

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 0 3 2 7 7 0 5 9

Company name in full Ringdane Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name The High Court Of Justice

Court number C R - 2 0 1 9 - 0 0 8 1 1 7 2 0

3 Administrator's name

Full forename(s) Rebecca Jane

Surname Dacre

4 Administrator's address

Building name/number The Pinnacle

Street 160 Midsummer Boulevard

Post town Milton Keynes

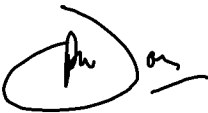
County/Region

Postcode M K 9 1 F F

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	Simon David		① Other administrator Use this section to tell us about another administrator.
Surname	Chandler		
6	Administrator's address ②		
Building name/number	c/o Mazars LLP		② Other administrator Use this section to tell us about another administrator.
Street	1st Floor		
Post town	Two Chamberlain Square		
County/Region	Birmingham		
Postcode	B 3 3 A X		
Country			
7	Final progress report		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date		
Administrator's signature	Signature 		
Signature date	d 0 6 m 1 2 y 2 0 2 2		

**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 **Lottie Graham**

Company name **Mazars LLP**

Address **The Pinnacle**

160 Midsummer Boulevard

Post town **Milton Keynes**

County/Region

Postcode **M K 9 1 F F**

Country

DX

Telephone **+44 (0)190 866 4466**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ①
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Scott Christian

Surname

Bevan

3 Insolvency practitioner's address

Building name/number

c/o Mazars LLP

Street

1st Floor

Post town

Two Chamberlain Square

County/Region

Birmingham

Postcode

B 3 3 A X

Country

Ringdane Limited In Administration

Joint Administrators' progress report covering the period from 10 June 2022 to 6
December 2022

Contents

Joint Administrators' final progress report

1	Introduction
2	Joint Administrators' Receipts and Payments
3	Steps taken during the Administration
4	Assets still to be realised
5	Liabilities
6	Prescribed Part
7	Investigations
8	Joint Administrators' Remuneration
9	Expenses
10	Creditors' Rights
11	Discharge of liability
12	Summary

Appendices

A	Identification Details
B	Joint Administrators' Receipts and Payments Account
C	Expenses Statement
D	Analysis of the Joint Administrators' Remuneration:
D1	Joint Administrators' analysis of time costs and comparison to Fee Estimate
D2	Narrative Summary of the Joint Administrators' time costs for the current period
D3	Rates and expenses policy

Ringdane Limited - In Administration

The Joint Administrators' progress report covering the period from 10 June 2022 to 6 December 2022

To all known creditors

1. Introduction

- 1.1. This is the Joint Administrators' final progress report in the Administration, prepared pursuant to Rule 3.53 of the Insolvency (England and Wales) Rules 2016. The purpose of this is to provide creditors with details of the progress of the Administration since the Joint Administrators' previous progress report.
- 1.2. The report should be read in conjunction with the Joint Administrators' proposals issued to creditors on 31 January 2020 and previous reports issued.
- 1.3. I was appointed Joint Administrator of the company together with Simon David Chandler and Scott Christian Bevan on 10 December 2019. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Simon Chandler and Scott Bevan are authorised in the UK by the Insolvency Practitioners Association.
- 1.4. The statutory purpose of the Administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
- 1.5. The Administration was extended to 9 December 2022 following an application to Court.
- 1.6. In accordance with the Proposals a notice of move from Administration to dissolution will be filed in accordance with Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986, ending the Administration. The Company will be dissolved three months thereafter.
- 1.7. Identification details regarding the Company and the Joint Administrators is attached at **Appendix A**.

2. Administrators' Receipts and Payments

- 2.1. I have now completed my administration of the Company. A summary of receipts and payments covering the period from 10 June 2022 to 6 December 2022 is attached at **Appendix B**. The receipts and payments account also covers the cumulative period from the date of appointment to 6 December 2022. A comparison of the estimates provided in the directors' statement of affairs to actual realisations made to date is also provided.
- 2.2. Further details of the realisations and expenses paid is provided below.

3. Steps taken during the Administration

3.1. In our proposals, we stated that the statutory objective of the administration to be pursued was to achieve a better outcome for the Company's creditors as a whole, than would be likely if the Company were wound up (without first being in administration).

3.2. In accordance with Statement of Insolvency Practice 13, I would advise you that there have been no transactions with connected parties.

3.3. During the reporting period there have been no asset realisations. An overview of the actions taken during the administration are provided below.

3.4. Background

3.4.1. The Company is part of the Four Seasons Healthcare Group ("the Group"), with Elli Investments Limited ("EIL"), a Guernsey registered company under number 55185, and Elli Finance (UK) Plc ("EFUK"), being holding companies in the Group. The Group is a leading care home and specialist care provider in the UK.

3.4.2. Eleven companies, including the Company, within the Group ("the Companies") provided healthcare services to residential patients in care homes, and a childcare nursery, from properties which are leased from either Healthcare Property Holdings Limited ("HPH") or Healthcare Holdings Limited ("HHL") ("the Landlords"). HPH and HHL are also sole secured creditors of a number of the Companies. HPH and HHL had the benefit of separate contractual call options under the terms of the leases which, in the event of a default arising and if exercised, gave them the option to acquire certain assets of the Companies which the leases define, but which broadly cover the fixtures and fittings necessary to operate a care home, chattels and other tangible and intangible assets, for £1 ("the Call Options").

3.4.3. The objective of the administration and the Joint Administrators' strategy of allowing the Companies' businesses to continue to operate and trade was pursued for the reasons set out in detail in the Administrators' Proposals.

3.4.4. As reported in the Administrators' Proposals, four experienced and independent care operators were engaged by the Joint Administrators to act as the managers of the Companies' Care Homes ("the Managers") and operate and trade the Care Homes on behalf of the Administrators. The Managers are Barchester Healthcare Homes Limited ("Barchester"), Belsize Healthcare (Scotland) Limited ("Belsize"), Harbour Healthcare Limited ("Harbour"), and Roseberry Care Centres GB Limited ("Roseberry"). The appointment of the Managers has allowed for a seamless transition in services and to maintain high standards of care to residents, whilst the Companies are in administration. Management Services Agreements were entered into with the Managers with effect from 10 December 2019.

3.5. Stabilisation

3.5.1. Arrangements were put in place so that the Managers were in situ, ready to manage and operate the homes, as well as essentially securing the Companies' assets, immediately upon the appointment of the Joint Administrators at 8.00am on 10 December 2019.

- 3.5.2. The Joint Administrators communicated their appointment and the operation of homes by the Managers to employees, customers (residents/next of kin) and Local Authorities, having already consulted with Regulators pre-appointment. Letters from the Joint Administrators were issued, some of which were hand-delivered by Managers in the first instance. The Managers also issued their own communications to relevant parties. Follow-up discussions with stakeholders were held if teams or individuals required them. The Managers have commonly dealt with a significant proportion of these requests.
- 3.5.3. The Joint Administrators liaised closely with the Group in order to obtain information needed with regard to the Companies. The Group have appointed staff who have been specifically tasked with co-ordinating responses to the Joint Administrators' queries, by liaising with their colleagues in the Group, obtaining information from the Group and providing access to file-sharing sites. The Joint Administrators are grateful for the co-operation and assistance that has been received to date from the Group.
- 3.6. **Trading**
- 3.6.1. HPH and HHL entered into a funding deed immediately upon the Joint Administrators' appointment. This deed gave the Companies (on a company-by-company basis) access to loan funding from HPH and Healthcare Property Investments Limited ("HPI") to meet administration expenses, particularly given limitations to accessing cash and the estimated significant working capital shortfalls which needed to be met immediately following the Joint Administrators' appointment. The Companies were only required to repay the loan funding once all other administration expenses incurred by the Administrators have been discharged. HPH and HPI also indemnified, to certain limits, the Joint Administrators' costs and expenses (in acting as their capacity as such) on a company-by-company basis. Finally, the costs and expenses incurred by our solicitors Shakespeare Martineau LLP ("our solicitors"), up to an aggregate limit, across the Companies has also been indemnified.
- 3.6.2. The amount of the loan funding currently received from HPH and HPI is detailed in the Receipts and Payments Account, attached at **Appendix B**.
- 3.6.3. The Joint Administrators and the Managers engaged with the Companies' suppliers and new accounts have been set up where required. Several suppliers required that the Joint Administrators provide undertakings in order to continue trading with the Companies during administration.
- 3.6.4. It was necessary for the Joint Administrators and the Group to collaborate with regard to certain trading issues that arose, or to deal with certain ongoing tasks. It was also cost effective to engage the Group (for a fee) to assist with processing payroll for the Companies, as payroll was undertaken centrally for all of the Companies in the past; taking into account the cost and complexities of implementing alternative solutions in the short term, and considering the effect on levels of care that errors in payroll would have if employees were not paid correctly and didn't return to work. This continued until April 2020, when the Group no longer had the resource to be able to assist the Joint Administrators in this regard. As a consequence, new payroll processes had to be set up with the Managers.

- 3.6.5. Arrears of wages to retained employees were paid as part of the December 2019 payroll to assist with the retention of staff in the early stages of the administration and to ensure continuity of care.
- 3.6.6. We instructed JLT Speciality Limited (trading as JLT and Marsh) ("our Insurers") to undertake site visits of a sample of the Companies' businesses, for both Insurance and Health and Safety purposes.
- 3.6.7. Following feedback and Marsh's further advice, additional site visits and work to examine the Managers' existing policy documentation were undertaken. In addition, an additional external resource was put in place, so certain managers could use it as a formal reference point on Health and Safety matters.
- 3.6.8. We instructed Clumber Consultancy Limited ("Clumber"), specialist pension consultants to companies in formal insolvency procedures, to assist us with regard to the Companies' pension schemes and to ensure compliance in this regard. Clumber were instructed to provide a Forensic Audit Report for each Company/Employer's involvement in the respective pension schemes and to assist the Joint Administrators with their statutory reporting obligations with regard to pension schemes. In addition, Clumber were instructed to undertake the work to oversee that re-enrolment is undertaken compliantly where it was identified the Companies' employees had a re-enrolment date of 1 January 2020.
- 3.7. **Residents' Funds and Personal Allowances**
 - 3.7.1. The Companies operated bank accounts holding residents' funds and their personal allowances. It was ascertained that whilst these accounts were not formally set up on a 'trust' basis, that is how they were always historically operated, so the Joint Administrators treated the accounts and funds contained therein on this basis. Once new bank accounts were set up by the Managers, the balances were transferred over to these new accounts, in full, as detailed at **Appendix B**, where relevant.
- 3.8. **Covid-19**
 - 3.8.1. In early March 2020, following awareness of Covid-19 spreading to the UK, the Joint Administrators engaged specialist solicitors in the healthcare sector, Lester Aldridge LLP ("LA"), in order to obtain advice and guidance as to the steps that should be taken to protect employees, residents and visitors to the homes in response to the outbreak in the UK.
 - 3.8.2. LA reviewed limited Government guidance at that point and the risk assessments and policies put in place by each of the Managers. Thereafter, LA produced a protocol document that detailed preventative measures that should be put in place and policies and procedures that should be implemented in response to any outbreak, which was then circulated and to be adopted by all of the Managers to ensure consistency in each of the homes operating in administration.
 - 3.8.3. The advice and policies to be followed have been reviewed and updated thereafter, following Government guidance and the Coronavirus Act 2020 subsequently being implemented. This ensured that, as time progressed and knowledge increased, best practice was adhered to.

- 3.8.4. The Managers, on behalf of the Joint Administrators, complied with the statutory duty to report to the Regulators on the impact of Covid-19 on the care homes.

3.9. **Ongoing Monitoring**

- 3.9.1. The Joint Administrators were in regular contact with the Managers and reviewed the information provided, pursuant to the Management Services Agreements, to assess and ensure the quality of care, health and safety and financial performance at the various care homes and nursery.

- 3.9.2. In response to Covid-19, daily monitoring of the specific position in this regard was carried out.

3.10. **Call Options and Sale of Businesses and Certain Assets**

- 3.10.1. At the outset of the administration, HPH and HHL indicated that they would wish to exercise the Call Options included within their lease agreements. As referred to earlier in this report, these contractual Call Options gave them the option to acquire certain assets of the Companies which the leases define, but which broadly cover the fixtures and fittings necessary to operate a care home, chattels and other tangible assets and goodwill, for £1.
- 3.10.2. Accordingly, we instructed our solicitors to advise us on the effect, application and extent of the Call Options. Given the complexities surrounding these agreements, Barrister James Morgan QC of St Philips Chambers ("Counsel") was instructed to also assist in this regard. Advice received from Counsel confirmed that the Call Options were effective, and the Joint Administrators would be obliged to comply in order to effect an orderly transfer of the business and assets.
- 3.10.3. HPH and HHL indicated that the current Managers, as appointed by the Joint Administrators to manage the homes during the administration, were their preferred tenants and that sale agreements in line with the provisions of the Call Options could be entered into with them directly, otherwise they would, in the alternative, exercise the Call Options themselves.
- 3.10.4. As well as Sale Agreements to be entered into with the Managers, the Companies would enter into Deeds of Release with HPH and HHL, as appropriate, given their security interests in certain assets of certain Companies, and in order that these assets could be transferred. In addition, surrenders of certain Companies' interests in leasehold properties, would need to be entered into, as both the Landlord and Managers wished to enter into new agreements between themselves, rather than having existing leasehold interests assigned.
- 3.10.5. The Managers prepared applications to the Regulators to register themselves as operators of the care homes and liaised with Group to ensure that their applications contained the necessary information to enable prompt re-registration.
- 3.10.6. It was envisaged that the re-registration process could take up to six months, but given the Covid-19 situation, this will take longer in certain circumstances. Following confirmation that the re-registration applications by the appropriate Manager had been approved by the Regulators, the sale of business and certain assets would proceed to exchange and completion shortly thereafter.

3.10.7. My solicitors prepared the necessary Sale Agreements, as well as the necessary Deeds of Release. My solicitors also reviewed and advised me with regard to the Deeds of Surrender prepared by HPH and HHL.

3.10.8. The position with regard to the various sales of businesses and certain assets to the Managers are as follows:

Barchester Healthcare Homes Limited ("Barchester")

3.10.9. Completion of the multiple Sale Agreements, Deeds of Release and Surrenders with regard to certain leasehold properties, as appropriate, took place on 7 April 2020.

Roseberry Care Centres GB Limited ("Roseberry")

3.10.10. Completion of the multiple Sale Agreements, Deeds of Release and Surrenders with regard to certain leasehold properties, as appropriate, took place on 18 May 2020.

Belsize Healthcare (Scotland) Limited ("Belsize")

3.10.11. Completion of the multiple Sale Agreements, Deeds of Release and Surrenders with regard to certain leasehold properties, as appropriate, took place on 27 August 2020.

Harbour Healthcare Limited ("Harbour")

3.10.12. Completion of the multiple Sale Agreements, Deeds of Release and Surrenders with regard to certain leasehold properties, as appropriate, took place on 1 June 2020 and 7 September 2020.

3.11. Closed Homes (Pre-Administration)

3.11.1. A number of closed homes had been vacant for some time prior to the administrations.

3.11.2. We instructed Orbis Protect Limited ("Orbis"), a specialist provider of vacant property services to continue to provide alarm, CCTV, guarding and inspection services, as appropriate, that it provided to the Companies with regard to their closed homes.

3.11.3. We consulted with Marsh and arranged for site inspections to undertake Health and Safety and fire risk assessments. Having reviewed Marsh's advice, along with Orbis' weekly and bi-weekly reports, we shared the findings with the Landlords. Thereafter, we instructed Orbis to seek quotes from third parties and then arrange to oversee and implement the remedial action which was agreed upon.

3.11.4. Periodically we had to deal with ad-hoc issues at the closed homes, such as trespassers. When these situations have arisen, this has meant liaising with the Police, Orbis and the Landlords, as appropriate.

3.11.5. We instructed PHD Property Advisory Limited ("PHD"), Chartered Surveyors and specialist business rates recovery consultants, to value the leases of the closed homes. The leases were full repairing and insuring and the closed homes had been shut for some time and their physical conditions were diminished. There was also no underlying goodwill or continuation of trade for any potential incoming tenant to rely upon, which would also impact potential demand. As a

result of these factors, PHD advised that it is unlikely that any of the leases have any premium value.

- 3.11.6. Given the above and the level of holding costs, the Joint Administrators surrendered the leases of the closed homes back to the respective landlords.

3.12. **Other Assets**

- 3.12.1. The following other asset realisation work has been undertaken:

Cash at bank

- 3.12.2. Following my appointment, we formally notified the Company's bankers Barclays Bank Plc ("the Bank" or "Barclays") of our appointment and sought that the Company's bank accounts be frozen and that the credit balances be remitted to us.

- 3.12.3. The cash balance the Bank remitted to us is detailed at **Appendix B**.

Debtors

- 3.12.4. We sought and obtained information concerning the Companies' outstanding debtor ledgers from the Group and have undertaken work allocating further funds that Barclays had received and which were being held to our order. We have worked with the Managers to collect the outstanding debts.

- 3.12.5. A total of £563k of pre-appointment debts have been collected.

Rates refund

- 3.12.6. We instructed PHD to assist us with regard to investigating the Companies' business rates positions and determine whether there have been overpayments resulting in refunds being due. In addition, PHD considered whether rates have been correctly calculated, reliefs applied and appealing rateable values, if appropriate.

- 3.12.7. Where applicable refunds were received, these are shown in the receipts and payments account at **Appendix B**.

3.13. **Trading**

- 3.13.1. As detailed in my previous progress reports, the sale of the trading nursing homes and early years nursery to the four operator managers completed between April and September 2020 and as a result, the Administrators' period of trading came to an end on 7 September 2020. Since this time, the Administrators had been liaising with the operator managers to ensure a full reconciliation of the trading performance for the respective nursing homes and early years nursery. This took a lot longer than expected due to the government mandated lockdowns resulting in a real struggle to obtain the requisite information from the operators and suppliers as regards settling the administration trading liabilities in particular the utilities and non-domestic rates.

The final trading deficit for the trading period was £356,384.

4. **Assets still to be realised**

- 4.1. There are no remaining assets to be realised.

5. **Liabilities**

5.1. **Secured creditors**

- 5.1.1. Regrettably, based on current information, insufficient funds will be realised in the Administration to allow a dividend to be paid to the Company's secured creditors under floating charges. Indeed, realisations will be insufficient to settle the prior costs of the Administration in full and repay the loan funding received from HPH and HPI.

5.2. **Preferential creditors**

- 5.2.1. No preferential claims were received during the administration.

5.3. **Unsecured creditors**

- 5.3.1. According to the director's Statement of Affairs, the Company had unsecured creditors with debts totalling £25,159,414.
- 5.3.2. Regrettably, insufficient funds will be realised in the Administration to allow a dividend to be paid to the Company's prior ranking secured creditors (under floating charges). Indeed, realisations will be insufficient to settle the prior costs of the Administration and repay the loan funding received from HPH and HPI. Accordingly, there is no prospect of any dividend to the Company's unsecured creditors.

6. **Prescribed Part**

- 6.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of a Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.
- 6.2. As the floating charge security pre-dates 15 September 2003, the Prescribed Part does not apply in this instance.

7. **Investigations**

- 7.1. We have reviewed the affairs of the Company to identify and potential causes of action that could be taken against third parties to increase recoveries for creditors. Having concluded our investigations I can confirm that no such potential causes of action have been identified.

8. Administrators' Remuneration

- 8.1. A decision was made by the creditors by correspondence on 18 February 2020, enabling the Joint Administrators to draw remuneration by reference to the time properly spent by the Joint Administrators and their staff in dealing with the matters arising during the administration, subject to the Fees Estimate of £272,500, issued to creditors on 31 January 2020.
- 8.2. Attached at **Appendix D1** is a comparison of the Joint Administrators' Fees Estimate to actual time costs for the period 10 June 2022 to 6 December 2022, which total £14,604, representing 51.20 hours at an average hourly rate of £285.23. The Joint Administrators' cumulative time costs since appointment to 6 December 2022 total £293,865, representing 1,210.70 hours at an average hourly rate of £242.72.
- 8.3. Attached at **Appendix D2** is a narrative summary of the Joint Administrators' time costs, which provides further information on the work carried out during the current reporting period, why the work was necessary and whether the work has provided a financial benefit to creditors.
- 8.4. The Joint Administrators' remuneration drawn in the administration totals £272,500. Remuneration drawn in the current period is £Nil.
- 8.5. The Joint Administrators' total time costs exceeded the approved Fees Estimate of £272,500. However, the Joint Administrators did not seek approval to draw remuneration for any amounts in excess of the Fees Estimate.

Routine administration of the case has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Administrators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Administrators.

- 8.6. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6-minute units with supporting narrative to explain the work undertaken.
- 8.7. The charge out rates of the team members employed on the assignment during the period covered by this report and details of changes from previous periods are provided below. Specialist departments within our Firm (such as, Tax and VAT) have charged time to this case when their expert advice is required. The rate ranges provided at **Appendix D3** incorporates these different rates.

9. Expenses

- 9.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

9.2. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

- Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
- Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

9.3. Details of all expenses incurred during the period of the report and total expenses during the Administration are provided in the Expenses Statement attached at **Appendix C**, together with an explanation as to why the expenses have been incurred. This also includes details of the previous Expenses Estimate, for comparison purposes.

9.4. Further details of expenses paid during the period of the report are shown in the receipts and payments account at **Appendix B**.

9.5. I have reviewed the expenses incurred to date and I am satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

9.6. **Category 2 Expenses**

9.6.1. As noted above, Category 2 Expenses require approval in the same manner as an office holder's remuneration before being paid.

9.6.2. Creditors will recall that a decision was made on 18 February 2020 by correspondence in agreement of the anticipated Category 2 disbursements which are now classified as category 2 expenses. Details of the expenses incurred in the period is available in the attached Expenses Estimate. No Category 2 expenses have been incurred during the reporting period.

10. **Creditors' Rights**

10.1. **Further information**

10.1.1. I would advise you that pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the administrator for further information about the remuneration and expenses set out in this progress report.

10.2. **Apply to Court**

10.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:

- a. That the remuneration charged by the Administrators, or
- b. That the basis fixed for the Administrators' remuneration, or
- c. That the expenses incurred by the Administrators,

is in all of the circumstances, excessive or inappropriate.

Further guidance

10.2.2. Creditors can find additional information on their rights relating to Administrators' fees in a copy of the publication "A creditors guide to Administrators' Fees" which is available to download from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/> or alternatively will be provided free of charge upon written request to this office.

10.2.3. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit www.creditorinsolvencyguide.co.uk.

11. Discharge of liability

11.1. An application was made to the court for an order that the Joint Administrators be discharged from liability in respect of any action taken as administrators, provided by Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986.

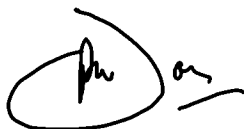
11.2. The order was granted on 18 November 2022 and the discharge takes effect 28 days after the filing of the requisite notice of moving the Company to dissolution with the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986.

12. Summary

12.1. The administration is now complete and will be exited in accordance with the approved Proposals by filing the requisite notice of moving the Company to dissolution with the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986.

12.2. The Company will be dissolved three months after the date of the filing of the requisite notice.

Should you have any queries regarding this matter, please do not hesitate to contact Lottie Graham at this office.



Rebecca J Dacre
Joint Administrator

Dated 6 December 2022

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

The affairs, business and property of the Company are being managed by the Joint Administrators.

The Joint Administrators act as agents of the Company and without personal liability

RINGDANE LIMITED (IN ADMINISTRATION)

APPENDICES INDEX

Appendix

A	Identification Details
B	Receipts and Payments Account
C	Expenses Statement
D	Analysis of remuneration
D1	Analysis of time costs and Comparison to Fee Estimate
D2	Narrative Summary of work undertaken for the current period
D3	Rates & Expenses Policy

Ringdane Limited - In Administration

Identification Details

Details relating to the Company

Company name Ringdane Limited

Previous names Tamaris (England) Limited

Ross Pear Limited

Continental Shelf 74 Limited

Trading names and addresses Care Home names:

- Beaufort, 56 Kenilworth Rd, Coventry, CV4 7AH
- Cameron House, 2 Cameron Street, Bury, Greater Manchester, BL8 2QH
- Earlsferry House, Williamsburgh, Elie, Fife, KY9 1BA
- Gosmore, Hitchin Rd, Hitchin, Hertfordshire, SG4 7QH
- Havencourt, Woodcot Gardens, Stonehaven, AB39 2ZH
- South Bebside, Patterdale Rd, Blyth, NE24 5JU
- South Park, Gale Lane, Acomb, York, YO24 3HX
- South Quay, 1 & 2 Cowpen Rd, Blyth, Northumberland, NE24 5TT
- Woodside, Mugiemooss Rd, Woodside, Aberdeen, AB21 9XQ
- Beach Court [CLOSED], 64 Constitution Street, Aberdeen
- Hollycroft [CLOSED], 16 Heber's Ghyll Dr, Ilkley, LS29 9QH
- Ringshill [CLOSED], Sallowbush Rd, Huntingdon, PE29 7AE
- Rosemount [CLOSED], Perth Rd, Blairgowrie and Rattray, Blairgowrie, PH10 6PY
- Uphill Grange [CLOSED], Uphill Road South, Weston Super Mare, Somerset, BS23 4TX

Company number 03277059

Registered office c/o Mazars LLP, 90 Victoria Street, Bristol, BS1 6DP

Previous registered office Norcliffe House, Station Road, Wilmslow, SK9 1BU

Court The High Court of Justice

Court reference CR-2019-008117 of 2019

mazars

Details relating to the Joint Administrators

Date of appointment	10 December 2019
Joint Administrators	Rebecca Jane Dacre, Simon David Chandler and Scott Christian Bevan of Mazars LLP (addresses as below). IP No(s) 9572, 8822 and 9614
Joint Administrators' functions	All acts required to be done by the Joint Administrators, may be done by either or both, acting jointly or alone
Joint Administrators' addresses	R J Dacre - Mazars LLP, The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF S D Chandler and S C Bevan - Mazars LLP, 45 Church Street, Birmingham, B3 2RT
Appointed by	The Court
Joint Administrators' contact telephone number	0117 928 1700

RINGDANE LIMITED (IN ADMINISTRATION)
TRADING ACCOUNT

Statement of Affairs £	From 10/06/2022 To 06/12/2022 £	From 10/12/2019 To 06/12/2022 £
POST APPOINTMENT SALES		
Sales	(52,579.31)	6,063,401.30
	<u>(52,579.31)</u>	<u>6,063,401.30</u>
OTHER DIRECT COSTS		
Direct Labour	NIL	4,812,348.37
Sundry trading expenses	205.95	4,038.28
	<u>(205.95)</u>	<u>(4,816,386.65)</u>
TRADING EXPENDITURE		
Operating expenditure	NIL	836,016.22
Rates	NIL	1,166.98
Insurance	NIL	44,739.91
Home Operator/Manager Fees	NIL	400,257.52
Bank Charges	NIL	1,779.30
Trading debt collection fees	NIL	6,126.05
FSHC Support	NIL	9,713.91
Pension advisor fee- scheme re-enrolment	NIL	120.00
FSHC payroll processing	NIL	11,781.00
Health & safety reviews	NIL	3,133.14
VAT Irrecoverable (Trading)	NIL	263,241.74
Capital expenditure	NIL	25,322.59
	<u>NIL</u>	<u>(1,603,398.36)</u>
TRADING SURPLUS/(DEFICIT)	<u><u>(52,785.26)</u></u>	<u><u>(356,383.71)</u></u>

**RINGDANE LIMITED (IN ADMINISTRATION)
RECEIPTS AND PAYMENTS ACCOUNT**

Statement of Affairs £	From 10/06/2022 To 06/12/2022 £	From 10/12/2019 To 06/12/2022 £
SECURED ASSETS		
Sale proceeds (fixed charge)	NIL	4.40
	<u>NIL</u>	<u>4.40</u>
ASSET REALISATIONS		
Bank interest (gross)	NIL	190.82
724,400.00 Book Debts	NIL	563,237.91
140,492.00 Carpets & Curtains	NIL	NIL
450,948.00 Cash at Bank	NIL	391,274.64
944,872.00 Fixtures & Fittings	NIL	NIL
4,178.00 Office & Computer Equipment	NIL	NIL
135,376.00 Plant & Machinery	NIL	NIL
234,899.00 Prepayments & Other debtors	NIL	NIL
Rates refund	NIL	708.25
Resident/personal fund account	NIL	59,673.02
Sale proceeds	NIL	5.60
Sundry refunds	NIL	1,148.06
Third party funding	59,738.34	59,738.34
Trading Surplus/(Deficit)	<u>(52,785.26)</u>	<u>(356,383.71)</u>
	<u>6,953.08</u>	<u>719,592.93</u>
COST OF REALISATIONS		
Agents' fees (PHD - Lease review)	NIL	1,000.00
Bank Charges	0.20	0.30
Counsel fees	NIL	1,091.00
ICO registration fee	NIL	60.00
Insurance of Assets	1,398.76	2,441.48
Joint Administrators' disbursements	NIL	1,889.28
Joint Administrators' fees	NIL	272,500.00
Legal disbursements	NIL	3,132.70
Legal fees (Shakespeare Martineau)	1,986.36	47,582.68
Other Property Expenses	NIL	2,813.14
Pension Advisor's Fees	NIL	1,804.00
Resident/personal fund account	NIL	
Statutory Advertising	103.50	190.98
Storage Costs	328.43	328.43
Vacant property security	NIL	215,819.86
VAT Irrecoverable	477.78	109,270.46
	<u>(4,295.03)</u>	<u>(719,597.33)</u>
2,635,165.00	<u>2,658.05</u>	<u>-</u>

EXPENSES STATEMENT

Type of Expenditure	Requirement for Expenditure	Original Expense Estimate (£)	Incurred in previous period (£)	Incurred in current period (£)	Total Expenses (£)
Category 1 Expenses					
Professional advisors' costs					
Legal fees and disbursements	Shakespeare Martineau LLP ("our Solicitors") have been instructed to provide legal advice to the Joint Administrators in relation to various matters arising during the administration. This firm of solicitors was chosen based on their experience in insolvency matters. In particular, our Solicitors are advising us on the effect, application and extent of the Call Options and the disposal of Company's interest in operating Care Homes. In addition, our Solicitors are providing general legal advice with regard to matters arising during the administration. Their fees have been agreed on a time cost basis.	20,000.00	48,729.02	1,986.36	50,715.38
Counsel's fees and disbursements	James Morgan QC of St Philips Chambers ("Counsel") has been instructed to provide a legal opinion to the Joint Administrators in relation to the effect, application and extent of the Call Options. Counsel was chosen based on his experience in insolvency matters. His fees have been agreed on a time cost basis.	1,550.00	1,091.00	-	1,091.00
Agent's fees re pension investigation / review	Clumber Consultancy Limited ("Clumber"), specialist pension consultancy providers to companies in formal insolvency procedures, are engaged to assist us with regard to the Companies' pension schemes and ensure compliance in this regard. They were chosen because of their pension experience in an insolvency scenario. Their fee basis has been agreed on a fixed fee basis. Clumber have also been instructed to oversee that any pension re-enrolments are undertaken compliantly, where appropriate. This this work has been agreed to be undertaken on a time cost basis.	900.00	1,804.00	-	1,804.00
		300.00	120.00	-	120.00
Agent's fees re rates refund review and lease valuation re closed homes	PHD Property Advisory Limited ("PHD"), Chartered Surveyors and specialist business rates recovery consultants, have been engaged to assist us with regard to investigating the Companies' business rates positions and determining whether there have been overpayments resulting in refunds being due. In addition, PHD will consider whether rates have been correctly calculated, reliefs applied and appealing rateable values, if appropriate. PHD will also determine whether there is any premium value within the leases of the closed homes. They were chosen because of their experience in this work and also in an insolvency scenario. Their fee basis has been agreed on a percentage of recoveries basis, at 17.5% of any recoveries regarding rates refund work and a fixed fee of £200 plus VAT per lease for valuation work.	Uncertain	1,000.00	-	1,000.00
Agent's fees re vacant property services	Orbis Protect Limited ("Orbis"), specialist provider of vacant property services, have been engaged to provide relevant services, with regard to closed homes. They were chosen because of their experience and as they were previously engaged by the Company to provide such services, which aided continuity. Their fee basis has been agreed on fixed fee basis per month for site inspections and on an agreed fee basis for ad-hoc work (i.e. repairs, etc).	86,247.00	215,819.86	-	215,819.86
FSHC payroll processing fees	Four Seasons Healthcare Group ("FSHC" or "the Group") has been engaged to assist with providing payroll services to the Companies' businesses. The Group was chosen because of their experience, as they were previously engaged by the Company to provide such services, which aided continuity, and after taking into account the cost and complexities of implementing alternative solutions in the short term. Their fee basis has been agreed on fixed fee basis.	18,942.00	11,781.00	-	11,781.00

EXPENSES STATEMENT

Type of Expenditure	Requirement for Expenditure	Original Expense Estimate (£)	Incurred in previous period (£)	Incurred in current period (£)	Total Expenses (£)
FSHC Support re Nominated Individual and Relevant Person	On 1 May 2020, the Joint Administrators were notified that Dr Royston's employment at the Group ended on 30 April 2020, but that the Group had made arrangements that she could continue as Nominated Individual and Relevant Person through to 30 June 2020. A fixed fee was agreed with FSHC in this regard, while steps to replace Dr Royston with a representative from the Managers, or by the Joint Administrators, were taken	-	9,713.91	-	9,713.91
Health and Safety review	Our specialist insurance brokers JLT Specialty Limited were engaged to undertake Health and Safety reviews, provide recommendations and competent person support services, as appropriate. Their fee basis has been agreed on an agreed fee basis.	-	3,133.14	-	3,133.14
Agent's fees re management and operation of care homes	The Managers have been engaged to provide Services to the Joint Administrators and act as the managers of the Companies' Care Homes, pursuant to Management Services Agreements. They were chosen based on their experience in the sector. Their fee basis has been agreed on fixed fee basis, based on the aggregate number of registered beds at the care homes. Assistance with debt collection was agreed on 5% of recoveries. The original expenses estimate is on the basis of services for six months.	432,600.00	400,257.00	-	400,257.00
Other expenses					
Direct labour	Employees' salaries, PAYE and NIC from Care Home trading activity.	-	4,812,348.00	-	4,812,348.00
Operating expenditure	Operating expenditure incurred by the Managers relating to Care Home trading activity.	-	836,016.22	-	836,016.22
Capital expenditure and repairs	Capital expenditure and repairs incurred by the Managers relating to Care Home trading activity.	-	25,322.59	-	25,322.59
Rates	Rates paid to the local authorities of homes that continued to trade	-	1,166.98	-	1,166.98
Other property expenses	Utility charges regarding closed care homes	-	2,813.00	-	2,813.00
Statutory Advertising	Costs are to be paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment.	87.00	87.48	103.50	190.98
Storage Costs	Costs of storing books and records	-	-	328.43	328.43
Sundry trading expenses	Expenses incurred during the trading period	-	4,038.28	-	4,038.28
Trading debt collection fees	Fees charged by Managers to assist with administration trading period debts collections	-	6,126.05	-	6,126.05
Insurance of assets	We are required to insure the Company's assets until they are disposed of. Cover has also been received via our insurance brokers JLT Specialty Limited for business interruption, employer's liability and public liability cover.	19,104.00	45,782.63	1,398.76	47,181.39
Irrecoverable VAT	As the supplies being made by the Care Homes are VAT exempt, there is no right to recover VAT on any of the costs incurred.	-	372,034.42	477.78	372,512.20
ICO Data Protection registration fee	A renewal of the Company's annual ICO Data Protection registration was required, following its expiry.	-	60.00	-	60.00
Bank charges	While we currently have free banking services, the Company's pre-Administration bankers Barclays levy charges per account for ongoing operation and transfer out of funds which are being received post-Administration and are being held to my order. These accounts are now closed.	5,400.00	1,779.40	0.20	1,779.60

EXPENSES STATEMENT

Type of Expenditure	Requirement for Expenditure	Original Expense Estimate (£)	Incurred in previous period (£)	Incurred in current period (£)	Total Expenses (£)
Joint Administrators' disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds.	-	1,889.28	-	1,889.28
	A breakdown of expenses incurred in this manner include: Postage - costs paid to third party provider, Postworks Limited for postage charges including circulars to creditors.		150.65		
	Insolvency bond - It is a legal requirement that we take out a specific bond in respect of the value of the assets. On the basis the assets likely to be recovered was estimated to total £2.5m immediately upon our appointment, the bond will be as stated.		1,485.00		
	Legal fees - Lester Aldridge LLP ("LA") have been instructed in order to provide guidance as to the steps that should be taken in response to what was at the time a likely Covid-19 outbreak in the UK. This firm of solicitors was chosen as they are specialist solicitors in the healthcare sector. Their fees have been agreed on a time cost basis. and were paid by my firm as a disbursement		118.63		
	Accommodation		98.00		
	Subsistence		13.00		
	Travel costs		24.00		
	These expenses have been paid in full				
Total Category 1 Expenses		585,130.00	6,802,913.26	4,295.03	6,807,208.29
Category 2 Expenses					
These expenses require approval in the same manner as the office holder's remuneration.					
None incurred					
Total Category 2 Expenses		-	-	-	-
Mazars LLP Remuneration					
Joint Administrators' remuneration	Management of the Company's affairs in order to achieve the objective of the administration. Realising and distributing the Company's assets and performing those tasks required as dictated by statute, best practice and ethical requirements. Please see the report and further information is provided in the Appendices referred to.	272,500.00	272,500.00	-	272,500.00
Total Mazars LLP Remuneration		272,500.00	272,500.00	0.00	272,500.00
Total		857,630.00	7,075,413.26	4,295.03	7,079,708.29

Notes

Professional advisors

The office holder's choice of the professional advisors listed above was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

The office holders have reviewed the costs incurred to date and are satisfied that they are reasonable in the circumstances of the case.

2. Category 2 Expenses

The office holders have reviewed the expenses which have been or are likely to be incurred in this matter and do not consider that there are any instances where payments could reasonably be perceived as presenting a threat to the office holders' objectivity or independence by virtue of a professional or personal relationship, including to an associate, and which require approval as a Category 2 Expense, other than those listed above.

ANALYSIS OF TIME COSTS AND COMPARISON TO FEES ESTIMATE

The following table provides details of the Joint Administrators actual time costs incurred in the current reporting period, compared to the estimated costs as per the Fees Estimate. The table also includes the cumulative period from 10 June 2022 to 6 December 2022, which provides details of the Joint Administrators' total time costs since appointment.

Further information on the work undertaken in the current reporting period, including an explanation as to why the various tasks were required and whether the work provides a financial benefit to creditors is provided within the narrative summary of work undertaken at Appendix D2.

Creditors will note that a blended hourly charge-out rate has been provided. This is calculated as the prospective average cost per hour based upon the estimated time to be expended by each grade of staff at their specific charge out rate. Details of the hourly rates of staff anticipated to work on this case can be found on the Rates and Disbursements policy attached to this report. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

Description of Work	Fees Estimate			Actual time costs for the period 10 June 2022 to 6 December 2022			Actual time costs for the period 10 December 2019 to 6 December 2022		
	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Admin & Planning	4.0	1,000.00	250.00	9.2	3,282.00	356.74	52.4	14,214.50	275.01
Taxation	40.0	10,000.00	250.00	2.3	620.00	269.57	33.5	9,154.50	273.27
Investigations	40.0	10,000.00	250.00	-	-	-	7.1	1,853.50	261.06
Realisation of Assets	280.0	70,000.00	250.00	2.6	750.00	288.46	133.7	40,452.50	302.56
Trading	548.0	137,000.00	250.00	15.0	3,734.00	248.93	708.6	162,649.00	229.54
Employees	34.0	8,500.00	250.00	-	-	-	23.1	5,186.00	224.50
Creditors	20.0	5,000.00	250.00	0.3	132.00	440.00	22.4	4,939.50	220.51
Reporting	48.0	12,000.00	250.00	9.4	3,152.00	335.32	89.7	26,900.00	299.89
Distributions	-	-	-	1.0	440.00	440.00	1.0	440.00	440.00
Cashiering	56.0	14,000.00	250.00	9.4	1,998.00	212.55	101.6	19,484.50	191.78
Statutory compliance	20.0	5,000.00	250.00	2.0	496.00	248.00	37.6	8,591.50	228.50
Totals	1,090.00	272,500.00	250.00	51.20	14,604.00	285.23	1,210.70	293,865.50	242.72

RINGDANE LIMITED (IN ADMINISTRATION)

NARRATIVE SUMMARY OF WORK UNDERTAKEN

Introduction

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.

This summary should be read together with the Time Costs Analysis at Appendix D1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis.

Work carried out in the current period**Administration and planning**

The following work has been undertaken:

- Ongoing strategy meetings and closure planning matters.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.
- Completing case strategy notes.

The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Assessment of tax position re. Potential chargeable gains on the disposal of assets.

The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.

Trading

The Joint Administrators' strategy of allowing the Company's businesses to continue to operate and trade was pursued for the reasons set out in detail in the Joint Administrators' Proposals.

Work undertaken in respect of this category includes:

- Finalising the payment of the outstanding trading liabilities.

The above work is required to offer a period of stability for the Company's businesses and remove uncertainty. Continuing to trade allows the Joint Administrators a period of time to assess the viability, whilst the Managers manage the day-to-day operations and work with the Joint Administrators to return each care home to profitability, where possible.

Continuing to trade enhances the prospect of maximising asset realisations and lowers the potential quantum of creditor claims, for the benefit of creditors as a whole. The costs associated are considered appropriate in the circumstances.

The Joint Administrators also have the benefit of the funding deed from HPH and HPI should working capital shortfalls arise during the trading period and the Joint Administrators are only required to repay the loan funding once all other Administration Expenses incurred by the Joint Administrators have been discharged

Creditors

There are approximately 41 unsecured creditor claims. In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Dealing with queries received from creditors, by telephone and in correspondence;
- Logging claims on case management systems.

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors.

NARRATIVE SUMMARY OF WORK UNDERTAKEN

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Liaising with Creditors and the Court in respect of obtaining our discharge from liability
- Drafting and issue of the six-monthly progress reports.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Cashiering

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations;
- Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions;

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

Distributions

The work undertaken involved issuing a distribution to the floating charge creditor.

This work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

RINGDANE LIMITED (IN ADMINISTRATION)

RATES AND EXPENSES POLICY

Charge-out rates

Details of the current charge-out rates of the personnel working on this case are set out below:

	Partner	Director	Associate Director / Manager	Senior Executive / Executive	Support staff
Current charge out rate per hour effective from 1 September 2022 - Range (£)	625 - 759	550 - 621	350 - 552	225 - 414	150 - 207
Charge out rate per hour effective from 1 September 2021 - Range (£)	600 - 736	525 - 598	325 - 529	200 - 325	125 - 184

Charge-out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of a case. The rates are appropriate to the skills and experience of the team member and the work that th

Specialist departments within our Firm, (Tax and VAT) may charge a number of hours if and when their expert advice is required. The rate ranges above incorporate these different rates.

Expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

- **Category 1 expenses:** These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
- **Category 2 expenses:** These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner persons as an office holder's remuneration.

It is proposed that the following Category 2 expenses incurred in administering the case be charged:

- Mileage will be charged at relevant HM Revenue & Customs prevailing rates, currently 45p per mile.

The Joint Administrators reserve the right to increase the charges applicable to mileage in accordance with any increases in the prevailing rate set by HM Revenue & Customs. Any material amendments will be advised to creditors in the next statutory report