

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number 0 3 0 8 5 6 0 4

Company name in full Edgewater Lodge Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice

Court case number C R - 2 0 2 0 - 0 0 1 7 9 5

3 Administrator's name

Full forename(s) Colin

Surname Hardman

4 Administrator's address

Building name/number 25

Street Moorgate

Post town London

County/Region

Postcode E C 2 R 6 A Y

Country United Kingdom

AM22

Notice of move from administration to creditors' voluntary liquidation

5**Administrator's name ①**

Full forename(s)

Henry

Surname

Shinners

① Other administrator

Use this section to tell us about another administrator.

6**Administrator's address ②**

Building name/number

25

Street

Moorgate

Post town

London

County/Region

Postcode

E C 2 R 6 A Y

Country

United Kingdom

② Other administrator

Use this section to tell us about another administrator.

7**Appointor/applicant's name**

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Hollyblue Healthcare (Ulster) Limited

Surname

8**Proposed liquidator's name**

Full forename(s)

Colin

Surname

Hardman

Insolvency practitioner number

1 6 7 7 4

9**Proposed liquidator's address**

Building name/number

25

Street

Moorgate

Post town

London

County/Region

Postcode

E C 2 R 6 A Y

Country

United Kingdom


Notice of move from administration to creditors' voluntary liquidation

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

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

12										Period of progress report									
From date		^d 1	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0										
To date		^d 1	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2										

13	Final progress report	
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report.	

14	Sign and date									
Administrator's signature	<div data-bbox="298 1283 1367 1310"> <div data-bbox="298 1283 355 1310">Signature</div> <div data-bbox="355 1283 1367 1310">  <div data-bbox="644 1283 1367 1310"> <div data-bbox="644 1283 716 1310">X</div> <div data-bbox="716 1283 1367 1310">Colin Hardman (Mar 9, 2022 17:38 GMT)</div> </div> </div> </div>									
Signature date	<div data-bbox="298 1310 1367 1314"> <div data-bbox="298 1310 355 1314">d</div> <div data-bbox="355 1310 427 1314">1</div> <div data-bbox="427 1310 499 1314">d</div> <div data-bbox="499 1310 572 1314">0</div> <div data-bbox="572 1310 644 1314">m</div> <div data-bbox="644 1310 716 1314">0</div> <div data-bbox="716 1310 790 1314">m</div> <div data-bbox="790 1310 861 1314">3</div> <div data-bbox="861 1310 933 1314">y</div> <div data-bbox="933 1310 1007 1314">2</div> <div data-bbox="1007 1310 1078 1314">y</div> <div data-bbox="1078 1310 1150 1314">0</div> <div data-bbox="1150 1310 1224 1314">y</div> <div data-bbox="1224 1310 1295 1314">2</div> <div data-bbox="1295 1310 1367 1314">y</div> <div data-bbox="1367 1310 1441 1314">2</div> </div>									

**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 Daniel Ruiz

Company name Smith and Williamson LLP

Address 25 Moorgate

Post town London

County/Region

Postcode EC2R 6AY

Country

DX

Telephone 0207 131 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 and dated the form.

**Important information**

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

**Where to send**

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

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

**Further information**

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

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



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

Joint administrators' final progress report

10 March 2022



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1. Glossary

Abbreviation	Description
the Care Homes	<p>Cedarhurst Lodge Care Home: Cedarhurst Road, Belfast BT8 7RH</p> <p>Edgewater Lodge Care Home: Seaview Suite, 4 Sunnyside Avenue, Donaghadee BT21 0LE</p> <p>Saintfield Care Home, 4 Old Saintfield Road, Belfast BT8 8EY</p> <p>Laudcare Limited:</p> <p>Blackwell Vale Care Home, Durdar Road, Carlisle, Cumbria CA2 4SE</p> <p>Stanshawes Care Home, 11 Stanshawes Drive, Yate, Bristol BS37 4ET</p> <p>Willoughby Grange Care Home, Willoughby Road, Boston, Lincolnshire PE21 9EG</p>
the CE&S companies/ CE&S	<p>Cedarhurst Lodge Limited</p> <p>Edgewater Lodge Limited</p> <p>Saintfield Limited</p>
the Companies	<p>Cedarhurst Lodge Limited</p> <p>Edgewater Lodge Limited</p> <p>Saintfield Limited</p> <p>Laudcare Limited</p>
CQC	The Care Quality Commission
CVL	Creditors' voluntary liquidation
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
Operating agreements	Agreements with the Landlords, the Operators and the Sub-Agents to enable each of the remaining Care Homes to continue operating
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	Colin Hardman and Henry Shinnars of Smith & Williamson LLP

Abbreviation	Description
Lodge Limited and Saintfield Limited	
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 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

This report provides an account of the administration of the Companies since the last progress report and a summary of the outcome of the administration of the Companies. It should be read in conjunction with the administrators' proposals dated 4 May 2020, the first progress report dated 8 October 2020, the second progress report dated 8 April 2021, and the third progress report dated 8 October 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.

Statutory information in respect of the Companies and the administrations is set out at Appendix I.

3. Administrators' proposals

As previously advised the administrators must perform their functions with the purpose of achieving one of the following objectives:

1. Rescuing the Company as a going concern; or
2. Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being placed into administration; or
3. Realising property in order to make a distribution to one or more secured or preferential creditors.

The objective pursued in each case was the second objective above and our strategy for achieving this objective was set out in our proposals, which were deemed approved on 18 May 2020.

Our proposals for achieving the purpose of the administrations of the Companies is set out below:

- i. The administrators will continue to manage the affairs of the Companies in order to achieve the purpose of the administration, namely with the objective of 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) pursuant to P3(1)(b) Sch B1.
- ii. The administrators will continue to trade the Companies by way of the Operating Agreements in place, for such period as they consider necessary to achieve the intended objective outlined above. Trading via the Operating Agreements is expected to continue until a sale of each of the respective businesses has been completed.

Practical steps to be taken for this purpose include:

- Finalise a reconciliation of the Companies' bank accounts to establish the final position with regards to the allocation of funds between the administration estates and the Operators;
 - The Operators to complete registrations with the Regulation and Quality Improvement Authority;
 - Obtaining valuations of the Companies' assets;
 - Completion of legal matters pertaining to the sale agreements; and
 - Completing a sale of the businesses and assets.
- iii. The joint administrators propose that, should it prove appropriate, they may take any action they consider necessary with a view to seeking the requisite approval of a CVA or a scheme of arrangement under Section 425 of the Companies Act. However, the administrators consider this action to be extremely unlikely.
 - iv. As the joint administrators do not consider that the survival of the existing Company is achievable they will take any action they consider necessary to achieve a sale of the businesses and assets as a going concern to maximise returns to creditors through the administration estates

- v. If having realised the assets of the Companies, the joint administrators think that a distribution will be made to unsecured creditors, other than by way of any applicable Prescribed Part distribution, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Companies automatically into CVL, in order that the distribution can be made.
- vi. If the administrators consider it appropriate and cost effective to do so, they may make an application to court for permission to make any distribution to the unsecured creditors that is not from the Prescribed Part in the administration instead of moving the Companies to CVL and then making a distribution. (Note: If permission is granted, subject to the need for further investigations as detailed in the next section, the Companies will exit via dissolution once the distribution has been made and the administration concluded).
- vii. If the joint administrators think that if any of the Companies have no property which might permit a distribution to its creditors, they will file a notice with the court and the Registrar of Companies for the dissolution of the relevant Company.
- viii. The joint administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 IA86, as they consider desirable or expedient to achieve the purpose of the administrations

4. Progress of the administration

Attached at Appendix II are our receipts and payments accounts for the period from 12 September 2021 to 11 March 2022 in respect of CE&S, and for the period from 11 September 2021 to 10 March 2022 in respect of Laudcare Limited. These accounts include cumulative figures from the commencement of the administrations.

The receipts and payments accounts also include a comparison with the directors' SOA values.

As previously reported, the Directors' SOA for all 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.

4.1 Bank interest

The following gross bank interest has been received:

	Six-month period ended 10/11 March 2022		Cumulative	
	Fixed charge (£)	Floating charge (£)	Fixed charge (£)	Floating charge (£)
Cedarhurst Lodge Limited	0.29	1.56	26.69	258.10
Edgewater Lodge Limited	0.05	1.42	9.57	136.87
Saintfield Limited	0.28	1.27	22.14	221.61
Laudcare Limited	0.85	1.71	6.58	205.14

4.2 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 March 2022 (£)	Cumulative (£)
Cedarhurst Lodge Limited	225,391	NIL	192,548
Edgewater Lodge Limited	96,627	5,072	146,372
Saintfield Limited	102,583	NIL	121,344
Laudcare Limited	434,656	NIL	NIL

A book debt totalling £5,072 in respect of residential care fees was received in the estate of Edgewater Lodge Limited during the reporting period.

4.3 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.

Laudcare Limited - leasehold land

As previously reported, as a result of our investigations it came to our attention that a lease to a plot of land remains vested in Laudcare Limited. We have been contacted by solicitors acting for FSHC claiming that following a transfer of assets in October 2015, the leasehold land was not formally transferred. FSHC are now seeking a surrender of this lease. Following confirmation that there was no value attributable to this we have now consented to the transfer.

4.4 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 Cares 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 uncertain, 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.

5. Investigations

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

6. Pre-administration costs

The following amounts in respect of pre-administration costs were approved on 10 March 2022:

Recipient	Brief description of services provided	Amount paid £
Smith & Williamson LLP	Administrators' pre-appointment fees (on a time cost basis)	15,564

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

Disbursements	Amount paid £
<u>Cedarhurst Lodge Limited:</u>	
Toll charge	3
*Mileage	80
<u>Edgewater Lodge Limited:</u>	
Toll charge	4
*Mileage	80
Subsistence	7
<u>Saintfield Limited:</u>	
Toll charge	3
*Mileage	80
<u>Laudcare Limited:</u>	
Toll charge	10
Parking	20
*Mileage	457
Train fare	633
Taxi	18
Hotel	144
Photocopying (at third party premises)	35
Subsistence	47
Total Disbursements	1,621

The administrators obtained approval from the secured creditors on 10 March 2022 for their outstanding pre-appointment fees to be apportioned equally between all the Care Homes and therefore, to be paid from the four administration estates as follows:

- Cedarhurst Lodge Limited: £2,594
- Edgewater Lodge Limited: £2,594
- Saintfield Limited: £2,594
- Laudcare Limited (3 care homes): £7,782

Pre-administration costs incurred which are not listed above total £195,045 and have been paid by the QFCHs. Details regarding these costs can be found in the previous progress reports.

Laudcare Limited - Pre-appointment costs incurred by GT

As mentioned in our previous report, no pre-administration expenses were 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.

7. Administrators' remuneration

The information in this section relates to the costs of the S&W administrators only and not to the GT administrators 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 the CE&S companies, 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, at the time of seeking approval for these time costs, some time had not been processed through our time recording system. Consequently, the following time costs were omitted and therefore were 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

These costs were approved by the secured creditors on 10 March 2022.

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	165	56,952	346	55,151
12/09/2020 to 11/03/2021	116	37,105	320	NIL
12/03/2021 to 11/09/2021	43	12,294	285	NIL
12/09/2021 to 28/02/2022	68	22,509	333	NIL
Total	392	128,860	329	55,151

Edgewater Lodge Limited	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
12/03/2020 to 11/09/2020	163	56,735	347	55,223
12/09/2020 to 11/03/2021	109	34,744	320	NIL
12/03/2021 to 11/09/2021	41	12,274	296	NIL
12/09/2021 to 28/02/2022	66	20,907	319	NIL
Total	379	124,660	329	55,223

Saintfield Limited	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
12/03/2020 to 11/09/2020	168	58,136	346	56,051
12/09/2020 to 11/03/2021	109	34,950	320	NIL
12/03/2021 to 11/09/2021	46	13,194	285	NIL
12/09/2021 to 28/02/2022	69	21,722	314	NIL
Total	392	128,002	326	56,051

Laudcare Limited	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
11/03/2020 to 10/09/2020	508	185,044	364	181,309
11/09/2020 to 10/03/2021	182	58,673	322	NIL
11/03/2021 to 10/09/2021	61	17,987	293	NIL
11/09/2021 to 28/02/2022	94	29,870	317	NIL
Total	845	291,574	345	181,309

Attached as Appendix III, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the administrators and their staff in attending to matters arising in the administrations. Details of work carried out in the period are also included in the appendix.

As detailed above and as shown in Appendix IV, a cumulative time analysis of the administrators' time costs since appointment, the joint administrators' costs to 28 February 2022 were £673,096. To date the joint administrators' have drawn £347,734 of these costs, therefore, the total outstanding administrators' fees payable in the succeeding liquidation will be £325,362.

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/>

As noted above the unpaid balance of the administrators' remuneration to 28 February 2022 is £325,362. To this end, on 10 March 2020 the respective QFCH's of the Companies approved that the joint administrators may draw remuneration as follows:

Laudcare Limited

1. The unpaid pre-appointment administrators' fees of £15,564.13 plus VAT be apportioned and paid from the estates as follows and may be paid from either fixed or floating charge funds:
 - Cedarhurst Lodge Limited: £2,594.02 plus VAT
 - Edgewater Lodge Limited: £2,594.02 plus VAT
 - Saintfield Limited: £2,594.02 plus VAT
 - Laudcare Limited: £7,782.07 plus VAT
2. The Administrators' revised fee estimate of £185,043.92 plus VAT was approved in respect of their actual time costs incurred in the period 11 March 2020 to 10 September 2020, of which the sum of £181,308.90 plus VAT was approved on 2 December 2020.
3. The joint administrators' time costs incurred in the period 11 September 2020 to 10 September 2021 totalling £76,789.74 plus VAT was approved.
4. The joint administrators' time costs incurred in the period 11 September 2021 to 31 January 2022 totalling £30,833.03 plus VAT was approved.
5. The joint administrators' estimated time costs of £6,250 for the period 1 February 2022 to 10 March 2022 plus VAT was approved.

CE&S companies

1. The unpaid pre-appointment administrators' fees of £15,564.13 plus VAT be apportioned and paid from the estates as follows and may be paid from either fixed or floating charge funds:
 - Cedarhurst Lodge Limited: £2,594.02 plus VAT
 - Edgewater Lodge Limited: £2,594.02 plus VAT
 - Saintfield Limited: £2,594.02 plus VAT
 - Laudcare Limited: £7,782.07 plus VAT
2. **Cedarhurst Lodge Limited:**
 - The joint administrators' revised fee estimate of £56,952.09 plus VAT was approved in respect of their actual time costs incurred in the period 12 March 2020 to 11 September 2020, of which the sum of £55,151.36 plus VAT was approved on 2 December 2020.
 - The joint administrators' time costs incurred in the period 12 September 2020 to 11 September 2021 totalling £49,529.03 plus VAT be approved.

- The joint administrators' time costs incurred in the period 12 September 2021 to 31 January 2022 totalling £21,688.16 plus VAT be approved.
- The joint administrators' estimated time costs of £2,083.33 for the period 1 February 2022 to 11 March 2022 plus VAT be approved.

3. Edgewater Lodge Limited:

- The joint administrators' revised fee estimate of £56,735.22 plus VAT be approved in respect of their actual time costs incurred in the period 12 March 2020 to 11 September 2020, of which the sum of £55,223.22 plus VAT was approved on 2 December 2020.
- the joint administrators' time costs incurred in the period 12 September 2020 to 11 September 2021 totalling £47,958.49 plus VAT be approved.
- The joint administrators' time costs incurred in the period 12 September 2021 to 31 January 2022 totalling £21,643.30 plus VAT be approved.
- The joint administrators' estimated time costs of £2,083.33 for the period 1 February 2022 to 11 March 2022 plus VAT be approved.

4. Saintfield Limited:

- The joint administrators' revised fee estimate of £58,135.53 plus VAT be approved in respect of their actual time costs incurred in the period 12 March 2020 to 11 September 2020, of which the sum of £56,051.30 plus VAT was approved on 2 December 2020.
- The joint administrators' time costs incurred in the period 12 September 2020 to 11 September 2021 totalling £48,273.86 plus VAT be approved
- The joint administrators' time costs incurred in the period 12 September 2021 to 31 January 2022 totalling £21,579.49 plus VAT be approved.
- The joint administrators' estimated time costs of £2,083.33 for the period 1 February 2022 to 11 March 2022 plus VAT be approved.

Where funds are available, these fees will be drawn as an expense of the succeeding liquidations. However, based on current information there is likely to be a shortfall the respective estates and as such, it is anticipated that QFCHs of the Companies will pay the bulk of these fees in accordance with the provisions of the funding agreements they entered into with the respective joint administrators. An update on this matter will be provided to creditors in the joint liquidators' first progress report to creditors.

On 1 September 2020, the Smith & Williamson Group merged with the Tilney Group to extend their financial and professional services offering. The group has been rebranded as Tilney Smith & Williamson (TSW). Restructuring and Recovery Services (RRS) and other professional services remain as before and continue to be provided through Smith & Williamson LLP, a subsidiary of TSW. Please note that following the merger, there has been a recent change to our financial year-end. As a result, some teams within Smith and Williamson LLP have increased their charge-out rates as at 1 January 2022. Please note, however, that RRS will not be revising its charge-out rates until 1 July 2022 and then again on 1 January 2023, with a return to annual reviews thereafter. In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases. It is anticipated that the rate of any increase on 1 January 2023 will take into account that only six months will have passed from the date of the last increase and so should not cause any prejudice to creditors and stakeholders.

Details of Smith & Williamson LLP's charge out rates (including any changes during the case) along with the policies in relation to the use of staff are provided at Appendix V.

Laudcare Limited - joint administrators' remuneration - the GT administrators

As previously advised, 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.

8. Administration expenses

8.1 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.

8.2 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.

8.3 Professional advisers

On this assignment we have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which was subject to review on a regular basis.

Cedarhurst Lodge Limited					
Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs Incurred by the estates £	Total costs paid by the estates £
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	2,219	2,219	21,522	21,522
SIA Group Asset Ingenuity Limited					
Agents/Valuers fees re. valuation and sale of assets	Fixed fee	NIL	NIL	750	750

Cedarhurst Lodge Limited					
Avison Young (UK) Limited					
Agent's fees re. leasehold valuations	Fixed fee	NIL	NIL	2,083	2,083
Total		2,219	2,219	24,355	24,355

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

Edgewater Lodge Limited					
Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs incurred by the estates £	Total costs paid by the estates £
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	1,731	1,731	21,106	21,106
SIA Group Asset Ingenuity Limited					
Agents/Valuers fees re. valuation and sale of assets	Fixed fee	NIL	NIL	750	750
Avison Young (UK) Limited					
Agent's fees re. leasehold valuations	Fixed fee	NIL	NIL	2,083	2,083
Total		1,731	1,731	23,939	23,939

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

Saintfield Limited					
Name of	Basis of fee	Costs incurred	Costs paid in	Total costs	Total costs

Saintfield Limited					
professional adviser/Service(s)	arrangement	in current period £	current period £	incurred by the estates £	paid by the estates £
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	1,763	1,763	21,565	21,565
SIA Group Asset Ingenuity Limited					
Agents/Valuers fees re. valuation and sale of assets	Fixed fee	NIL	NIL	750	750
Avison Young (UK) Limited					
Agent's fees re. leasehold valuations	Fixed fee	NIL	NIL	2,083	2,083
Total		1,763	1,763	24,389	24,389

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

Laudcare Limited					
Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs incurred by the estates £	Total costs paid by the estates £
Taylor Wessing LLP					
Legal advice and assistance re. the operation and subsequent sale of the care home, and matters arising from the	Hourly rate and expenses	2,388	2,388	60,882	60,882

Laudcare Limited					
administrators' investigations					
SIA Group Asset Ingenuity Limited					
Agents/Valuers fees re. valuation and sale of assets	Fixed fee	NIL	NIL	750	750
Avison Young (UK) Limited					
Agent's fees re. leasehold valuations	Fixed fee	NIL	NIL	2,083	2,083
Total		2,388	2,388	63,715	63,715

8.4 Administrators' expenses

Details of administrators' expenses that have been incurred and/or paid in the current period together with the cumulative totals for the period of the administration are set out below:

Cedarhurst Lodge Limited				
Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Land Registry	NIL	NIL	11	NIL
Statutory advertising	NIL	NIL	91	91
Administrators' bonds	NIL	NIL	140	NIL
Insurance of assets	NIL	NIL	1,608	1,608
Total	NIL	NIL	1,850	1,850

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

Edgewater Lodge Limited				
Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Land Registry	NIL	NIL	11	11

Edgewater Lodge Limited				
Statutory advertising	NIL	NIL	91	91
Administrators' bonds	NIL	NIL	140	NIL
Insurance of assets	NIL	NIL	1,818	1,818
Total	NIL	NIL	2,060	2,060

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

Saintfield Limited				
Description	Costs incurred in current period	Costs paid in current period	Total costs incurred	Total costs paid
	£	£	£	£
Land Registry	NIL	NIL	11	11
Statutory advertising	NIL	NIL	91	91
Administrators' bonds	NIL	NIL	140	NIL
Insurance of assets	1,365	1,365	1,365	1,365
Total	NIL	NIL	1,607	1,607

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

Laudcare Limited				
Description	Costs incurred in current period	Costs paid in current period	Total costs incurred	Total costs paid
	£	£	£	£
Land Registry	NIL	NIL	17	17
Statutory advertising	NIL	NIL	91	91
Administrators' bonds	NIL	NIL	140	NIL
Insurance of assets	NIL	NIL	1,837	1,837
Total	NIL	NIL	2,085	2,085

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

8.5 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the current period together with cumulative totals for the period of the administration are shown in the receipts and payments summary at Appendix II. Detailed below are those expenses which we consider to be significant in the context of this case:

Supplier/Service provider	Nature of expense incurred	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Cedarhurst Lodge Limited	PAYE	NIL	29,947	29,947	29,947
HM Revenue & Customs					
Edgewater Lodge Limited	PAYE	NIL	24,554	24,554	24,554
HM Revenue & Customs					
Saintfield Limited	PAYE	NIL	19,657	19,657	19,657
HM Revenue & Customs					
Laudcare Limited	PAYE	NIL	36,795	36,795	36,795
HM Revenue & Customs					

8.6 Policies regarding use of third parties and expense recovery

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

8.7 Administrators' Expenses - Laudcare Limited regarding the Loyds' homes

This table below 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.

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)	0.00	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*	0.00	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	£0.00	£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.

9. Outcome for creditors

The outcome for each class of creditor is set out below.

9.1 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 sums paid by Spring under the administration funding agreement 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 £1,176,725 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 1 October 2019 to 30 November 2020 in respect of Blackwell Vale and 1 October 2019 to 31 May 2020 in respect of Stanshawes and Willoughby Grange.

The comments provided with this claim states that 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) or any sums paid by Ulster/Finance under the administration funding agreement, 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 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.

9.2 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.

9.3 Ordinary preferential creditors

No preferential claims have been received.

The Care Homes continued to trade until the sales of the businesses 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 and the staff made redundant.

9.4 Unsecured creditors

We 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.

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

The Companies' Statement of Proposals issued to creditors on 4 May 2020 and subsequently deemed approved on 18 May 2020 anticipated that the Companies would exit administration "by way of CVL if sufficient funds were available to distribute to unsecured creditors. In this instance, it was envisaged that the current joint administrators, or any combination of them for each entity, would be appointed joint liquidators".

All subsequent progress reports noted that there had been no deviations from the original strategy for all four administrations.

The administrators instructed TW to review the claims against FSCH in respect of preference payments made prior to the administration and to seek repayment of these sums which total c.£6.7m.

The advice received from TW indicates that each of the Companies have very strong claims against FSHC. Subject to recovering these sums, there may be sufficient funds to repay the secured creditors in full and to enable a distribution to be made to the unsecured creditors.

It is therefore appropriate for the joint administrators of the Companies to file notices of a move from administration to CVL for all administrations and for the current joint administrators to be appointed joint liquidators.

This is the joint administrators' final report and covers the period ended 10/11 March 2022. However, their appointment as joint liquidators will only take effect once the Registrar of Companies registers the notice to this effect. Consequently, there may be additional matters arising during this hiatus period and will be reported to the joint liquidators. In turn, the joint liquidators will provide creditors with this information.

Inevitably, any time costs for supplementary work will not have been disclosed in the analysis attached as Appendix III. Whilst these costs will not exceed the estimates already provided and the basis and approval to draw carries over into the liquidation, creditors should be aware that these costs will be drawn once in office as joint liquidators and a breakdown provided in the first progress report.

Authorisation for discharge from liability was granted by the secured creditors on 2 December 2020 by way of a decision procedure by correspondence.

The administrators will be discharged from liability under P98(3) of Sch B1 following registration of the notice of move from administration to liquidation by the Registrar of Companies.

12. Creditors' rights

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

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

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

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

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

i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

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



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: 10 March 2022

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.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at:

<http://smithandwilliamson.com/rsgdpr>

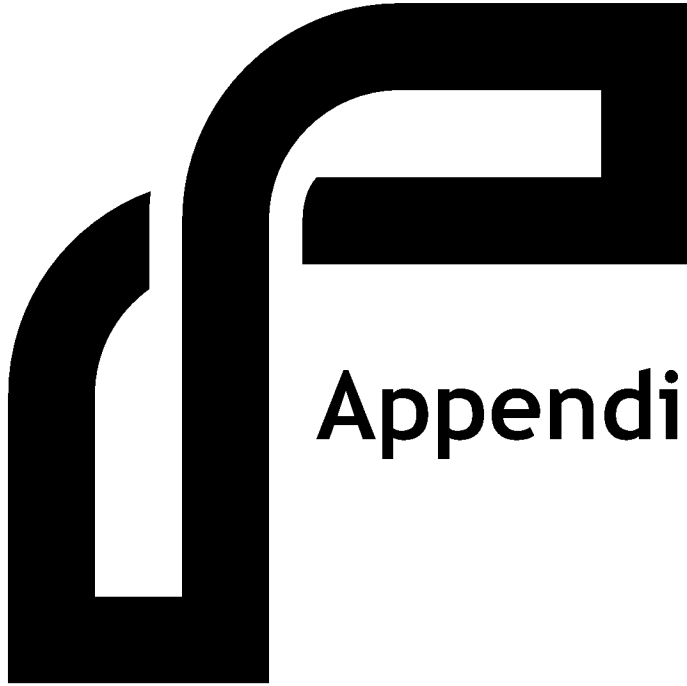
Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Smith & Williamson LLP. A list of members is available at the registered office.

Registered in England at 25 Moorgate, London EC2R 6AY No OC369631.

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.

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Appendices

I Statutory information

Cedarhurst Limited

Relevant Court	High Court of Justice
Court Reference	001794 of 2020
Trading Name(s)	Cedarhurst Lodge Care Home
Trading Addresses	Cedarhurst Lodge, Cedarhurst Road, Belfast BT8 7RH
Former Name(s)	-
Registered Office	Formerly: Norcliffe House, Station Road, Wilmslow SK9 1BU Changed to: c/o Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY
Registered Number	02983922
Joint Administrators	Colin Hardman and Henry Anthony Shinnars both of Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY (IP No(s) 16774 and 9280) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally
Contact details	Colin Hardman: Colin.Hardman@smithandwilliamson.com , 020 7131 4916 Henry Shinnars: Henry.Shinnars@smithandwilliamson.com , 020 7131 4339
Date of Appointment	12 March 2020

Edgewater Lodge Limited

Relevant Court	High Court of Justice
Court Reference	001795 of 2020
Trading Name(s)	Edgewater Lodge Care Home
Trading Addresses	Edgewater Lodge, Seaview Suite, 4 Sunnyside Avenue, Donaghadee BT21 0LE
Former Name(s)	-
Registered Office	Formerly: Norcliffe House, Station Road, Wilmslow SK9 1BU Changed to: c/o Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY
Registered Number	03085604
Joint Administrators	Colin Hardman and Henry Anthony Shinnars both of Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY

(IP No(s) 16774 and 9280)

In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally

Contact Details	Colin Hardman: Colin.Hardman@smithandwilliamson.com , 020 7131 4916 Henry Shinnars: Henry.Shinnars@smithandwilliamson.com , 020 7131 4339
Date of Appointment	12 March 2020

Saintfield Limited

Relevant Court	High Court of Justice
Court Reference	001796 of 2020
Trading Name(s)	Saintfield Lodge Care Home
Trading Addresses	Saintfield Lodge, 4 Old Saintfield Road, Belfast BT8 8EY
Former Name(s)	-
Registered Office	Formerly: Norcliffe House, Station Road, Wilmslow SK9 1BU Changed to: c/o Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY
Registered Number	02983919
Joint Administrators	Colin Hardman and Henry Anthony Shinnars both of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY (IP No(s) 16774 and 9280) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally
Contact Details	Colin Hardman: Colin.Hardman@smithandwilliamson.com , 020 7131 4916 Henry Shinnars: Henry.Shinnars@smithandwilliamson.com , 020 7131 4339
Date of Appointment	12 March 2020

Laudcare Limited

Relevant Court	High Court of Justice
Court Reference	001755 of 2020
Trading Name(s)	Blackwell Vale Care Home Stanshawes Care Home Willoughby Grange Care Home Kingsmead Care Home Ladymead Care Home

	Oaktree Care Home Stanton Lodge Care Home
Trading Addresses	Blackwell Vale Care Home, Durdar Road, Carlisle CA2 4SE Stanshawes Care Home, 11 Stanshawes Drive, Yate, Bristol BS37 4ET Willoughby Grange Care Home, Willoughby Road, Boston, Lincolnshire PE21 9EG Kingsmead Care Home, 65 Prospect Place, Old Town, Swindon, Wiltshire SN1 3LJ Ladymead Care Home, Moormead Road, Wroughton, Swindon, Wiltshire SN4 9BY Oaktree Care Home, Lark Rise, Brimsham Park, Yate, Bristol BS37 7PJ Stanton Lodge Care Home, Milfield Avenue, Shiremoor, Newcastle Upon Tyne, Tyne and Wear NE27 0LE
Former Name(s)	-
Registered Office	Formerly: Norcliffe House, Station Road, Wilmslow SK9 1BU Changed to: c/o Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY
Registered Number	03245110
Joint Administrators	Colin Hardman and Henry Anthony Shinnars both of Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY (IP No(s) 16774 and 9280) Oliver Haunch (IP number 20950) of Grant Thornton UK LLP, 30 Finsbury Square, London EC2A 1AG Daniel Robert Whiteley (IP number 8373) of Grant Thornton UK LLP, 30 Finsbury Square, London EC2A 1AG In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally
Contact details	Colin Hardman: Colin.Hardman@smithandwilliamson.com , 020 7131 4916 Henry Shinnars: Henry.Shinnars@smithandwilliamson.com , 020 7131 4339
Date of Appointment	11 March 2020

II Receipts and payments accounts

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

Statement of Affairs £	From 12/09/2021 To 11/03/2022 £	From 12/03/2020 To 11/03/2022 £
	GENERAL FIXED CHARGE	
	Bank Interest FCR	0.29
	Bank Charges FCR	(0.40)
(205,922.00)	Hollyblue Healthcare (Ulster) Limited	NIL
	Insurance	(7,523.01)
	Administrators' post-appointment fees	(1,001.75)
	Loan to administration of Laudcare Ltd	(144,000.00)
	Loan for floating charge costs	(40,000.00)
	The business	1.00
	Rental income	199,466.66
	Funds transfer to liquidation FCR	(6,969.19)
		(6,968.90)
	FLOATING CHARGE ASSET REALISATIONS	
	Bank Interest Gross	1.56
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
		1.56
		238,820.74
	COST OF REALISATIONS	
	Admin Funding	29,946.64
	Administrators' post-appointment fees	NIL
	Agents/Valuers Fees	NIL
	Bank Charges	0.40
	Insurance of Assets	NIL
	Legal Expenses: Post-administration	NIL
	Legal Fees: Post-administration	2,219.00
	Legal fees: Pre-administration	NIL
	Statutory Advertising	NIL
	VAT Receivable Flt Chg transfer to liquidation	443.80
	Funds transfer to liquidation FLT	21,499.88
		(54,109.72)
		(238,820.74)
	PREFERENTIAL CREDITORS	
(88,806.00)	Employees Wage Arrears & Holiday Pay	NIL
		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
		NIL
	DISTRIBUTIONS	
(440,002.00)	Ordinary Shareholders	NIL
		NIL
(1,009,005.00)		(61,077.06)
		NIL

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

Statement of Affairs £	From 12/09/2021 To 11/03/2022 £	From 12/03/2020 To 11/03/2022 £
	GENERAL FIXED CHARGE	
	Bank Interest FCR	9.57
	Bank Charges FCR	(0.40)
(251,386.00)	Hollyblue Healthcare (Ulster) Limited	NIL
	Insurance	(6,932.72)
	Administrators' post-appointment fees	(488.25)
	Loan for floating charge costs	(70,000.00)
	The business	1.00
	Rental income	78,400.00
	Funds transfer to liquidation FCR	(989.20)
	(989.15)	NIL
	ASSET REALISATIONS	
	Bank Interest Gross	136.87
96,627.00	Book Debts	146,371.82
6,856.00	Cash at Bank	NIL
1.00	Equipment, Plant & Machinery	7,000.00
2.00	Fixtures & Fittings	NIL
	Loan from fixed charge funds	70,000.00
1.00	Office & Computer Equipment	NIL
1,230.00	Pre-payments & other debtors	NIL
	5,073.14	223,508.69
	COST OF REALISATIONS	
	Admin Funding	115,771.42
	Administrators' post-appointment fees	54,734.97
	Agents/Valuers Fees	2,833.33
	Bank Charges	5.55
	Insurance of Assets	1,817.95
	Land Registry	11.00
	Legal Expenses: Post-administration	19.38
	Legal Fees: Post-administration	21,105.67
	Legal fees: Pre-administration	2,483.84
	Specific Bond	140.00
	Statutory Advertising	91.00
	VAT Receivable Flt Chg transfer to liquidation	346.10
	Funds transfer to liquidation FLT	24,148.48
	(50,779.74)	(223,508.69)
	PREFERENTIAL CREDITORS	
(81,782.00)	Employees Wage Arrears & Holiday Pay	NIL
	NIL	NIL
	UNSECURED CREDITORS	
(26,228.00)	Accruals & other creditors	NIL
(51.00)	Consumer creditors	NIL
(18,068.00)	Employees	NIL
(1,343,478.00)	FSHC (Central Services) Limited	NIL
(999,020.00)	FSHC Group Limited	NIL
(43,047.00)	HMRC - PAYE/NIC	NIL
(19,808.00)	Trade & Expense Creditors	NIL
	NIL	NIL
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL
	NIL	NIL
(2,678,153.00)	(46,695.75)	NIL

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

Statement of Affairs	From 12/09/2021 To 11/03/2022	From 12/03/2020 To 11/03/2022
£	£	£
	GENERAL FIXED CHARGE	
	Bank Interest FCR	22.14
	Bank Charges FCR	(0.40)
(106,767.00)	Hollyblue Healthcare (Ulster) Limited Insurance	NIL
	Administrators' post-appointment fees	(595.25)
	The business	1.00
	Rental income	182,133.34
	Loan to administration of Laudcare Ltd	(110,000.00)
	Loan for floating charge costs	(60,000.00)
	Funds transfer to liquidation FCR	(5,967.65)
		NIL
	FLOATING CHARGE ASSET REALISATIONS	
	Bank Interest Gross	221.61
102,583.00	Book Debts	121,344.15
1,480.00	Cash at Bank	NIL
1.00	Equipment, Plant & Machinery	5,000.00
2.00	Fixtures & Fittings	NIL
NIL	FSHC (Central Services) Limited	NIL
NIL	FSHC Group Limited	NIL
	Loan from fixed charge funds	60,000.00
1.00	Office & Computer Equipment	NIL
NIL	Pre-payments & other debtors	NIL
	Sundry Refund	635.57
		187,201.33
	COST OF REALISATIONS	
	Admin Funding	81,133.94
	Administrators' post-appointment fees	55,456.05
	Agents/Valuers Fees	2,833.33
	Bank Charges	6.80
	Insurance of Assets	1,364.94
	Land Registry	11.00
	Legal Expenses: Post-administration	19.38
	Legal Fees: Post-administration	21,564.67
	Legal Fess - Pre appointment	2,515.50
	Specific Bond	140.00
	Statutory Advertising	91.00
	VAT Receivable Flt Chg transfer to liquidation	352.60
	Funds transfer to liquidation FLT	21,712.12
		(187,201.33)
	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
		NIL
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL
		NIL
(126,397.00)		NIL

Laudcare Limited Trading As: Blackwell Vale Care Home, Stanshawes Care Home & Willoughby Grange Care Home
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs	From 11/09/2021 To 10/03/2022	From 11/03/2020 To 10/03/2022
£	£	£
	GENERAL FIXED CHARGE	
	Bank Interest FCR	0.85
	Bank Charges FCR	6.58
(1,106,543.00)	Hollyblue Healthcare (Spring) Limited Insurance	(0.40)
	Administrators' post-appointment fees	NIL
	Leasehold property	(7,302.25)
	Intellectual Property	(5,003.00)
	Goodwill	2.00
	Know-how	2.00
	Customer Lists	2.00
	The Business - Blackwell Vale	2.00
	Rental income - Blackwell Vale	1.00
	Funds transfer to liquidation FCR	38,451.32
		(26,163.25)
		(26,162.40)
		NIL
	FLOATING CHARGE ASSET REALISATIONS	
	Assumed Contracts	2.00
434,656.00	Bank Interest Gross	205.14
	Book Debts	NIL
	Book Debts - Blackwell Vale	49,308.24
	Book Debts - Stanshawes	267,852.51
203,476.00	Book Debts - Willoughby Grange	51,758.63
	Cash at Bank	NIL
	Chattels - Blackwell Vale	10,000.00
	Commercial records	2.00
1.00	Equipment, Plant & Machinery	6,350.00
2.00	Fixtures & Fittings	NIL
	Hollyblue - Admin Advance Funding	100,000.00
	Loan from Cedarhurst Lodge Ltd admin	144,000.00
	Loan from Saintfield Ltd administration	110,000.00
	Loyds - Admin Advance Funding	30,000.00
1.00	Office Equipment	NIL
1,500.00	Pre-payments & other debtors	NIL
	Stock	2.00
	WIP & Post-Admin Book Debts	4.00
		1.71
		769,484.52
	COST OF REALISATIONS	
	Administrators' post-appointment fees	176,305.90
	Agents/Valuers Expenses	30.00
	Agents/Valuers Fees	8,500.01
	Bank Charges	17.20
	Blackwell Vale - Admin Funding	96,646.71
	Insurance of Assets	1,836.86
	Land Registry	17.00
	Legal Expenses: Post-administration	42.50
	Legal Fees: Post-administration	60,881.89
	Legal fees: Pre-administration	5,903.13
	Specific Bond	70.00
	Stanshawes - Admin Funding	230,106.62
	Statutory Advertising	91.00
	Willoughby Grange - Admin Funding	142,143.67
	VAT Receivable Flt Chg transfer to liquidation	477.50
	Funds transfer to liquidation FLT	46,414.53
		(86,074.50)
		(769,484.52)
	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/NC	NIL
(311,086.00)	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
(2,332,709.00)	Ordinary Shareholders	NIL
		NIL
(19,063,209.00)		(112,235.19)
		NIL

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 11/09/2021 To 08/03/2022 £	From 11/03/2020 To 08/03/2022 £
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)	NIL	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
	NIL	(303,396.49)
TRADING SURPLUS/(DEFICIT)	NIL	754,131.32

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

Statement of Affairs £	From 11/09/2021 To 08/03/2022 £	From 11/03/2020 To 08/03/2022 £
ASSET REALISATIONS		
Misc Refunds	NIL	7,308.63
TRADING SURPLUS/(DEFICIT)	NIL	754,131.32
	0.00	761,439.95
COST OF REALISATIONS		
Distribution to secured charge holders	(400,000.00)	(550,000.00)
Stationery & Postage	NIL	(411.24)
VAT irrecoverable	NIL	(3,905.04)
	NIL	(554,316.28)
	(400,000.00)	207,123.67
REPRESENTED BY		
Floating Current Account NIB		202,104.20
VAT on Purchases		5,019.47
		207,123.67

Note: In the previous progress report dated 8 October 2021, a distribution to secured charge holders of £350,000.00 has been incorrectly shown in the Summary of Receipts & Payments as a contribution to administration costs under Asset Realisations. This has been corrected above and is now shown under Cost of Realisations to reflect the nature of a cash outflow to secured charge holders.

Notes and further information required by SIP 7

- 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
- 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

III Time analysis for the period

Smith & Williamson LLP

SIP9 between 12 September 2021 to 28 February 2022



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	4.20	0.03	10.30	10.87	0.00	25.40	8,902.24	350.49
Cashiering & bonding	0.40	0.12		2.70	0.00	3.22	955.02	296.91
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	3.02	14.27	0.00	17.28	4,862.57	281.34
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	1.20	2.60	0.00	3.80	1,103.97	290.52
Office holder's remuneration inc. decision procedures & prepping related documentation, WIP report analysis etc.	0.00	0.00	3.02	1.08	0.00	4.10	1,303.08	317.82
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.18	0.00	0.18	49.49	269.99
						53.98	17,176.37	318.18
Investigations								
Collecting and control records	0.00	0.15	0.00	0.17	0.00	0.32	1,225.44	3,869.40
Legal actions - establishing claims	0.00	0.00	6.92	0.25	0.00	7.17	2,384.59	332.73
						7.48	3,610.03	482.41
Realisation of assets								
Debtors - other	0.00	0.00	0.00	0.33	0.00	0.33	89.99	270.00
						0.33	89.99	270.00
Trading								
Suppliers & expenses - Suppliers	0.00	0.00	0.00	1.63	0.00	1.63	440.99	270.00
Employees - Payroll	0.00	0.00	0.00	1.58	0.00	1.58	427.49	270.00
						3.22	868.48	270.00
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	0.75	1.87	0.00	2.62	755.23	288.63
						2.62	755.23	288.63
Shareholders/members								
Shareholders/members correspondence	0.00	0.00	0.00	0.03	0.00	0.03	8.99	269.97
						0.03	8.99	269.97
TOTALS	4.60	0.30	25.20	37.57	0.00	67.67	22,509.09	332.65

Smith & Williamson LLP

SIP9 between 12 September 2021 to 28 February 2022



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	4.80	0.00	9.18	9.33	0.00	23.32	8,461.03	362.88
Cashiering & bonding	0.40	0.10	0.00	2.57	0.00	3.07	914.79	298.31
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	3.08	14.20	0.00	17.28	4,866.90	281.60
Extension of the administration	0.00	0.00	0.00	0.50	0.00	0.50	135.00	270.00
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	1.10	1.93	0.00	3.04	890.49	293.25
Office holder's remuneration inc. decision procedures & preparing related documentation, WIP report analysis etc.	0.00	0.00	2.73	2.25	0.00	4.98	1,523.13	305.65
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.18	0.00	0.18	49.49	269.99
						52.37	16,840.83	321.58
Realisation of assets								
Sale of business - marketing, offer assessment & vendor due diligence, transaction, post-completion matters etc.	0.05	0.00	0.00	0.00	0.00	0.05	30.00	600.00
Debtors - trade	0.00	0.00	0.00	0.17	0.00	0.17	45.01	270.01
Debtors - other	0.05	0.00	0.00	0.00	0.00	0.05	30.00	600.00
						0.27	105.01	393.74
Trading								
Suppliers & expenses - Suppliers	0.00	0.00	0.00	1.63	0.00	1.63	440.99	270.00
Employees - Payroll	0.00	0.00	0.00	1.58	0.00	1.58	427.49	270.00
						3.22	868.48	270.00
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	0.25	1.87	0.00	2.12	587.73	277.68
Chargeholders - claims & validity of security	0.00	0.00	7.25	0.25	0.00	7.50	2,496.25	332.83
						9.62	3,083.98	320.69
Shareholders/members								
Shareholders/members correspondence	0.00	0.00	0.00	0.03	0.00	0.03	8.99	269.97
						0.03	8.99	269.97
TOTALS	5.30	0.10	23.60	36.50	0.00	65.50	20,907.29	319.18

Smith & Williamson LLP

SIP9 between 12 September 2021 to 28 February 2022



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	3.80	0.03	6.17	12.23	0.00	22.23	7,646.56	343.93
Cashiering & bonding	0.45	0.15	0.00	3.22	0.00	3.82	1,123.98	294.51
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	2.35	14.45	0.00	16.80	4,688.74	279.09
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	1.03	2.43	0.00	3.47	1,003.15	289.38
Office holder's remuneration inc. decision procedures & preparing related documentation, WIP report analysis etc.	0.00	0.00	3.68	0.75	0.00	4.43	1,436.41	324.00
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.15	0.00	0.15	40.50	270.00
						50.90	15,939.34	313.15
Investigations								
Collecting and control records	0.00	0.00	1.58	0.00	0.00	1.58	530.41	335.00
						1.58	530.41	335.00
Realisation of assets								
Debtors - other	0.00	0.00	0.00	0.33	0.00	0.33	89.99	270.00
						0.33	89.99	270.00
Trading								
Suppliers & expenses - Suppliers	0.00	0.00	0.00	1.63	0.00	1.63	440.99	270.00
Employees - Payroll	0.00	0.00	0.00	1.58	0.00	1.58	427.49	270.00
						3.22	868.48	270.00
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	0.75	1.87	0.00	2.62	755.23	288.63
Chargeholders - claims & validity of security	0.00	0.00	10.33	0.25	0.00	10.58	3,529.18	333.46
						13.20	4,284.41	324.58
Shareholders/members								
Shareholders/members correspondence	0.00	0.00	0.00	0.03	0.00	0.03	8.99	269.97
						0.03	8.99	269.97
TOTALS	4.25	0.18	25.90	38.90	0.00	69.27	21,721.62	313.60

Smith & Williamson LLP

SIP9 between 11 September 2021 to 28 February 2022



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	3.90	0.08	14.52	13.17	0.00	31.67	10,785.58	340.60
Cashiering & bonding	0.30	0.18	0.00	2.22	0.00	2.70	838.88	310.71
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	6.62	16.25	0.00	22.87	6,604.09	288.81
Extension of the administration	0.00	0.00	0.00	0.50	0.00	0.50	135.00	270.00
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	2.18	2.43	0.00	4.62	1,388.40	300.74
Office holder's remuneration inc. decision procedures & preparing related documentation, WIP report analysis etc.	0.00	0.00	10.52	1.67	0.00	12.18	3,973.07	326.11
Joint appointee: Correspondence with joint liquidators	0.00	0.00	0.00	0.17	0.00	0.17	44.98	269.99
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.18	0.00	0.18	49.49	269.99
						74.88	23,819.49	318.09
Investigations								
Collecting and control records	0.00	0.00	2.33	0.00	0.00	2.33	781.66	335.00
Legal actions - establishing legal claims	0.00	0.00	8.75	0.25	0.00	9.00	2,998.75	333.19
						11.33	3,780.41	333.57
Realisation of assets								
Leasehold property - Agents, contract and sale/assignment, holding & management etc.	0.00	0.00	0.00	0.25	0.00	0.25	67.50	270.00
						0.25	67.50	270.00
Trading								
Suppliers & expenses - Suppliers	0.00	0.00	0.00	1.63	0.00	1.63	440.99	270.00
Employees - Payroll	0.00	0.00	0.00	1.58	0.00	1.58	427.49	270.00
						3.22	868.48	270.00
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	2.25	2.12	0.00	4.37	1,325.23	303.49
						4.37	1,325.23	303.49
Shareholders/members								
Shareholders/members correspondence	0.00	0.00	0.00	0.03	0.00	0.03	8.99	269.97
						0.03	8.99	269.97
TOTALS	4.20	0.27	47.17	42.42	0.00	94.08	29,870.10	317.49

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 final progress report
- Statutory filings at Companies House and the Court relating to the final 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
- 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
- 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.

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.

IV 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 V below), the cumulative SIP9s are split between the periods 11/12 March 2020 to 31 July 2020 and 1 August 2020 to 10/11 March 2022.

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) (Ind Jobcentre/CSA etc)	0.00	0.00	0.00	0.45	0.00	0.45	135.00	300.00
Unsecured creditors	0.00	0.00	0.85	2.60	0.00	3.45	1,147.20	332.52
Other	0.00	0.00	1.80	0.00	0.00	1.80	709.20	394.00
Shareholders in an MVL								
Shareholder general communications	0.00	0.00	0.00	0.30	0.00	0.30	90.00	300.00
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	0.15	0.00	0.15	45.00	300.00
Other	0.00	0.00	0.00	0.10	0.00	0.10	31.50	315.00
Total	0.75	15.95	72.45	61.65	0.00	150.80	£52,413.85	£347.57

Smith & Williamson LLP
SIP9 between 01 August 2020 to 28 February 2022



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	4.20	12.81	24.62	23.69	0.00	65.32	23,079.41	353.35
Cashiering & bonding	3.10	0.90	0.00	17.13	0.00	21.14	6,107.27	288.95
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	6.84	40.34	0.00	47.17	12,749.52	270.27
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	1.45	2.78	0.00	4.23	1,229.46	290.43
Office holder's remuneration inc. decision procedures & prepping related documentation, WIP report analysis etc.	0.00	0.00	3.02	11.31	0.00	14.33	3,912.57	272.97
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.43	0.00	0.43	113.24	263.35
						156.55	48,294.34	308.48
Investigations								
Collecting and control records	0.00	0.15	0.00	2.02	0.00	2.17	1,771.47	816.31
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	10.65	0.25	0.00	10.90	3,613.25	331.39
						15.56	6,019.12	386.92
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	1.53	0.00	7.08	2,144.21	302.86
						36.68	12,780.35	348.43
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	2.18	0.00	2.18	580.49	266.28
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	1.76	0.00	1.76	474.98	269.37
Suppliers & expenses - Other	0.00	0.00	0.00	1.95	0.00	1.95	497.25	255.00
						15.36	4,468.65	290.93
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	10.38	5.24	0.00	15.62	4,683.67	299.85
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
						16.27	4,849.39	298.06
Shareholders/members								
Shareholders/members correspondence	0.00	0.00	0.00	0.13	0.00	0.13	34.49	265.31
						0.13	34.49	265.31
TOTALS	8.37	20.93	90.14	121.11	0.00	240.55	76,446.34	317.80

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

Smith & Williamson LLP
SIP9 between 01 August 2020 to 28 February 2022



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	4.90	14.13	23.10	21.97	0.00	64.10	23,187.98	361.75
Cashiering & bonding	2.90	0.73	0.00	15.98	0.00	19.62	5,710.51	291.12
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	7.30	40.17	0.00	47.47	12,852.96	270.78
Extension of the administration	0.00	0.00	2.35	1.77	0.00	4.12	1,198.17	291.07
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	1.35	2.20	0.00	3.55	1,037.22	291.91
Office holder's remuneration inc. decision procedures & preparing related documentation, WIP report analysis etc.	0.00	0.00	2.73	13.40	0.00	16.13	4,366.35	270.65
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.43	0.00	0.43	113.24	261.34
						156.55	48,755.39	311.44
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.	1.12	6.18	12.82	1.22	0.00	21.33	8,046.31	377.17
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	0.85	0.00	2.87	854.51	298.08
Debtors - other	0.05	0.00	0.00	0.00	0.00	0.05	30.00	600.00
						26.68	9,747.35	365.30
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	2.18	0.00	2.18	580.49	265.88
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	1.72	0.00	1.72	462.23	269.27
Suppliers & expenses - Other	0.00	0.00	0.00	1.95	0.00	1.95	497.25	255.00
						16.47	4,826.12	293.09
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	7.32	5.20	0.00	12.52	3,702.06	295.77
Chargeholders - claims & validity of security	0.00	0.00	7.25	0.57	0.00	7.82	2,576.98	329.68
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
						20.72	6,376.78	307.81
Shareholders/members								
Shareholders/members correspondence	0.00	0.00	0.00	0.13	0.00	0.13	34.49	258.74
						0.13	34.49	258.74
TOTALS	8.97	22.08	79.67	118.23	0.00	229.08	72,256.98	315.42

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) (Ind 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

Smith & Williamson LLP
SIP9 between 01 August 2020 to 28 February 2022



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	3.80	12.82	16.20	26.00	0.00	58.82	20,720.90	352.30
Cashiering & bonding	2.90	0.82	0.00	18.73	0.00	22.45	6,362.32	283.41
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	6.10	39.88	0.00	45.98	12,387.55	269.39
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	1.28	2.62	0.00	3.90	1,128.64	289.40
Office holder's remuneration inc. decision procedures & preparing related documentation, WIP report analysis etc.	0.00	0.00	4.93	11.40	0.00	16.33	4,545.88	278.32
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.00	0.00	0.40	0.00	0.40	104.25	260.63
						152.31	46,504.94	305.32
Investigations								
Collecting and control records	0.00	0.15	1.58	1.58	0.00	3.32	1,008.43	304.05
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
						10.63	3,233.68	304.11
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	2.00	0.00	6.10	1,806.50	296.15
						35.18	12,288.88	349.28
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	2.18	0.00	2.18	580.49	265.88
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	1.72	0.00	1.72	462.23	269.27
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
						16.72	4,914.81	294.02
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	10.20	5.23	0.00	15.43	4,635.93	300.39
Chargeholders - claims & validity of security	0.00	0.00	10.33	0.57	0.00	10.90	3,609.91	331.18
Unsecured creditors - trade	0.00	0.00	0.00	0.05	0.00	0.05	12.75	255.00
						26.38	8,258.59	313.03
Shareholders/members								
Shareholders/members correspondence	0.00	0.00	0.00	0.13	0.00	0.13	34.49	258.74
						0.13	34.49	258.74
TOTALS	7.77	20.85	88.95	123.80	0.00	241.36	75,235.39	311.71

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) (Ind 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

Smith & Williamson LLP
SIP9 between 01 August 2020 to 28 February 2022



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	3.90	20.28	37.82	29.67	0.00	91.67	32,530.43	354.88
Cashiering & bonding	4.20	2.73	0.00	16.42	0.00	23.35	7,607.63	325.82
Statutory Progress Reports & associated filings at Companies House	0.00	0.00	13.55	45.80	0.00	59.35	16,340.37	275.32
Extension of the administration	0.00	0.00	3.67	2.23	0.00	5.90	1,731.97	293.96
Tax matters including corporation tax and VAT relating to the administration period	0.00	0.00	2.93	2.70	0.00	5.63	1,692.63	300.47
Office holder's remuneration inc. decision procedures & preparing related documentation, WIP report analysis etc.	0.00	0.00	13.85	17.98	0.00	31.83	9,183.79	288.50
Joint appointee: Correspondence with joint liquidators	0.00	0.00	1.03	2.80	0.00	3.83	1,041.90	271.82
Engagement of advisors (including correspondence with current advisors/solicitors)	0.00	0.10	0.00	0.43	0.00	0.53	162.74	305.16
						225.06	71,082.94	315.83
Investigations								
Collecting and control records	0.00	0.15	2.33	4.65	0.00	7.13	2,042.44	286.32
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
						23.77	6,980.82	293.72
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	1.20	0.00	5.28	1,597.24	302.32
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
						59.78	20,833.03	348.48
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	0.00	0.00	0.00	0.15	0.00	0.15	38.25	255.00
Employees - Payroll	0.00	0.00	0.00	2.42	0.00	2.42	639.98	264.83
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	1.88	0.00	1.88	504.74	268.01
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
						28.50	8,582.79	301.15
Creditors								
Chargeholders - reporting & correspondence	0.00	0.00	30.00	5.87	0.00	35.87	11,054.37	308.21
Chargeholders - claims & validity of security	0.00	0.00	8.75	0.57	0.00	9.32	3,079.48	330.54
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
						45.72	14,272.37	312.19
Shareholders/members								
Shareholders/members correspondence	0.00	0.00	0.00	0.13	0.00	0.13	34.49	258.74
						0.13	34.49	258.74
TOTALS	8.10	38.55	177.27	159.05	0.00	382.96	121,786.44	318.01

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 March 2022 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 11/03/22 £	Variance £	Reason
Administration and Planning	36,888.75	34,416.41	(2,472.34)	The time costs incurred have not exceeded the estimate.
Investigations	13,380.00	4,325.18	(9,054.82)	The time costs incurred have not exceeded the estimate.
Realisation of Assets	10,140.00	2,287.38	(7,852.62)	The time costs incurred have not exceeded the estimate.
Trading	4,027.50	1,873.46	(2,154.04)	The time costs incurred have not exceeded the estimate.
Creditors	10,252.50	3,221.94	(7,030.56)	The time costs incurred have not exceeded the estimate.
Shareholders	412.50	30.23	(382.27)	The time costs incurred have not exceeded the estimate.
Total	75,101.25	46,154.60	(28,946.65)	

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 11/03/22 £	Variance £	Reason
Administration and Planning	36,888.75	35,204.14	(1,684.61)	The time costs incurred have not exceeded the estimate.
Investigations	13,380.00	4,499.59	(8,880.41)	The time costs incurred have not exceeded the estimate.
Realisation of Assets	5,475.00	2,789.60	(2,685.40)	The time costs incurred have not exceeded the estimate.

Edgewater Lodge Limited				
Trading	4,027.50	2,333.21	(1,694.29)	The time costs incurred have not exceeded the estimate.
Creditors	10,252.50	3,166.55	(7,085.95)	The time costs incurred have not exceeded the estimate.
Shareholders	412.50	30.23	(382.27)	The time costs incurred have not exceeded the estimate.
Total	70,436.25	48,023.32	(22,412.93)	

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 11/03/22	Variance	Reason
		£	£	
Administration and Planning	36,888.75	33,130.96	(3,757.79)	The time costs incurred have not exceeded the estimate.
Investigations	13,380.00	6,211.10	(7,168.90)	The time costs incurred have not exceeded the estimate.
Realisation of Assets	10,140.00	2,654.94	(7,485.06)	The time costs incurred have not exceeded the estimate.
Trading	4,027.50	1,881.95	(2,145.55)	The time costs incurred have not exceeded the estimate.
Creditors	10,252.50	3,137.21	(7,115.29)	The time costs incurred have not exceeded the estimate.
Shareholders	412.50	30.23	(382.27)	The time costs incurred have not exceeded the estimate.
Total	75,101.25	47,046.39	(28,054.86)	

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 10/03/22 £	Variance £	Reason
Administration and Planning	38,808.75	49,783.79	10,975.04	Administration and Planning has been underestimated due to the administration being significantly more complex and time consuming than envisaged when the fees estimate was prepared, meaning more strategy meetings and consideration thereof have been required.
Investigations	14,580.00	8,794.57	(5,785.43)	The time costs incurred have not exceeded the estimate.
Realisation of Assets	7,110.00	3,823.63	(3,286.37)	The time costs incurred have not exceeded the estimate.
Trading	4,597.50	3,295.48	(1,662.02)	The time costs incurred have not exceeded the estimate.
Creditors	10,252.50	4,138.37	(6,114.13)	The time costs incurred have not exceeded the estimate.
Shareholders	412.50	30.23	(382.27)	The time costs incurred have not exceeded the estimate.
Total	75,761.25	69,866.07	(5,895.18)	

V 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
- 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 offices
Restructuring & Recovery Services	£/hr	£/hr
Charge out rates as at 1 July 2019		
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

Smith & Williamson LLP	London office
Corporate Tax	£/hr
Charge out rates as at 1 July 2020	
Support & secretarial staff	65

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

S&WFS Employee Benefits Consultancy	Per hour
Charge out rates from 1 August 2020	£
Director	280-360
Associate Director	220-275
Manager	160-200
Administrator	70-110

www.smithandwilliamson.com

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

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