



For further information, please
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www.gov.uk/companieshouse

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

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.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 5	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3
To date	^d 2	^d 4	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **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**

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

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

Joint Administrators' first progress report

For the period from 25 April 2023 to 24 October 2023

20 November 2023

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1 Executive summary

- Apex Corporate Trustees (UK) Limited (“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.
- This progress report covers the period from the date of our appointment to 24 October 2023.
- We used deemed consent to obtain approval of our proposals and the creditors are treated as having approved our proposals without modification on 19 June 2023.
- No assets have been realised in the administration to date. We continue to protect our investment in The Coventry and Rugby Hospital Company plc by supporting the new leadership team to continue to provide facilities management services to the University Hospitals Coventry and Warwickshire NHS Trust (“UHCWT”) (Section 2 – Progress to date).
- Given the nature of this administration, we are currently unable to state the outcome for the Security Trustee (Section 3 – Dividend prospects).
- We are not aware of any preferential debts of the Company (Section 3 – Dividend prospects).
- Given the uncertainty surrounding dividend prospects for the Security Trustee, we are unable to estimate the outcome for unsecured creditors at the present time (Section 3 – Dividend prospects).
- Please note you should read this progress report in conjunction with our proposals which were issued to the Company’s creditors and are available on the Portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Rob Croxen
Joint Administrator

2 Strategy and progress of the administration to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our proposals.

2.1 Strategy

As detailed in our Proposals, the Company is a non-trading holding company and is the 100% shareholder of The Coventry and Rugby Hospital Company plc ("ProjectCo"). ProjectCo delivers facilities management services to the UHCWT at the Coventry and Rugby University Hospital through a private finance initiative ("PFI"). ProjectCo also provided facilities management services to the Coventry and Warwickshire Partnership Trust ("CWPT") at the Caludon Centre mental health unit prior to this element of the Project Agreement being terminated in January 2023. Discussions remain ongoing between ProjectCo and CWPT to resolve the financial implications of the termination.

Following our appointment as Joint Administrators we appointed a new leadership team at ProjectCo.

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). We intend to achieve this by supporting the new leadership team at the ProjectCo to continue to provide facilities management services.

We are maintaining a regular dialogue with the Company's Secured Lenders and receive monthly reports from the ProjectCo leadership team. On the basis of these reports and discussions, we review our administration strategy.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

There have been no realisations in the period.

2.2.1 Investigations

We have reviewed 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.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business & Trade. The contents of our submission are confidential.

2.3 Expenses

2.3.1 Payments

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

The Company had no cash at bank at the date of our appointment and we are not operating an administration bank account. The Company has therefore made no payments during the period. However, an arrangement is in place for the ProjectCo to pay the expenses that we incur during the course of the administration on the Company's behalf. These are then recharged to the Company by reducing the intercompany debt owed by ProjectCo.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the period are provided below:

Legal fees

During the period, Simmons & Simmons LLP ("S&S") has provided advice on the validity of our appointment and the validity of the security registered against the Company. £10,000 has been paid to S&S by ProjectCo during the period.

CMS Cameron McKenna Nabarro Olswang LLP ("CMS") has provided advice in relation to ongoing matters in connection with the administration. £3,712.50 has been paid by ProjectCo to CMS during the period.

3 Dividend prospects

3.1 Secured creditors

As detailed in our Proposals, Apex Corporate Trustees (UK) Limited, as Security Trustee for the Secured Lender, is the sole secured creditor of the Company. The Company is jointly liable with ProjectCo for the Secured Obligations (as defined in our Proposals).

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 issue by ProjectCo.

On 18 September 2023, as a consequence of a prepayment event arising from the termination of the CWPT element of the Project Agreement, ProjectCo made a partial bond repayment totalling £45,117,084.77. This payment was made at the direction of the Secured Lender.

The amount of the Secured Obligations as at 30 September 2023, adjusted for inflation, was approximately £416m.

Anticipated outcome for secured creditors

As set out in the proposals, the outcome for the Security Trustee 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 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.

3.2 Preferential creditors

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

3.3 Unsecured creditors

As stated above, it is not possible to estimate the anticipated financial outcome for the Security Trustee at this stage.

Under the terms of the Security Trust and Intercreditor Deed ("STID"), the Secured Obligations must be paid in full before any payments may be made to junior creditors. As set out in our proposals, it is also currently unclear whether the Prescribed Part applies in this case.

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.

4 Joint Administrators' remuneration, category 2 expenses

4.1 Joint Administrators' remuneration and category 2 expenses

4.1.1 Basis of remuneration and category 2 expenses

During the period, creditors have provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance the fees estimate provided in Appendix 1 to our letter dated 5 July 2023 and our charge-out rates included in Appendix 3 to our proposals dated 1 June 2023; and
- category 2 expenses (as defined in Statement of Insolvency Practice 9 and disclosed to creditors) will be paid as an 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 to our proposals dated 1 June 2023.

We estimated in our letter to creditors of 5 July 2023 that the total amount of remuneration to be paid from the estate will be £349,961.60.

4.1.2 Time costs

From the date of our appointment to 24 October 2023 we have incurred time costs of £127,781 These represent 185.7 hours at an average rate of £688 per hour.

4.1.3 Remuneration

During the period, we have not drawn any remuneration.

4.1.4 Additional information

Fees estimate

As set out in Section 3, the Project Agreement is anticipated to run for a further 19 years. However, this extended period of time brings with it a number of uncertainties. It is therefore not possible at this stage to predict the length of the administration and consequently whether we will be likely to exceed our fees estimate of £349,961.60.

At this stage in the administration we are not seeking to draw remuneration in excess of the previously approved amount of £349,961.60.

Should we wish to seek approval to draw remuneration in excess of £349,961.60, we will ensure that the requisite disclosures are made to the relevant creditors and that the requisite approvals are obtained.

Expenses Estimate

We do not currently anticipate that the expenses to be incurred during the administration will exceed our original expenses estimate of £143,523.

Time spent and charging policy

We have attached at Appendix 3 an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Alvarez & Marsal Europe LLP for the period from our appointment to 24 October 2023. We have also attached our charging policy.

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Providing a stable platform to allow ProjectCo to continue to progress consensual negotiations in relation to UHCWT and CWPT;
- Providing further support to ProjectCo as required;
- If appropriate, realising the £33m of interest bearing loan stock held by the Company in ProjectCo. This loan stock is subordinated under the terms of the STID to the Company's Secured Obligations and is therefore not currently repayable by ProjectCo;
- Dealing with HMRC in respect of the Company's corporation tax affairs and obtaining tax clearances where appropriate;
- Reviewing the dividend prospects of creditors in the administration; and
- Considering the most appropriate exit route from administration.

5.2 Discharge from liability

The creditors have granted approval that we be discharged from liability in respect of any actions as Joint Administrators upon filing of our final receipts and payments account with the Registrar of Companies.

5.3 Future reporting

We will provide a further progress report within one month of 24 April 2024 or earlier if the administration has been completed prior to that time.

Appendix 1 – Statutory information

Company information

Company name	The Coventry and Rugby Hospital Company (Holdings) Limited in administration
Date of incorporation	22 December 2000
Company registration number	04129835
Present registered office	Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW

Administration information

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	25 April 2023
Date of appointment	Rob Croxen and Mark Firmin
Joint Administrators	Address: Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW
Joint Administrators' contact details:	Tel: +44 (0) 20 7715 5223
	Email: INS_TCRHCL@alvarezandmarsal.com
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	24 April 2024

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 24/10/2023 £	From 25/04/2023 To 24/10/2023 £
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

At the present time we are not operating a bank account in the administration. All payments in respect of the costs and expenses of the administration are being made by ProjectCo on the Company's behalf and set against the balance owed by ProjectCo to the Company.

Appendix 3 – Schedule of expenses

A3.1 Schedule of Expenses

Schedule of expenses for the period from 25 April 2023 to 24 October 2023

Category	Incurred in the period (£)
Legal fees	13,712.50
Specific bond	200.00
Joint Administrators disbursements	198.49
Irrecoverable VAT	2,742.50
Total	16,853.49

A3.2 Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Felicity Munro at Suite 3, Regency House, 91 Western Road, Brighton, BN1 2NW.

Appendix 4 – 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.

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.

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.

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, such 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 officeholder 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	Amounts incurred in the period (£)	Amounts paid in the period (£)
Registered office fee	41.67	-
Statutory advertising	109.20	-
Postage	47.62	-
Total	198.49	-

Disbursements falling within category 2 expenses:

No disbursements falling within category 2 expenses have been incurred or paid during the period.

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 24 October 2023 in accordance with SIP 9.

The Coventry and Rugby Hospital Company (Holdings) Limited in Administration

Time costs for the period 25 April 2023 to 24 October 2023

Classification of work function	Total hours	Total time cost (£)	Average hourly rate (£)
Engagement control	27.6	18,842	683
Appointment and risk	18.1	9,441	522
Reports, decision making and remuneration	56.9	34,687	610
Correspondence and statutory filing	22.8	17,405	765
Investigations	12.7	8,814	694
Asset realisations	28.7	24,343	848
Costs of realisation	2.8	1,834	655
Tax	12.0	9,894	825
Employees and pensions	0.2	131	655
Cashiering	1.4	692	494
Claims and distributions	2.5	1,701	680
Total	185.7	127,781	688
Carried forward time from 24 October 2023	185.7	127,781	688

SIP 9 narrative for the period from 25 April 2023 to 24 October 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 	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 and publishing 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 Preparing and reviewing the expenses estimate Preparing and reviewing the fees estimate 	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 2023 to 24 October 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"> Seeking approval of the basis of remuneration from the relevant parties, including liaising with HMRC and creditors as required 	To comply with statute and ensure that creditors are informed of ongoing progress	Regular engagement with creditors to deliver an efficient administration strategy
	<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 Liaising with and reporting to the secured creditor as required Liaising with the sole shareholder as required Dealing with media enquiries 		
Investigations	<ul style="list-style-type: none"> Liaising with the directors of ProjectCo regarding relevant Company books and records and redirection of mail Obtaining an undertaking from the directors of ProjectCo with regard to the holding of the Company's books and records Liaising with the directors of the Company to produce the Statement of Affairs and filing it with the Registrar of Companies Reviewing the questionnaires submitted by the Directors of the Company Drafting the statutory report and submitting to the relevant authority 	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 Bank of New York Mellon in respect of the accounts in the Company's name under the Accounts Agreement Reviewing monthly reports from the ProjectCo and liaising with the directors of ProjectCo as required Taking any actions necessary to protect the underlying assets of the Company. Reviewing and executing various legal agreements 	To maximise the realisation strategy to optimise returns to creditors	Greater asset realisations may lead to better dividend prospects for creditors

SIP 9 narrative for the period from 25 April 2023 to 24 October 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?
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 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"> Submitting the relevant initial notifications to HM Revenue and Customs Reviewing the Company's pre-appointment corporation tax and VAT position Liaising with the directors of ProjectCo with regard to the preparation of the Company's pre-appointment tax computations Considering tax returns relating to the periods affected by the administration 	To comply with statute and filing requirements	To ensure tax liabilities are mitigated on future realisations
Cashiering	<ul style="list-style-type: none"> Liaising with the ProjectCo in respect of the payment of post-appointment invoices 	To ensure payment of the costs and expenses of the administration	No direct financial benefit
Employees & 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 5 – Glossary

Any references in this progress report 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 (England and Wales) Rules 2016 respectively.

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
CMS	CMS Cameron McKenna Nabarro Olswang LLP
Company	The Coventry and Rugby Hospital Company (Holdings) Ltd in administration
CVL	Creditors Voluntary Liquidation
CWPT	Coventry and Warwickshire Partnership Trust
Directors	David John Brooking, Sheila Jamieson Clark and Benjamin Christopher Jacob Dean
Group	The Company together with: The Coventry and Rugby Hospital Company Plc
Joint Administrators/we/our/us	Rob Croxen and Mark Firmin
PFI	Private Finance Initiative
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
ProjectCo	The Coventry and Rugby Hospital Company plc
Secured Lender	Assured Guaranty UK Limited
Secured Obligations	As defined in our proposals dated 1 June 2023
Security Trustee	Apex Corporate Trustees (UK) Limited
Senior Finance Documents	As defined in our proposals dated 1 June 2023
SIPs	Statements of insolvency practice
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 progress report

This progress report 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 to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress 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.

This progress report has not been prepared in contemplation of it being used, and is 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 this progress report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this progress report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 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 this report to any such person.

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 this progress report or the conduct of the administration.