

AM03

Notice of administrator's proposals



Companies House

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1 Company details

Company number 0 4 1 2 9 8 3 5

Company name in full The Coventry and Rugby Hospital Company (Holdings)
Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Robert Andrew

Surname Croxen

3 Administrator's address

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

4 Administrator's name ①

Full forename(s) Mark Granville

Surname Firmin

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

7

Qualifying report and administrator's statement ^①



I attach a copy of the qualifying report



I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature

X



X

Signature date

^d

0

^d

1

^m

0

^m

6

^y

2

^y

0

^y

2

^y

3

AM03

Notice of Administrator's Proposals



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	Felicity Munro				
Company name	Alvarez & Marsal Europe LLP				
Address	Suite 3 Regency House				
	91 Western Road				
Post town	Brighton				
County/Region					
Postcode	B	N	1	2	N W
Country					
DX					
Telephone	+44 (0) 20 7715 5200				



Checklist

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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.



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



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**THE COVENTRY & RUGBY HOSPITAL COMPANY (HOLDINGS) LIMITED IN
ADMINISTRATION**

Joint Administrators' proposals

1 June 2023

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1 Executive summary

Rob Croxen and Mark Firmin of Alvarez & Marsal Europe LLP (“A&M”) were appointed as Joint Administrators of The Coventry and Rugby Hospital Company (Holdings) Limited (the “Company”) on 25 April 2023 by Apex Corporate Trustees (UK) Limited (“Apex/Security Trustee/Bond Trustee”). The Company is a non-trading holding company to The Coventry and Rugby Hospital Company plc (“ProjectCo”) which is responsible for the delivery of facilities management services to University Hospitals Coventry and Warwickshire NHS Trust (“UHCWT”) through a private finance initiative (“PFI”) contract (the “Project Agreement”).

A new leadership team has been appointed at ProjectCo to safeguard the value of the Company’s investment and allow the continued provision of facilities management services.

Our primary objective is to achieve a better result for the Company’s creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b), through the change of leadership team at the ProjectCo and continued provision of facilities management services.

A summary of the key matters contained in our proposals is as follows:

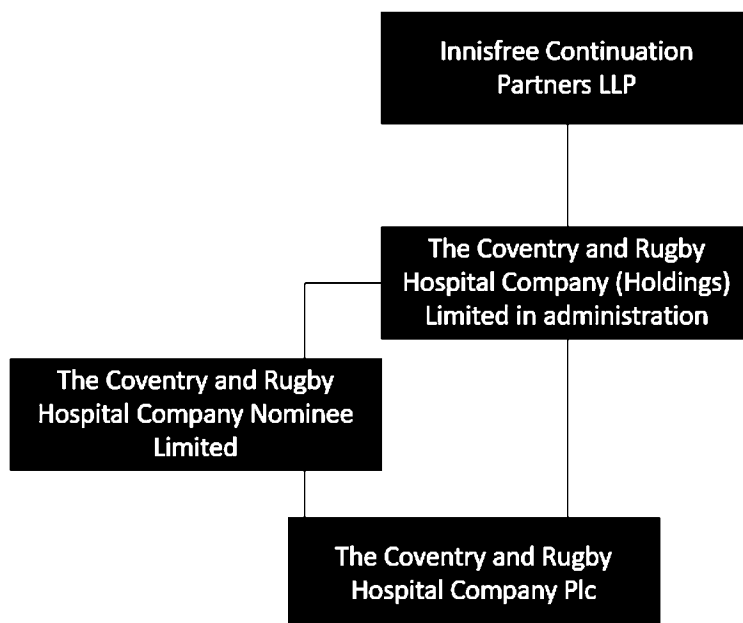
- Given the nature of this administration, we are currently unable to state the outcome for the Security Trustee (Section 5 – Dividend prospects).
- As the Company did not have any employees or other creditors that could constitute preferential debts, we are not aware of any preferential claims against the Company (Section 5 – Dividend prospects).
- Given the uncertainties surrounding dividend prospects for the Security Trustee, we are also currently unable to state the outcome for unsecured creditors (Section 5 – Dividend prospects).
- We intend to seek approval for the proposals by deemed consent (Section 7 – Approval of proposals).
- We propose to seek approval from the creditors for the basis of our remuneration on a time cost basis in due course (Section 8 - Joint Administrators’ remuneration, category 2 expenses and pre-administration costs).

This document in its entirety is our statement of proposals. The relevant statutory information is included by way of appendices. Unless stated otherwise, all amounts in these proposals are stated net of VAT.



Rob Croxen
Joint Administrator

2 Group structure



Innisfree Continuation Partners LLP
100% shareholder of the group.

The Coventry and Rugby Hospital Company (Holdings) Limited – in administration (the Company, also known as HoldCo).
Non-trading holding company.

The Coventry and Rugby Hospital Company Nominee Limited
Non-trading investment holding company. The only asset held is one share in ProjectCo as a nominee for the Company to comply with the minimum shareholder requirements for a Plc.

The Coventry and Rugby Hospital Company Plc - (ProjectCo)
Trading company providing services under a 40 year Project Agreement, originally to the UHCWT and the Coventry and Warwickshire Partnership Trust ("CWPT").

3 Background and events leading to the administration

3.1 Background information

The Company was incorporated on 22 December 2000 in the name of Intercede 1672 Limited. On 14 February 2001 the Company changed its name to Walsgrave Hospitals Company (Holdings) Limited, before changing its name to The Coventry and Rugby Hospital Company (Holdings) Limited on 10 June 2002.

The Company is the 100% shareholder of ProjectCo. We refer to the Company and ProjectCo together as “the Group”.

The principal activity of the Group was to design, build, finance, operate and maintain the new Coventry and Rugby University Hospital (the “Acute Facility”), a 1,250 bed hospital operated by the UHCWT, together with the Caludon Centre, a 130 bed mental health unit (the “MHU”) operated by CWPT. The Group also provides maintenance services to the established Hospital of St Cross in Rugby. The operation of the Acute Facility and the MHU comprised circa 92% and 8% of ProjectCo’s income respectively.

The Project Agreement commenced in December 2002 and is due to run until 31 December 2042. Construction of the Acute Facility and the MHU by Skanska Bot U.K. Limited reached completion in 2006 and since then, the project has been fully operational. The ProjectCo provides facilities management (“FM”) services through a number of sub-contractors.

The Company is a non-trading holding company with no employees. Its only assets are its direct shareholding in and a loan to ProjectCo, together with its shareholding in The Coventry and Rugby Hospital Company Nominee Limited.

3.2 Funding and financial position of the Company

Loan stock

The Company has issued £33m of interest bearing loan stock which is currently held by Innisfree PFI Fund II acting by its manager Innisfree Limited (“Innisfree”). In turn ProjectCo has issued £33m of interest bearing loan stock, which has been subscribed by the Company. As at the date of these proposals, the total amount outstanding in respect of each respective issue of loan stock, including accrued interest, stands at c.£54m.

Bonds

In addition to the loan stock, the Project Agreement has been financed by £407m of index linked guaranteed secured bonds (due 30 June 2040) (the “Bonds”), which include £35m of variation bonds. The Bonds, issued by ProjectCo in December 2002, are guaranteed by Assured Guaranty UK Limited (“AGUK”), who succeeded MBIA Assurance S.A. as guarantor in 2017.

Security and subordination

At the time of the issue of the Bonds, the Company entered into a number of agreements including the following:

Agreement	Current Parties (in addition to the Company)
Collateral Deed	ProjectCo, the Security Trustee and Bond Trustee and AGUK
Holdco Debenture	The Security Trustee
Guarantee and Indemnity Agreement	ProjectCo and AGUK
Security Trust and Intercreditor Deed ("STID")	ProjectCo, Security Trustee and Bond Trustee, AGUK and Innisfree

Under the Collateral Deed dated 3 December 2002 the Company is liable jointly with ProjectCo for all present, future, actual or contingent liabilities of ProjectCo and/or the Company to any of the beneficiaries under the Senior Finance Documents (the "Secured Obligations").

Under the terms of the STID, the loan stock is subordinated to the Secured Obligations, with no payments being allowed until the Secured Obligations have been repaid in full.

As the Company is a non-trading holding company with no employees, its activities are minimal. Any costs associated with its administrative function are paid for by ProjectCo and recharged to the Company.

3.3 Events leading to the administration

In November 2020 both UHCW and CWPT awarded Service Failure Points ("SFPs") to ProjectCo in respect of alleged FM service failings and warning notices were issued in respect of the SFPs which breached thresholds set out in the Project Agreement. In August 2021 CWPT again issued warning notices and applied deductions to the unitary charge. The main FM sub-contractor disputed the SFPs and deductions, leading to adjudication proceedings being commenced in December 2021. An adjudication decision in May 2022 upheld the validity of the SFPs and deductions. The level of SFPs meant a ProjectCo Event of Default had occurred under the Project Agreement and the Collateral Deed.

In June 2022 CWPT served a Termination Notice on the Security Trustee and AGUK, giving them notice that as a result of the Event of Default it was entitled to terminate its element of the Project Agreement 60 days from the date of the Termination Notice. This period was subsequently extended by consent until the end of January 2023.

As a consequence of the Event of Default, the deductions from the unitary charges and the prospect of the termination of the CWPT element of the Project Agreement, following an introduction by Rosemarch Financial and Management Advisory Services, A&M was engaged jointly by the Group and AGUK in January 2023. The remit of the engagement was to understand the financial model that underpinned the PFI contract and review potential restructuring options available to the Group and AGUK.

At the time of our appointment, we disclosed to the Court details of the work carried out by A&M up to that time.

We are satisfied that the work carried out by A&M before our appointment, including the pre-administration work summarised below, has not resulted in any relationships which create a conflict of interest or which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

3.4 Pre-administration work

On 1 February 2023 ProjectCo received a Termination Notice from CWPT terminating, as a result of the ProjectCo Events of Defaults, CWPT's element of the Project Agreement in its entirety with immediate effect. The Project Agreement as it related to the Acute Facility and

UHCWT was unaffected. Following the issue of the Termination Notice, AGUK directed the Security Trustee to enforce its security over the Company.

From 1 February 2023 our involvement changed from assisting the Group and AGUK in an advisory capacity to undertaking detailed planning and preparation for the appointment of administrators to the Company in conjunction with AGUK as qualifying floating charge holder. Our involvement included preparing the appointment documentation, preparing the documentation required to change the leadership team at ProjectCo immediately following our appointment, and, given the public interest in the administration, preparing a media/communications strategy. Given that the board changes were required to take effect immediately on our appointment and publicity needed to be managed to ensure hospital services were unaffected, both of which would preserve value in ProjectCo and so contribute to achieving the purpose of the administration, it was necessary to carry out this work prior to our appointment.

Simmons & Simmons LLP

On 4 March 2023 we engaged Simmons & Simmons LLP to provide legal advice in respect of our proposed appointment as joint administrators and review the requisite appointment and supporting documentation. Simmons & Simmons LLP was selected because it is experienced in work of this nature. Fees charged for these services were agreed on a time cost basis.

3.5 Appointment of Joint Administrators

Apex, as Security Trustee and the holder of a qualifying floating charge, lodged the notice of appointment at the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List on 25 April 2023 and we were duly appointed as Joint Administrators.

4 Strategy and progress of the administration to date

4.1 Strategy

Our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b) through the change of leadership team at the ProjectCo and continued provision of facilities management services.

As set out in section 3.2 above, ProjectCo owes the Company c.£54m of subordinated debt (being £33m plus accrued interest). The subordinated debt is subject to the STID and will only become repayable once ProjectCo has discharged in full the Secured Obligations.

We will continue to support the board of ProjectCo to deliver its services and we will monitor the strategy of the administration accordingly.

4.2 Asset realisations

Realisations from the date of our appointment to 19 May 2023 are set out in the attached receipts and payments account (Appendix 2).

There have been no realisations in the period.

4.2.1 Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

If you wish to bring to our attention any matters which you believe to be relevant please do so by writing to Felicity Munro at Alvarez & Marsal Europe LLP Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW.

4.3 Expenses

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by A&M, and then reimbursed to A&M from the estate. For further detail in relation to our disbursements please refer to our charging policy (Appendix 3).

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).

For the avoidance of doubt, expenses are defined in Statement of Insolvency Practice 9 ("SIP 9") as:

- 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; and
- 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.

4.3.1 Payments

Payments made from the date of our appointment to 19 May 2023 are set out in the attached receipts and payments account (Appendix 2).

No payments have been made during the period.

4.3.2 Professional advisers and sub-contractors

Legal Advisors

Simmons & Simmons LLP

We have engaged Simmons & Simmons LLP to continue to provide advice post appointment on both the validity of our appointment and the validity of the security registered against the Company. Simmons & Simmons LLP was selected because it is experienced in work of this nature. Fees charged for these services have been agreed on a time cost basis. As at the date of this report, no payments have been made to Simmons & Simmons LLP.

CMS Cameron McKenna Nabarro Olswang LLP ("CMS")

We have engaged CMS to provide legal advice and assistance in relation to ongoing matters in connection with the administration. CMS was selected because it is experienced in work of this nature. Fees charged for these services have been agreed on a time cost basis. As at the date of this report, no payments have been made to CMS.

Agents

Howden Insurance Brokers Limited

We have engaged Howden Insurance Brokers Limited to provide open cover insurance in the administration while we assess the Company's assets.

Howden Insurance Brokers Limited was selected because it is a reputable insurance firm that is experienced in providing open cover insurance for administrations. Fees charged for these services will be at a set premium relating to the level of cover required.

4.4 Ongoing strategy

In addition to the statutory requirements necessary following our appointment, we will continue to protect and, when appropriate, realise the Company's assets to maximise returns to creditors. We will also carry out investigative work into the affairs of the Company and complete a review of its financial position in order to potentially realise further assets. We will report to creditors on progress in our future progress reports.

In addition, the key outstanding workstreams include:

- providing support to ProjectCo as required;
- dealing with HMRC in respect of the Company's corporation tax affairs and obtaining tax clearances where appropriate;
- reviewing the affairs of the Company and pre-appointment transactions; and
- reviewing any claims in the administration.

5 Dividend prospects

5.1 Secured creditors

Apex, as Security Trustee, is the sole secured creditor of the Company.

As set out in Section 3 above, the Company is jointly liable with ProjectCo for the Secured Obligations.

The Company has granted the following fixed and floating charges:

Date of creation	Date of registration	Details of charge	Name of charge holder
3 December 2002	16 December 2002	Holdco Debenture: fixed and floating charges	Apex (acting in its Capacity as Security Trustee for the beneficiaries) as successor to Maurant & Co. Capital Trustees Limited
30 April 2004	4 May 2004	Amendments effected by an agreement pursuant to a novation agreement dated 30 January 2004: fixed and floating charges	Apex (acting in its Capacity as Security Trustee for the beneficiaries) as successor to Maurant & Co. Capital Trustees Limited

Amount of secured obligations

As at the date of our appointment, the Secured Obligations amounted to approximately £450m being the principal and accrued interest on the Bonds.

Validity and extent of security

Simmons & Simmons LLP have advised that the security granted is valid and the Company assets are subject to the security.

Personal guarantees

No personal guarantees have been provided by the directors.

Anticipated outcome for secured creditors

The outcome for secured creditors is dependent on ProjectCo's performance under the Project Agreement. Given the Project Agreement is anticipated to run for a further 19 years and with the uncertainties that this extended period of time brings, it is not possible to estimate the anticipated financial outcome for the Security Trustee at this stage. The position will be revisited in our future progress reports and creditors will be updated when we are in a position to do so.

5.2 Preferential creditors

We are not aware of any preferential claims against the Company.

5.3 Unsecured creditors

As stated above, it is not possible to estimate the anticipated financial outcome for the Security Trustee at this stage. The Secured Obligations must also be paid in full before any payments may be made to junior creditors.

In addition, although the first floating charge given by the Company was created prior to 15 September 2003 and hence the Prescribed Part (see Appendix 1) does not apply in respect of that charge, it is unclear whether the Prescribed Part applies by virtue of the second charge which was created in April 2004 and therefore, whether any distribution would be

made to unsecured creditors by virtue of the Prescribed Part should there be net property available for the purpose. In the event funds become available for payment to the Security Trustee under the floating charge in due course, legal advice will be taken as to the application of the Prescribed Part.

As a result of these uncertainties, we are currently unable to state whether a dividend will become payable to unsecured creditors. The position will be revisited in our future progress reports and creditors will be updated when we are in a position to do so.

6 Ending the administration

6.1 Exit from administration

6.1.1 Anticipated exit route

We consider it prudent to retain all the options available to us, as listed below to bring the administration to a conclusion in due course.

However, at this stage we consider it is prudent to assume that the most likely exit route will be dissolution as this exit route would be possible following either a successful restructuring or the payment of dividends to the secured and unsecured creditors.

6.1.2 All exit routes

As mentioned above, we consider it prudent to retain all the exit options available to us. We may therefore use any or a combination of the following exit route strategies in order to bring the administration to an end:

- file a notice with the Court and the Registrar of Companies that the purpose of the administration has been sufficiently achieved in relation to the Company;
- apply to Court for the administration order to cease to have effect from a specified time;
- formulate a proposal for either a company voluntary arrangement ("CVA") or a Scheme of Arrangement under Part 26 or Part 26A of the Companies Act 2006, and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation ("CVL"). In these circumstances we propose that the incumbent administrators at the time of exit from the administration be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by them may be taken by them individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing the incumbent administrators at the time of exit from the administration as proposed Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by them as Joint Liquidators may be taken by them individually or together;
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

6.2 Discharge from liability

We propose to seek approval from the creditors that we will be discharged from liability in respect of any action as Joint Administrators upon filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

7 Approval of proposals

7.1 Deemed consent

In order to minimise costs, we intend to seek approval of our proposals using deemed consent. Notice of deemed consent is available on the Portal.

Creditors' committee

Due to the nature of this case, we do not consider that a creditors' committee is required. However, a creditors' committee will be established if the creditors decide that one should be established, and sufficient creditors are willing to act. The minimum number of committee members is three and the maximum is five.

Function of the creditors' committee

The creditors' committee represents the interests of the creditors as a whole, rather than the interests of certain parties or individuals.

Its statutory function is to help us to discharge our responsibilities as Joint Administrators.

If a creditors' committee is established it is for that body to approve, for instance:

- the basis of our remuneration
- the payment of category 2 expenses
- our discharge from liability in respect of any actions as Joint Administrators

Members of the creditors' committee are not remunerated for their time. Other than receiving travel expenses, they receive no payment from the Company.

7.2 Decisions

We are using deemed consent to propose the following decisions:

- a creditors committee will not be established
- our proposals are approved
- we are discharged from liability in respect of any actions as Joint Administrators

If a creditors' committee is not established, the additional decisions in Section 8 which would have been considered by the creditors' committee will be considered by the creditors at some future time in the administration.

7.3 Creditors' right to object to deemed consent

Creditors' right to object to deemed consent

Creditors also have the right to object to deemed consent. Please see the formal notice of the decision procedure on the Portal for details of how to object to deemed consent.

If the decision date expires without 10% in value of creditors objecting to the deemed consent, or us being required to convene a requisitioned meeting, the creditors will be treated as having approved our proposals and the proposed decision with regards to discharge of liability on the decision date.

If 10% or more in value of creditors do object to the deemed consent we will use a decision procedure to seek approval of our proposals and discharge of liability.

8 Joint Administrators' remuneration, category 2 expenses and pre-administration costs

8.1 Approval of the basis of remuneration and category 2 expenses

8.1.1 Basis of remuneration and category 2 expenses

We propose to seek approval from the creditors that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate which will be provided prior to seeking such approval and the charge-out rates included in Appendix 3; and
- category 2 expenses (as defined in SIP 9 and disclosed to creditors) will be paid as expense of the estate, including disbursements paid directly by A&M and charged in accordance with our charging policy as set out in Appendix 3.

Agreement to the basis of our remuneration and the payment of category 2 expenses is subject to specific approval. It is not part of our proposals.

8.1.2 Time costs

From the date of our appointment to 19 May 2023, we have incurred time costs of £44,522. These represent 69.2 at an average rate of £643 per hour.

8.1.3 Additional information

We have attached (Appendix 3) an analysis of the time spent, the charge-out rates for each grade of staff and the disbursements paid directly by A&M for the period from our appointment to 19 May 2023. We have also attached our charging policy.

8.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in Section 3:

Pre-administration costs	Paid (£)	Unpaid (£)	Total (£)
Fees incurred by the Joint Administrators:			
Engagement acceptance & control	18,651	1,201	19,852
Dealing with stakeholders	22,534	2,347	24,881
Appointment documents	815	289	1,104
	42,000	3,837	45,837
Joint Administrators' disbursements			
Legal fees	8,000	-	8,000
Total	50,000	3,837	53,837

Our pre-administration fees were incurred on a time cost basis.

Our pre-administration time costs of £42,000 plus disbursements have been paid by ProjectCo.

We are not seeking to recover our unpaid pre-administration time costs of £3,837 and these will be written off.

Appendix 1 – Statutory information

Company information	
Company and trading name	The Coventry and Rugby Hospital Company (Holdings) Ltd in administration
Date of incorporation	22 December 2000
Company registration number	04129835
Previous registered office (if any)	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Present registered office	Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW
Company Directors	David John Brooking, Sheila Jamieson Clark and Benjamin Christopher Jacob Dean
Company Secretary	Vercity Social Infrastructure (UK) Limited
Moratorium under Part A1 of the Insolvency Act	No such moratorium has been in force for the Company at any time within the period of two years ending with the day on which it entered administration.
Administration information	
Delivery date of proposals	2 June 2023
Administration appointment	The administration appointment granted in the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (Chd), CR-2023-002137
Appointor	Qualifying Floating Charge Holder
Date of appointment	25 April 2023
Joint Administrators	Rob Croxson and Mark Firmin
Joint Administrators' contact details	Address: Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW Tel: +44 (0) 20 7715 5223 Email: INS_TCRHCL@alvarezandmarsal.com
Purpose of the administration	At this stage, given the Project Agreement is anticipated to run for a further 19 years and with the consequential uncertainties this extended period of time brings, it is unclear whether it will be possible to rescue the Company as a going concern. Therefore, in the interests of prudence we have concluded that rescuing the Company in accordance with Paragraph 3(1)(a) will not be achievable. Consequently our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b). See Section 4 for further details as to how this will be achieved.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Prescribed part	It is uncertain whether the prescribed part will be applicable in this case because of the existence of registered charges created both pre- and post- 15 September 2003. Please see Section 5 for further details.
Estimated values of the net property and prescribed part	As it is uncertain whether the prescribed part applies, the estimated values of net property and the prescribed part are uncertain.
Current administration expiry date	24 April 2024
Insolvency proceedings	COMI proceedings

Appendix 2 – Receipts and payments account

**The Coventry and Rugby Hospital Company (Holdings) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 25/04/2023 To 19/05/2023 £	From 25/04/2023 To 19/05/2023 £
51,610,000.00	FIXED CHARGE ASSETS Book Debts	NIL NIL	NIL NIL
(54,487,000.00)	UNSECURED CREDITORS Trade & Expense Creditors	NIL NIL	NIL NIL
(50,000.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
(2,927,000.00)		NIL	NIL
	REPRESENTED BY	NIL	NIL
			NIL

Appendix 3 – Charging policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT and investigations by A&M in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "Administration: A Guide for Creditors on Insolvency Practitioner Fees" from SIP 9 produced by the Association of Business Recovery Professionals is available via the Portal.

If you are unable to access this guide and would like a copy, please contact Felicity Munro at INS_TCRHCL@alvarezandmarsal.com.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£/hour) for: Restructuring

Grade	From 25 April 2023
Managing Director	1,150
Senior Director	1,030
Director	950
Associate Director	760
Senior Associate	655
Associate	495
Analyst	280
Support	210

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit, the office holders will seek to recover disbursements falling into both category 1 and category 2 expenses from the estate. For the avoidance of doubt, disbursements are defined within SIP 9 as payments which are first met by the office holder, and then reimbursed to the office holder from the estate. These are divided in SIP 9 as follows:

- *Disbursements within category 1 expenses:* These are payments which do not have any element of shared costs and are made to persons who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

- *Disbursements within category 2 expenses:* These are payments to associates or which have an element of shared costs. These may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Disbursements within category 2 expenses charged by A&M include mileage at a rate of 45p per mile. When carrying an A&M passenger, no additional cost per passenger will be charged.

We have the authority to pay disbursements falling within category 1 expenses without the need for any prior approval from the creditors of the Company.

Disbursements falling within category 2 expenses are to be approved in the same manner as our remuneration.

Disbursements falling within category 1 expenses:

Nature of disbursement	Estimated to be incurred during the administration (£)	Amounts incurred in the period (£)	Amounts paid in the period (£)
Registered office fee	41.67	41.67	-
Statutory advertising	109.20	109.20	-
Postage	100.00	21.12	-
Total	250.87	171.99	-

Disbursements falling within category 2 expenses: It is not currently anticipated that any disbursements falling within category 2 expenses will be incurred during the administration.

Our time cost summary in accordance with SIP 9

Please refer to the tables below for a detailed breakdown and narrative of our time costs to 19 May 2023 in accordance with SIP 9.

The Coventry and Rugby Hospital Company (Holdings) in administration

Time costs for the period 25 April 2023 to 19 May 2023

Classification of work function	Total hours	Total time cost (£)	Average hourly rate (£)
Engagement control	10.1	6,863	680
Appointment and risk	15.7	7,785	496
Reports, decision making and remuneration	23.9	15,218	637
Correspondence and statutory filing	12.1	8,678	716
Investigations	0.3	197	655
Asset realisations	2.3	2,497	1,085
Costs of realisation	2.1	1,376	655
Tax	2.1	1,475	702
Employees and pensions	0.2	131	655
Claims and distributions	0.4	304	760
Total	69.2	44,522	643
Carried forward time (25 April 2023 to 19 May 2023)	69.2	44,522	643

SIP 9 narrative for the period from 25 April to 19 May 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Engagement control	<ul style="list-style-type: none"> Formulating, monitoring and reviewing the administration strategy Briefing our staff on the administration strategy and matters in relation to various work-streams Regular case management and reviewing of process, including regular team update meetings and calls Reviewing and authorising junior staff correspondence and other work Dealing with queries arising during the appointment Reviewing matters affecting the outcome of the administration Allocating and managing staff/case resourcing and budgeting exercises and reviews Liaising with legal advisers regarding the various instructions, including agreeing content of engagement letters Complying with internal filing and information recording practices, including documenting strategy decisions 	To ensure matters are progressed effectively and efficiently to reduce costs incurred. Allowing for regular review of process to ensure that creditor interests are protected fully	Efficient management of the case will reduce costs
Appointment & risk	<ul style="list-style-type: none"> Collating initial information to enable us to carry out our statutory duties, including creditor information and details of assets Instructing solicitors, obtaining and reviewing their confirmation of validity of security and appointment Arranging bonding and complying with statutory requirements Liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place Corresponding with the Health and Safety Executive, Environment Agency and Local Authority to ascertain whether there are matters which may affect the administration 	To comply with statute and protect assets	Protection of assets will preserve value for creditors
Reports, decision making & remuneration	<ul style="list-style-type: none"> Drafting our proposals Ensuring compliance with all statutory obligations within the relevant timescales Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9 	To comply with statute and ensure creditors are kept informed of progress	No direct financial benefit

SIP 9 narrative for the period from 25 April to 19 May 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Correspondence & statutory filing	<ul style="list-style-type: none"> ▪ Providing initial statutory notifications of our appointment and ongoing matters to the Registrar of Companies, creditors and other stakeholders and advertising our appointment ▪ Dealing with third party queries, including drafting press releases and responding to media enquiries ▪ Uploading information to the Portal ▪ Providing Portal access to shareholders and creditors 	To comply with statute and ensure that creditors are informed of ongoing progress	Regular engagement with creditors to deliver an efficient administration strategy
Investigations	<ul style="list-style-type: none"> ▪ Liaising with management regarding relevant Company books and records and redirection of mail ▪ Liaising with management to produce the Statement of Affairs 	To comply with our statutory responsibilities and maximise asset realisations	Maximising asset realisations may lead to better dividend prospects for creditors
Asset realisations	<ul style="list-style-type: none"> ▪ Corresponding with the Company's bankers ▪ Taking any actions necessary to protect the underlying assets of the Company <p>Liaising with the new leadership team at ProjectCo to agree the ongoing strategy to preserve the value of the Company's underlying investment in ProjectCo</p>	To maximise the realisation strategy to optimise returns to creditors	Greater asset realisations may lead to better dividend prospects for creditors
Costs of realisation	<ul style="list-style-type: none"> ▪ Instructing post-appointment solicitors and liaising with them regarding costs incurred ▪ Reviewing advice provided and costs incurred to ensure recorded accurately 	To assist the process of dealing with and protecting the value in the Company's assets	Costs of realisation are necessary to deal with the Company's assets. Dealing with the assets effectively will lead to better dividend prospects for creditors
Tax	<ul style="list-style-type: none"> ▪ Gathering initial information from in relation to the taxation position of the Company; ▪ Submitting relevant initial notifications to HM Revenue and Customs; ▪ Commencing review of the Company's pre-appointment corporation tax position 	To comply with statute and filing requirements	To ensure tax liabilities are mitigated on future realisations
Employees and pensions	<ul style="list-style-type: none"> ▪ Carrying out statutory pension searches 	To comply with our statutory duties	No direct financial benefit
Claims & distributions	<ul style="list-style-type: none"> ▪ Considering the applicability of the prescribed part to the administration 	To comply with statute	To ensure that funds are distributed accurately and to the relevant creditor in due course

Appendix 4 – Statement of Affairs, including creditor list

This is the Statement of Affairs for the Company as at the date of our appointment.

- Statements of affairs have been received from all directors and consequently all are attached. The statements of affairs do not materially differ from each other.
- We would comment on the statements of affairs as follows:
 - HMRC is shown as a preferential creditor. However, the Company had no employees and was not VAT registered. Consequently there are no liabilities to HMRC in respect of PAYE or NIC. We understand the figure of £1,170,000 relates to a provision for corporation tax.
 - As previously stated, given the uncertainty with regard to the outcome of the administration we are unable to comment on the directors' estimated to realise values.
- We have not carried out anything in the way of an audit on the information provided and the figures do not take into account the costs of the administration.

A schedule of the known creditors' names, addresses, debts and details of any security held is included in the statements of affairs.

Additional creditor details are as follows:

Innisfree
First Floor, Boundary House
91-93 Charterhouse Street
London
EC1M 6HR

HMRC
Corporation Tax Services
BX9 1AX

Creditors should be aware that as the Company may not have completed updating its ledgers as at the date of appointment, the balances stated may be revised.

Statement of Affairs

Name of Company
The Coventry and Rugby Hospital Company
(Holdings) Limited

Company number
04129835

In the High Court of Justice, Business and Property
Courts of England and Wales Insolvency and
Companies List (Chd)

Court case number
CR-2023- 002137

Statement as to the affairs of The Coventry and Rugby Hospital Company (Holdings) Limited
8 White Oak Square, London Road, Swanley, BR8 7AG
on the 25 April 2023, the date the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a true statement of the affairs of the above-named company as at 25 April 2023 the date that the company entered administration. * BASED ON MANAGEMENT ACCOUNTS TO 31/12/2022

I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name DAVID BROOKING

Signed DSB

Date 15/5/23



A - Summary of Assets

ASSETS

	Book Value (£)	Estimated to realise (£)
Assets subject to fixed charge:	51,610,000	51,610,000
Total assets subject to fixed charge		
Less: Amount(s) due to fixed charge holder(s)	—	—
Surplus/(shortfall) to fixed charge holder	<u>51,610,000</u>	<u>51,610,000</u>
Assets subject to floating charge:	—	—
Surplus to fixed chargeholder (brought down) (delete if n/a)	<u>51,610,000</u>	<u>51,610,000</u>
Uncharged assets:	—	—
Estimated total assets available for preferential creditors	<u>51,610,000</u>	<u>51,610,000</u>
Signed <u>DJ Barry</u>	Date <u>15/05/23</u>	

A1 - Summary of Liabilities

	Book Value (£)	Estimated to realise (£)
Preferential creditor assets and liabilities		
Uncharged assets		
Liabilities		
Ordinary preferential creditors:		
Employees/former employees (No. x)		
Other primary preferential creditors		
Secondary preferential creditors		
HMRC	(1,170,000)	(1,170,000)
Surplus/deficit to preferential creditors from uncharged assets	50,440,000	50,440,000
Floating charge assets (only where there is a deficit to prefs from uncharged assets)		
Deficit to preferential creditors from uncharged assets		
Estimated deficiency/surplus as regards preferential creditors	50,440,000	50,440,000
Floating charge assets and liabilities		
Floating charge assets (remaining after payment of prefs)		
Net property		
Estimated prescribed part of net property (where applicable) (carried down)		
Estimated total assets available for floating chargeholders	50,440,000	50,440,000
Debts secured by floating charge		
Estimated deficiency/surplus as regards floating chargeholders	50,440,000	50,440,000
Estimated prescribed part of net property (where applicable) (brought down)		
Uncharged assets (remaining after payment of prefs)		
Total assets available to unsecured creditors	50,440,000	50,440,000
Unsecured trade creditors	(53,317,000)	(53,317,000)
Unsecured employee creditors (No. x)		
Unsecured pre-paid consumer creditors (No. x)		
Estimated deficiency/surplus as regards non-preferential creditors (excluding any	(2,877,000)	(2,877,000)
Shortfall to preferential creditors		
Shortfall to fixed chargeholder(s)		
Shortfall to floating chargeholder (brought down)		



Estimated deficiency/surplus as regards creditors

(2,877,000) (2,877,000)

Issued and called up share capital

50,000 50,000

Estimated deficiency/surplus as regards members

(2,927,000) (2,927,000)

Signed

DJB

Date

15th May 2023



Secured creditors

Name of creditor	Address (incl. postcode)	Amount of debt (£)	Details of security held	Date Security Given	Value of security
N/A					

Signed

DS/...

Date

15/05/23

Preferential creditors (excl. employees and former employees)

Name of creditor	Address (incl postcode)	Amount of preferential debt (£)
Hmrc	Hm Revenue And Customs, Bx 9 1A	1,170,000
TOTAL		1,170,000

Signed DIR Date 15/05/23



COMPANY TRADE CREDITORS

NOTE - You must include all creditors with the EXCEPTION of employee creditors and pre-paid consumer creditors. You must confirm if any of the creditors are under hire purchase, chattel leasing or conditional sale agreements by stating which if any of these are applicable in the columns below. Must also identify any creditors claiming retention of title over property in the Company's possession by including a tick in the ROT box

Name of creditor	Address (incl postcode)	Amount of debt (£)	HP/Chattel/Conditional Sale	Claiming ROT
THE CO. WITH ANNUAL VALUE	8 WINDMILL ROAD, LONDON E14 3AB, SURREY, WEST, UK E14 3AB	1,352.00		
WINDMILL ROAD		51,000.00		
INDUSTRIAL & COMMERCIAL	911 G, CHARTERHOUSE ST, LONDON, E1 6AN			
TOTAL		52,352.00		

Signed

DSR

Date

15/05/23

inconsistent pfl continuation found throughout ITS revealing 2 new species new to science 40 mms

Company Shareholders

Name of shareholder	Address (incl postcode)	Number of shares held	Nominal value (£)	Details of shares held
(A) [Signature]	B-000 Mayfield St, GL9 7JZ Chalfont St Giles, Bucks.	50,000	50,000	Ordinary Shares
	FSLM GHS			
TOTAL			50,000	

DEK

15/05/23

Statement of Affairs

Name of Company
The Coventry and Rugby Hospital Company
(Holdings) Limited

Company number
04129835

In the High Court of Justice, Business and Property
Courts of England and Wales Insolvency and
Companies List (Chd)

Court case number
CR-2023-002137

Statement as to the affairs of The Coventry and Rugby Hospital Company (Holdings) Limited
8 White Oak Square, London Road, Swanley, BR8 7AG
on the 25 April 2023, the date the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a true statement of the affairs of the above-named company
as at 25 April 2023 the date that the company entered administration.

* BASED ON MANAGEMENT ACCOUNTS TO 31/12/22

I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made,
a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name BEN DEAN

Signed 

Date 15/5/23



A - Summary of Assets

ASSETS

	Book Value (£)	Estimated to realise (£)
Assets subject to fixed charge:	51,610,000	51,610,000
Total assets subject to fixed charge	<u>51,610,000</u>	<u>51,610,000</u>
Less: Amount(s) due to fixed charge holder(s) (*)	—	—
Surplus/(shortfall) to fixed charge holder	<u>51,610,000</u>	<u>51,610,000</u>
Assets subject to floating charge:	—	—
Surplus to fixed chargeholder (brought down) (delete if n/a)	<u>51,610,000</u>	<u>51,610,000</u>
Uncharged assets:	—	—
Estimated total assets available for preferential creditors	<u>—</u>	<u>—</u>
Signed <u>Benc32</u>	Date <u>15/5/23</u>	

- (*) The company has entered into a ~~Debt~~ in which it has Secured its assets in favour of Beneficiaries under Senior Finance Document for the Payment of Secured obligation namely a guarantee of Payment obligations of its subsidiary the Issuer.

A1 - Summary of Liabilities

	Book Value (£)	Estimated to realise (£)
Preferential creditor assets and liabilities		
Uncharged assets (Including Surplus to fixed charge holder)	51,610,000	51,610,000
Liabilities		
Ordinary preferential creditors:		
Employees/former employees (No. x)		
Other primary preferential creditors		
Secondary preferential creditors		
HMRC	(1,170,000)	(1,170,000)
Surplus/deficit to preferential creditors from uncharged assets	50,440,000	50,440,000
Floating charge assets (only where there is a deficit to prefs from uncharged assets)		
Deficit to preferential creditors from uncharged assets		
Estimated deficiency/surplus as regards preferential creditors	50,440,000	50,440,000
Floating charge assets and liabilities		
Floating charge assets (remaining after payment of prefs)		
Net property		
Estimated prescribed part of net property (where applicable) (carried down)		
Estimated total assets available for floating chargeholders	50,440,000	50,440,000
Debts secured by floating charge		
Estimated deficiency/surplus as regards floating chargeholders	50,440,000	50,440,000
Estimated prescribed part of net property (where applicable) (brought down)		
Uncharged assets (remaining after payment of prefs)		
Total assets available to unsecured creditors	50,440,000	50,440,000
Unsecured trade creditors		
Unsecured employee creditors (No. x)	(53,317,000)	(53,317,000)
Unsecured pre-paid consumer creditors (No. x)		
Estimated deficiency/surplus as regards non-preferential creditors (excluding any	(2,877,000)	(2,877,000)
Shortfall to preferential creditors		
Shortfall to fixed chargeholder(s)		
Shortfall to floating chargeholder (brought down)		



Estimated deficiency/surplus as regards creditors

(2,877,000) (2,877,000)

Issued and called up share capital

50,000 50,000

Estimated deficiency/surplus as regards members

(2,927,000) (2,927,000)

Signed

Benci

Date

15/5/23



Secured creditors

Name of creditor	Address (incl. postcode)	Amount of debt (£)	Details of security held	Date Security Given	Value of security
N/A					

Signed BECTZ

Date 15/5/23



COMPANY TRADE CREDITORS

NOTE - You must include all creditors with the EXCEPTION of employee creditors and pre-paid consumer creditors. You must confirm if any of the creditors are under hire purchase, chattel leasing or conditional sale agreements by stating which if any of these are applicable in the columns below. Must also identify any creditors claiming retention of title over property in the Company's possession by including a tick in the ROT box

Name of creditor	Address (incl postcode)	Amount of debt (£)	HP/Chattel/Conditional Sale	Claiming ROT
THE GENTRY AND RUGBY HOSPITAL COMPANY PLC	8 WHITE OAK SQUARE, LONDON W20, SURREY, KENT, RE8 7AL	1,753,100	—	—
FINANCIAL PR. CONTINUATION		51,569,000	—	—
TOTAL		53,312,100		

Signed

Bec 3/2

Date

15/5/23

Ⓢ CORPORATION TAX CRYSTALLISED BUT IN THIS COMPANY BUT PAID BY ITS
SUBSIDIARY THE GENTRY AND RUGBY HOSPITAL COMPANY PLC.

Preferential creditors (excl. employees and former employees)

Name of creditor	Address (incl postcode)	Amount of preferential debt (£)
HMRC	HM REVENUE AND CUSTOMS, Bx 9 14X	1,170,000
TOTAL		1,170,000

PAID BY SUBSIDIARY
THE COMPANY AND
LUBBY HOSPITAL COMPANY
PLC.

Signed Beck Date 15/5/23

Company Shareholders

Name of shareholder	Address (incl postcode)	Number of shares held	Nominal value (£)	Details of shares held
(X)	91/93 CHARLETTON ST LEAMINGTON SPA	50,000	50,000	ORDINARY SHARES
TOTAL		50,000	50,000	

Ben

15/5/23

Statement of Affairs

Name of Company
The Coventry and Rugby Hospital Company
(Holdings) Limited

Company number
04129835

In the High Court of Justice, Business and Property
Courts of England and Wales Insolvency and
Companies List (Chd)

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on the 25 April 2023, the date the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a true statement of the affairs of the above-named company as at 25 April 2023 the date that the company entered administration. * BASED ON MANAGEMENT ACCOUNTS TO 31/12/22

I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name SHELLA JAMIESON CLARK

Signed

Date 15/5/23



A - Summary of Assets

ASSETS

	Book Value (£)	Estimated to realise (£)
Assets subject to fixed charge:	51,610,000	51,610,000
Total assets subject to fixed charge	<u>51,610,000</u>	<u>51,610,000</u>
Less: Amount(s) due to fixed charge holder(s) (*)	-	-
Surplus/(shortfall) to fixed charge holder	<u>51,610,000</u>	<u>51,610,000</u>
Assets subject to floating charge:	-	-
Surplus to fixed chargeholder (brought down) (delete if n/a)	<u>51,610,000</u>	<u>51,610,000</u>
Uncharged assets:	-	-
Estimated total assets available for preferential creditors	-	-
Signed <u>SLR</u>	Date <u>15/5/23</u>	

- ① The company has entered into a Debiture in which it has Secured its assets in favour of Beneficiaries under Senior Finance Documents for the Payment of Secured obligations namely a guarantee of Payment obligations of its subsidiary the Issuer.

A1 - Summary of Liabilities

	Book Value (£)	Estimated to realise (£)
Preferential creditor assets and liabilities		
Uncharged assets (including surplus to fixed charge holder)	51,610,000	51,610,000
Liabilities		
Ordinary preferential creditors:		
Employees/former employees (No. x)		
Other primary preferential creditors		
Secondary preferential creditors		
HMRC	(1,170,000)	(1,170,000)
Surplus/deficit to preferential creditors from uncharged assets	50,440,000	50,440,000
Floating charge assets (only where there is a deficit to prefs from uncharged assets)		
Deficit to preferential creditors from uncharged assets		
Estimated deficiency/surplus as regards preferential creditors	50,440,000	50,440,000
Floating charge assets and liabilities		
Floating charge assets (remaining after payment of prefs)		
Net property		
Estimated prescribed part of net property (where applicable) (carried down)		
Estimated total assets available for floating chargeholders	50,440,000	50,440,000
Debts secured by floating charge (*) See above		
Estimated deficiency/surplus as regards floating chargeholders	50,440,000	50,440,000
Estimated prescribed part of net property (where applicable) (brought down)		
Uncharged assets (remaining after payment of prefs)		
Total assets available to unsecured creditors	50,440,000	50,440,000
Unsecured trade creditors	(53,317,000)	(53,317,000)
Unsecured employee creditors (No. x)		
Unsecured pre-paid consumer creditors (No. x)		
Estimated deficiency/surplus as regards non-preferential creditors (excluding any	(2,877,000)	(2,877,000)
Shortfall to preferential creditors		
Shortfall to fixed chargeholder(s)		
Shortfall to floating chargeholder (brought down)		



Estimated deficiency/surplus as regards creditors

(2,877,000) (2,877,000)

Issued and called up share capital

50,000 50,000

Estimated deficiency/surplus as regards members

(2,927,000) (2,927,000)

Signed



Date

15/5/23



Secured creditors

Name of creditor	Address (incl. postcode)	Amount of debt (£)	Details of security held	Date Security Given	Value of security
STH					
See below					

Signed

822

Date 15/5/23

(3 Dec 2002)
Please see attached letter given by the Company showing the above information.



COMPANY TRADE CREDITORS

NOTE - You must include all creditors with the EXCEPTION of employee creditors and pre-paid consumer creditors. You must confirm if any of the creditors are under hire purchase, chattel leasing or conditional sale agreements by stating which if any of these are applicable in the columns below. Must also identify any creditors claiming retention of title over property in the Company's possession by including a tick in the ROT box

Name of creditor	Address (incl postcode)	Amount of debt (£)	HP/Chattel/Conditional Sale	Claiming ROT
THE COUNTRY AND RUGBY HOSPITAL COMPANY PLC	8 WHITE OAK SQUARE, LONDON IG20, SWANLEY, KENT, RE5 7AL	1,757,100	—	—
TRANSFEE PEI CONTINUATION FUND		51,569,000	—	—
TOTAL		53,317,000		

Signed

Date 15/5/23

- ⑤ CORPORATION TAX CRYSTALLISED AMT IN THIS COMPANY BUT PAID BY ITS SUBSIDIARIES THE COUNTRY AND RUGBY HOSPITAL COMPANY PLC.

Preferential creditors (excl. employees and former employees)

Name of creditor	Address (incl postcode)	Amount of preferential debt (£)
H.M.R.C	H.M. REVENUE AND CUSTOMS, Bx 9 14X	1,170,000
TOTAL		

* PAID BY SUBSIDIARY
THE CANTARY AND
LUBBY HASPONE COMPANY
PLC.

Signed



Date 15/5/23

(*) INNISTREE PE1 CONTINUATION FUND THROUGH ITS NOMINEE INNISTREE NOMINEE LIMITED

Company Shareholders

Name of shareholder	Address (incl postcode)	Number of shares held	Nominal value (£)	Details of shares held
(*)	91/93 CHATELAIN ST LONDON, EC1M 6HL	50,000	50,000	ORDINARY SHARES
TOTAL		50,000	50,000	

Signed



Date

15/5/23

Appendix 5 – Glossary

Any references in these proposals to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
Acute Facility	The new 1,250 bed Coventry and Rugby University Hospital
AGUK	Assured Guaranty UK Limited
Apex/Security Trustee//Bond Trustee	Apex Corporate Trustees (UK) Limited
Bonds	£407m of 3.246% index linked guaranteed secured bonds (due 30 June 2040)
CMS	CMS Cameron McKenna Nabarro Olswang LLP
Company	The Coventry & Rugby Hospital Company (Holdings) Ltd in administration
CVA	Company Voluntary Arrangement
CVL	Creditors Voluntary Liquidation
CWPT	Coventry and Warwickshire Partnership Trust
Directors	David John Brooking, Sheila Jamieson Clark and Benjamin Christopher Jacob Dean
FM	Facilities management
Group	The Company together with The Coventry and Rugby Hospital Company Plc
Innisfree	Innisfree PFI Fund II acting by its manager Innisfree Limited
Joint Administrators/we/our/us	Rob Croxen and Mark Firmin
MHU	The Caludon Centre, a 130 bed mental health unit
PFI	Private finance initiative
ProjectCo	The Coventry and Rugby Hospital Company Plc
Project Agreement	The contract to design, build and finance the new Coventry and Rugby University Hospital, the Caludon Centre and to provide maintenance services to the Hospital of St Cross
SIPs	Statements of insolvency practice
SFPs	Service failure points
SIP 9	Payments to insolvency office holders and their associates from an estate
SIP 13	Disposals of assets to connected parties in an insolvency process
STID	Security Trust and Intercreditor Deed
UHCWT	University Hospitals Coventry and Warwickshire NHS Trust

Appendix 6 – Notice: About this statement of proposals

This statement of proposals (“proposals”) has been prepared by Rob Croxen and Mark Firmin, the Joint Administrators of The Coventry and Rugby Hospital Company (Holdings) Limited in administration (“the Company”), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

These proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

Rob Croxen and Mark Firmin are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of these proposals or the conduct of the administration.