.53	9,017.38	367.56
Cashiering & bonding	1.75	0.57	0.00	8.20	0.00	10.52	3,105.26	295.28
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	3.15	13.65	0.00	16.80	4,468.27	265.97
Extension of the administration	0.00	0.00	1.67	1.27	0.00	2.93	847.90	289.09
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
						64.57	19,933.52	308.73
Investigations								
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
Legal actions - establishing claims	0.00	0.00	1.10	0.00	0.00	1.10	346.50	315.00
						3.20	918.00	286.88
Realisation of assets								
Sale of business - marketing, offer assessment & vendor due diligence, transaction, post-completion matters etc.	1.07	6.18	13.47	1.38	0.00	22.10	8,263.60	373.92
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	5.55	0.00	0.00	5.55	1,748.22	315.00
						34.70	12,269.61	353.59
Trading								
Accounting and forecasts	0.00	0.00	3.15	0.33	0.00	3.48	1,077.27	309.26
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
						4.28	1,281.24	299.12
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	6.30	2.15	0.00	8.45	2,532.75	299.73
Chargeholders - claims & validity of security	0.00	0.00	0.00	0.32	0.00	0.32	80.73	254.99
Unsecured creditors - trade	0.00	0.00	0.00	0.33	0.00	0.33	84.99	255.00
						9.10	2,698.47	296.54
Shareholders/members								
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
TOTALS	2.82	17.43	46.18	49.42	0.00	115.87	37,105.10	320.24

Edgewater Lodge Limited (In Administration)								
	Partner / Director	Associate Director	Manager	Other professional staff	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration & Planning								
Case review and monitoring	0.00	10.07	7.02	7.57	0.00	24.65	9,121.14	370.03
Cashiering & bonding	1.50	0.45	0.00	9.37	0.00	11.32	3,177.20	280.76
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	3.55	13.65	0.00	17.20	4,592.88	267.03
Extension of the administration	0.00	0.00	2.35	1.27	0.00	3.62	1,063.17	293.99
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
						66.70	20,483.06	307.10
Investigations								
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
Legal actions - establishing claims	0.00	0.00	1.02	0.00	0.00	1.02	320.26	315.00
						3.12	891.76	286.12
Realisation of assets								
Sale of business - marketing, offer assessment & vendor due diligence, transaction, post-completion matters etc.	1.07	6.18	12.82	1.22	0.00	21.28	8,016.31	376.65
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	2.02	0.43	0.00	2.45	745.75	304.39
						25.97	9,527.59	366.91
Trading								
Accounting and forecasts	0.00	0.00	3.92	0.00	0.00	3.92	1,233.76	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
						4.92	1,488.73	302.80
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	5.15	2.15	0.00	7.30	2,170.53	297.33
Chargeholders - claims & validity of security	0.00	0.00	0.00	0.32	0.00	0.32	80.73	254.99
Unsecured creditors - trade	0.00	0.00	0.00	0.33	0.00	0.33	84.99	255.00
Unsecured creditors - HMRC	0.00	0.00	0.00	0.05	0.00	0.05	12.75	255.00
						8.00	2,349.00	293.63
Shareholders/members								
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
TOTALS	2.57	17.67	37.83	50.63	0.00	108.72	34,744.40	319.59

Saintfield Limited (In Administration)								
	Partner / Director	Associate Director	Manager	Other professional staff	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration & Planning								
Case review and monitoring	0.00	9.72	4.25	7.05	0.00	21.02	7,944.62	378.02
Cashiering & bonding	1.25	0.42	0.00	8.18	0.00	9.85	2,769.00	281.13
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	3.08	13.40	0.00	16.48	4,377.87	265.59
Extension of the administration	0.00	0.00	2.08	1.27	0.00	3.35	979.19	292.31
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	1.25	8.32	0.00	9.57	2,514.48	262.84
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
						61.48	18,895.36	307.33
Investigations								
Collecting and control records	0.00	0.15	0.00	0.62	0.00	0.77	231.51	301.96
DCRS and SIP2	0.00	0.00	0.00	0.92	0.00	0.92	233.73	255.00
Legal actions	0.00	0.00	1.42	0.00	0.00	1.42	446.26	315.00
						3.10	911.50	294.03
Realisation of assets								
Sale of business - marketing, offer assessment & vendor due diligence, transaction, post-completion matters etc.	1.07	6.18	13.42	1.22	0.00	21.88	8,205.34	374.96
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 - trade	0.00	0.00	1.92	0.00	0.00	1.92	603.76	315.00
Debtors - other	0.00	0.00	4.10	0.17	0.00	4.27	1,334.01	312.66
						32.90	11,701.64	355.67
Trading								
Accounting and forecasts	0.00	0.00	2.75	0.00	0.00	2.75	866.25	315.00
Compliance - other industry regulation	0.00	0.00	0.00	0.08	0.00	0.08	21.24	254.98
Suppliers & expenses - Utilities	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
						3.58	1,078.71	301.05
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	5.45	2.15	0.00	7.60	2,265.00	298.03
Chargeholders - claims & validity of security	0.00	0.00	0.00	0.32	0.00	0.32	80.73	254.99
Unsecured creditors - trade	0.00	0.00	0.00	0.05	0.00	0.05	12.75	255.00
						7.97	2,358.48	296.05
Shareholders/members								
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
TOTALS	2.32	17.28	41.88	47.55	0.00	109.05	34,949.95	320.50

Laudcare Limited (In Administration)								
	Partner / Director	Associate Director	Manager	Other professional staff	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration & Planning								
Case review and monitoring	0.00	13.12	8.83	9.03	0.00	30.98	11,578.60	373.71
Cashiering & bonding	1.60	1.57	0.00	6.52	0.00	9.68	3,215.33	332.06
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	3.17	16.88	0.00	20.05	5,292.38	263.96
Extension of the administration	0.00	0.00	3.67	1.73	0.00	5.40	1,596.97	295.74
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	3.33	12.78	0.00	16.12	4,309.73	267.41
Joint appointee: Correspondence with joint liquidators	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
						87.70	27,448.93	312.99
Investigations								
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
Legal actions - establishing legal claims	0.00	0.00	2.92	0.00	0.00	2.92	918.76	315.00
						10.67	2,931.01	274.78
Realisation of assets								
Sale of business - marketing, offer assessment & vendor due diligence, transaction, post-completion matters etc.	0.00	12.70	24.57	1.77	0.00	39.03	14,475.55	370.85
Leasehold property - Agents, contract and sale/assignment, holding & management etc.	0.00	0.00	4.08	0.57	0.00	4.65	1,430.75	307.69
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	1.92	3.75	0.00	5.67	1,560.01	275.29
Debtors - other	0.00	0.00	2.33	0.25	0.00	2.58	798.71	309.19
						57.68	20,291.28	351.77
Trading								
Accounting and forecasts	0.00	0.00	5.92	0.48	0.00	6.40	1,987.00	310.47
Compliance - other industry regulation	0.00	0.00	0.00	0.48	0.00	0.48	123.27	255.01
Handover to purchaser	0.00	0.00	0.00	0.10	0.00	0.10	25.50	255.00
Suppliers & expenses - Suppliers	0.00	0.00	0.00	0.17	0.00	0.17	42.51	255.01
Suppliers & expenses - Utilities & rates	0.00	0.00	0.00	0.17	0.00	0.17	42.51	255.01
Suppliers & expenses - Other	0.00	0.00	1.42	0.08	0.00	1.50	467.50	311.67
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	0.20	0.00	0.20	51.00	255.00
						9.52	2,866.79	301.23
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	14.25	1.83	0.00	16.08	4,956.27	308.16
Chargeholders - claims & validity of security	0.00	0.00	0.00	0.32	0.00	0.32	80.73	254.99
Unsecured creditors - consumers/public	0.00	0.00	0.00	0.25	0.00	0.25	63.75	255.00
Unsecured creditors - trade	0.00	0.00	0.00	0.12	0.00	0.12	29.76	255.01
						16.77	5,130.51	305.99
Shareholders/members								
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
TOTALS	1.60	29.35	79.50	71.88	0.00	182.35	58,672.78	321.76

Fee estimate comparison

The following gives a summary of our original estimates, provided in our second progress report for the period 1 January 2021 to 10/11 March 2022, and the actual time costs incurred in the period 1 January 2021 to 10/11 September 2021 for ease of comparison:

Cedarhurst Lodge Limited				
Task	Estimated fees to be incurred in the period 01/01/21 to 11/03/22	Actual Fees Incurred in the period 01/01/21 to 11/09/21 £	Variance £	Reason
Administration and Planning	36,888.75	17,452.41	(19,436.34)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs will be in line with the estimate for the relevant period.
Investigations	13,380.00	1,895.58	(11,484.42)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs will be in line with the estimate for the relevant period.
Realisation of Assets	10,140.00	1,855.00	(8,285.00)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs may be lower than the estimate for the relevant period, as it is likely the work involved with future realisations will fall within the investigations work category.
Trading	4,027.50	1,004.98	(3,022.52)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs may be lower than the estimate for the relevant period, as work in this category is now considered complete, with the exception of any further unforeseen matters which may arise.

Cedarhurst Lodge Limited				
Creditors	10,252.50	2,466.71	(7,785.79)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs will be in line with the estimate for the relevant period.
Shareholders	412.50	21.24	(391.26)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs will be in line with or lower than the estimate for the relevant period.
Total	75,101.25	24,695.92	(50,405.33)	

Edgewater Lodge Limited				
Task	Estimated fees to be incurred in the period 01/01/21 to 11/03/22	Actual Fees Incurred in the period 01/01/21 to 11/09/21 £	Variance £	Reason
Administration and Planning	36,888.75	18,180.13	(18,708.62)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs will be in line with the estimate for the relevant period.
Investigations	13,380.00	2,003.34	(11,376.66)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs will be in line with the estimate for the relevant period.
Realisation of Assets	5,475.00	1,927.75	(3,547.25)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs may be lower than the estimate for the relevant period, as it is likely the work involved with future realisations will fall within

Edgewater Lodge Limited

				the investigations work category.
Trading	4,027.50	1,464.73	(2,562.77)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs may be lower than the estimate for the relevant period, as work in this category is now considered complete, with the exception of any further unforeseen matters which may arise.
Creditors	10,252.50	2,578.82	(7,673.68)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs will be in line with the estimate for the relevant period.
Shareholders	412.50	21.24	(391.26)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs will be in line with or lower than the estimate for the relevant period.
Total	70,436.25	26,176.01	(44,260.24)	

Saintfield Limited

Task	Estimated fees to be incurred in the period 01/01/21 to 11/03/22	Actual Fees Incurred in the period 01/01/21 to 11/09/21 £	Variance £	Reason
Administration and Planning	36,888.75	17,359.01	(19,529.74)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs will be in line with the estimate for the relevant period.
Investigations	13,380.00	2,151.51	(11,228.49)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet

Saintfield Limited

				been reached. It is anticipated that the future time costs will be in line with the estimate for the relevant period.
Realisation of Assets	10,140.00	2,267.54	(7,872.46)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs may be lower than the estimate for the relevant period, as it is likely the work involved with future realisations will fall within the investigations work category.
Trading	4,027.50	1,013.47	(3,014.03)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs may be lower than the estimate for the relevant period, as work in this category is now considered complete, with the exception of any further unforeseen matters which may arise.
Creditors	10,252.50	2,381.98	(7,870.52)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs will be in line with the estimate for the relevant period.
Shareholders	412.50	21.24	(391.26)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs will be in line with or lower than the estimate for the relevant period.
Total	75,101.25	25,194.75	(49,906.50)	

Laudcare Limited				
Task	Estimated fees to be incurred in the period 01/01/21 to 10/03/22	Actual Fees Incurred in the period 01/01/21 to 10/09/21 £	Variance £	Reason
Administration and Planning	38,808.75	26,164.69	(12,644.06)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs will be in line with the estimate for the relevant period.
Investigations	14,580.00	5,014.16	(9,565.84)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs will be in line with the estimate for the relevant period.
Realisation of Assets	7,110.00	3,425.72	(3,684.28)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs may be lower than the estimate for the relevant period, as it is likely the work involved with future realisations will fall within the investigations work category.
Trading	4,597.50	2,427.00	(2,170.50)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs may be lower than the estimate for the relevant period, as work in this category is now considered complete, with the exception of any further unforeseen matters which may arise.
Creditors	10,252.50	2,813.14	(7,439.36)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs will be in

Laudcare Limited

				line with the estimate for the relevant period.
Shareholders	412.50	21.24	(391.26)	The time costs incurred have not exceeded the estimate, as the period of the estimate has not yet been reached. It is anticipated that the future time costs will be in line with or lower than the estimate for the relevant period.
Total	75,761.25	39,865.95	(35,895.30)	

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense 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; and
- 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.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Payments to associates

Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense 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 expenses 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 expense, 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 expenses.

Details of any Category 2 expenses 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 subsequent annual progress reports.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2021.

Smith & Williamson LLP	London office	Regional
Restructuring & Recovery Services	£/hr	offices
Charge out rates as at 1 July 2019		£/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	London office	Regional offices
Restructuring & Recovery Services	£/hr	£/hr
Charge out rates as at 1 July 2020		
Partner / Director	495-570	396-456
Associate Director	380-465	372
Managers	285-400	228-320
Other professional staff	125-465	152-204
Support & secretarial staff	105	84

Smith & Williamson LLP	London office	Regional offices
Restructuring & Recovery Services	£/hr	£/hr
Charge out rates as at 1 July 2021		
Partner	590-610	480
Director & Associate Director	395-530	395-415
Managers	290-430	240-335
Other professional staff	130-280	160-215
Support & secretarial staff	100-120	90

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

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	-

V Professional advisers

Cedarhurst Lodge Limited										
Name of professional advisor	Basis of fee arrangement	Initial estimate £	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate future £	Anticipated future total £	Variance - initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Taylor Wessing LLP Legal advice and assistance re. the operation and subsequent sale of the care home, and matters arising from the administrators' investigations.	Hourly rate and expenses	50,874	19,322	732	20,054	30,820	50,874	NIL	19,322	732
SIA Group Asset Ingenuity Limited Agents/Valuers fees re. valuation and sale of assets	Fixed fee	750	NIL	NIL	750	NIL	750	NIL	NIL	NIL
Avison Young (UK) Limited Agent's fees re. leasehold valuations	Fixed fee	2,083	NIL	NIL	2,083	NIL	2,083	NIL	NIL	NIL
Total		50,874	19,322	732	22,887	30,820	53,707	NIL	19,322	732

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

Edgewater Lodge Limited										
Name of professional advisor	Basis of fee arrangement	Initial estimate £	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate future £	Anticipated future total £	Variance - initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Taylor Wessing LLP Legal advice and assistance re. the operation and subsequent sale of the care home, and matters arising from the administrators' investigations.	Hourly rate and expenses	38,945	19,395	533	19,928	19,017	38,945	NIL	19,395	533
SIA Group Asset Ingenuity Limited Agents/Valuers fees re. valuation and sale of assets	Fixed fee	750	NIL	NIL	750	NIL	750	NIL	NIL	NIL
Avison Young (UK) Limited Agent's fees re. leasehold valuations	Fixed fee	2,083	NIL	NIL	2,083	NIL	2,083	NIL	NIL	NIL
Total		41,778	19,395	533	22,761	19,017	41,778	NIL	19,395	533

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

Saintfield Limited										
Name of professional advisor	Basis of fee arrangement	Initial estimate £	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate future £	Anticipated future total £	Variance - initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Taylor Wessing LLP Legal advice and assistance re. the operation and subsequent sale of the care home, and matters arising from the administrators' investigations.	Hourly rate and expenses	38,911	19,821	533	20,354	18,557	38,911	NIL	19,821	533
SIA Group Asset Ingenuity Limited Agents/Valuers fees re. valuation and sale of assets	Fixed fee	750	NIL	NIL	750	NIL	750	NIL	NIL	NIL
Avison Young (UK) Limited Agent's fees re. leasehold valuations	Fixed fee	2,083	NIL	NIL	2,083	NIL	2,083	NIL	NIL	NIL
Total		41,744	19,821	533	23,187	18,557	41,744	NIL	19,821	533

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

Laudcare Limited										
Name of professional advisor	Basis of fee arrangement	Initial estimate £	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate future £	Anticipated future total £	Variance - initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Taylor Wessing LLP Legal advice and assistance re. the operation and subsequent sale of the care home, and matters arising from the administrators' investigations.	Hourly rate and expenses	88,611	58,537	865	59,402	29,209	88,611	NIL	58,537	865
SIA Group Asset Ingenuity Limited Agents/Valuers fees re. valuation and sale of assets	Fixed fee	750	NIL	NIL	750	NIL	750	NIL	NIL	NIL
Avison Young (UK) Limited Agent's fees re. leasehold valuations	Fixed fee	2,083	NIL	NIL	2,083	NIL	2,083	NIL	NIL	NIL
Total		91,444	58,537	865	59,402	29,209	91,444	NIL	58,537	865

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

VI Administrators' expenses

Cedarhurst Lodge Limited									
Description	Initial estimate £	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate future £	Anticipated future total £	Variance - initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Land Registry	11	11	NIL	11	NIL	11	NIL	NIL	11
Statutory Advertising	91	91	NIL	91	NIL	91	NIL	NIL	NIL
Administrators' bonds	140	140	NIL	140	NIL	140	NIL	NIL	140
Insurance of assets	9,131	9,131	NIL	9,131	NIL	9,131	NIL	NIL	NIL
Total	9,373	9,373	NIL	9,373	NIL	9,373	NIL	NIL	151

Edgewater Lodge Limited									
Description	Initial estimate £	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate future £	Anticipated future total £	Variance - initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Land Registry	11	11	NIL	11	NIL	11	NIL	NIL	NIL
Statutory Advertising	91	91	NIL	91	NIL	91	NIL	NIL	NIL
Administrators' bonds	140	140	NIL	140	NIL	140	NIL	NIL	NIL
Insurance of assets	8,762	8,762	NIL	8,762	NIL	8,762	NIL	NIL	NIL
Total	8,982	8,982	NIL	8,982	NIL	8,982	NIL	NIL	NIL

Saintfield Limited									
Description	Initial estimate £	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate future £	Anticipated future total £	Variance - initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Land Registry	11	11	NIL	11	NIL	11	NIL	NIL	NIL
Statutory Advertising	91	91	NIL	91	NIL	91	NIL	NIL	NIL
Administrators' bonds	140	140	NIL	140	NIL	140	NIL	NIL	NIL
Insurance of assets	6,958	6,958	NIL	6,958	NIL	6,958	NIL	NIL	6,958
Total	7,200	7,200	NIL	7,200	NIL	7,200	NIL	NIL	6,958

Laudcare Limited									
Description	Initial estimate £	B/f from previous period (Paid) £	Costs incurred in current period £	Cumulative total £	Estimate future £	Anticipated future total £	Variance - initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Land Registry	17	17	NIL	17	NIL	17	6	NIL	NIL
Statutory Advertising	91	91	NIL	91	NIL	91	NIL	NIL	NIL
Administrators' bonds	140	140	NIL	140	NIL	140	NIL	NIL	NIL
Insurance of assets	9,139	9,139	NIL	9,139	NIL	9,139	NIL	NIL	NIL
Total	9,387	9,387	NIL	9,387	NIL	9,387	NIL	NIL	NIL

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

VII Other expenses

Supplier/service provider and nature of expenses incurred	Initial / revised estimate £	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate future £	Anticipated future total £	Variance - initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Re. Cedarhurst Lodge Limited	31,013	31,013	NIL	31,013	NIL	31,013	NIL	NIL	31,013
HM Revenue & Customs - PAYE									
Re. Edgewater Lodge Limited	26,248	26,248	NIL	26,248	NIL	26,248	NIL	NIL	26,248
HM Revenue & Customs - PAYE									
Re. Saintfield Limited	20,594	20,594	NIL	20,594	NIL	20,594	NIL	NIL	20,594
HM Revenue & Customs - PAYE									
Re. Laudcare Limited	41,608	41,608	NIL	41,608	NIL	41,608	NIL	NIL	41,608
HM Revenue & Customs - PAYE									

VIII Administrators' Expenses - Laudcare Limited re. 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 (£)
Category 1 disbursements			
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
Category 2 disbursements			
Mileage	0.00	0.00	0.00
Expenses			
Funding for operators (trading expenses)	0.00	155,737.00	155,737.00
Property holding costs (rates, utilities)	9.85	2025.37	2025.37
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	0.00	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*	1.97	2951.97	2951.97
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
Total expenses and disbursements	£11.82	£391,917.33	£391,633.51

*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.

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