

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Wycar Leys (Bulwell) Limited	Company number 04347600
In the High Court of Justice, Chancery Division, Manchester District Registry (full name of court)	Court case number 2651/2016

(a) Insert full name(s) and address(es) of administrator(s)

We (a)
Simon Thomas
Moorfields Advisory Limited
88 Wood Street
London
EC2V 7QF

Arron Kendall
Moorfields Advisory Limited
88 Wood Street
London
EC2V 7QF

*Delete as applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 06 September 2016

Signed



Joint Administrator(s)

Dated

06 September 2016

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to researchers of the public record

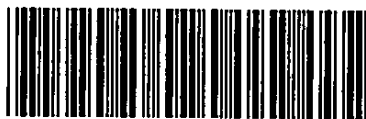
Simon Thomas
Moorfields
88 Wood Street
London
EC2V 7QF

DX Number

0207 186 1144
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

THURSDAY



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08/09/2016

#34

COMPANIES HOUSE

Administrators' Proposals relating to

Taylor Hogan Healthcare Limited

Taylor Hogan Limited

Wycar Leys (Bulwell) Limited

Wycar Leys Limited

Wycar Leys (Burton) Holdings Limited

Wycar Leys (Burton) Limited

("the Companies") – all in Administration

Issued on: 5 September 2016

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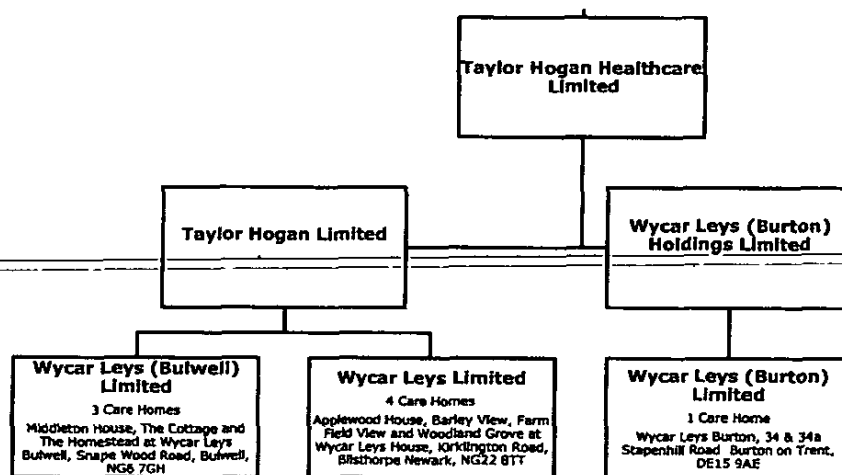
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Arron Kendall and I are the Joint Administrators ("the Administrators") of Taylor Hogan Healthcare Limited, Taylor Hogan Limited, Wycar Leys (Bulwell) Limited, Wycar Leys Limited, Wycar Leys (Burton) Holdings Limited and Wycar Leys (Burton) Limited ("the Companies") and these are our statutory proposals ("the Proposals") relating to the Companies

1. STATUTORY INFORMATION

The Companies are part of the following group structure ("the Group")



Arron Kendall and Simon Thomas were appointed Joint Administrators of the Companies on 14 July 2016

Further statutory information relating to the Companies is attached at Appendix 1

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS

Wycar Leys Limited ("Bilsthorpe"), Wycar Leys (Bulwell) Limited ("Bulwell") and Wycar Leys (Burton) Limited ("Burton"), together "the Trading Companies" own and operate the following care homes ("the Homes")

Bilsthorpe

Applewood House, Wycar Leys House, Kirklington Rd, Bilsthorpe Newark, NG22 8TT
Barley View, Wycar Leys House, Kirklington Road, Bilsthorpe Newark, NG22 8TT
Farm View, Wycar Leys House, Kirklington Road, Bilsthorpe Newark, NG22 8TT
Woodland Grove, Wycar Leys House, Kirklington Road, Bilsthorpe Newark, NG22 8TT

Bulwell

Middleton House, Wycar Leys Bulwell, Snape Wood Road, Bulwell, NG6 7GH
The Cottage, Wycar Leys Bulwell, Snape Wood Road, Bulwell, NG6 7GH
The Homestead, Wycar Leys Bulwell, Snape Wood Road, Bulwell, NG6 7GH

Burton

Wycar Leys Burton, 34, 34a, 35 Stapenhill Road, Burton on Trent, DE15 9AE

Taylor Hogan Healthcare Limited ("THH") operates a head office function for the Trading Companies from Wycar Leys, Wycar Leys House, Kirklington Road, Bilsthorpe Newark, NG22 8TT

Taylor Hogan Limited ("THL") and Wycar Leys (Burton) Holdings Limited ("WLBHL") are both dormant ("the Dormant Companies")

In 2009 THH arranged loan facilities with the Cooperative Bank Plc ("the Co-op"), secured by way of corporate guarantees and debentures containing fixed and floating charges provided by each of the Companies, as well as legal charges over the Homes

The Co-op recently became concerned about the value of its security and took steps to address these concerns with the Companies' director. Following a breakdown in discussions, the director filed a notice of intention to appoint administrators over THH on 6 July 2016, which constituted a breach of the Companies' loan covenants with the Co-op.

In order to protect its interest the Co-op instructed Moorfields Advisory Limited ("Moorfields") to assist and on 12 July 2016 made formal demand against the Companies for repayment of their liabilities totalling £12m in full.

On 14 July 2016, following a failure by the Companies to satisfy the demands, the Co-op appointed Simon Thomas and Arron Kendall of Moorfields as Joint Administrators of the Companies ("the Administrators"), ~~in its capacity as qualifying floating charge holder of the Companies, pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 ("the Act")~~

On 2 August 2016, the Co-op assigned all debts owed by THH, together with the associated security, to Promontoria (Ram) 2 Limited ("the Bank")

3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM

As Administrator of the Companies I am an officer of the Court, and I must perform my duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to -

- (a) rescue the Company as a going concern, or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors

Each of the Companies are intrinsically linked by virtue of the Group structure and Bank security, therefore the Administrators' strategy is the same for each company within the Group.

The Administrators do not anticipate that objective (a) can be achieved so they will pursue objective (b) by continuing to trade the Companies, with the exception of the Dormant Companies. The Administrators believe it will be possible to trade profitably whilst pursuing a sale of the Group's business and assets thereby resulting in a higher overall return to creditors than if the businesses ceased to trade. Continuing to trade will also enable the Homes to be sold on a going concern basis, which is expected to result in higher realisations than if they were closed.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If the Administrators are unable to complete the Administration of the Companies within 12 months then they will either apply to the Court, or hold a meeting of creditors, in order to seek approval to extending the duration of the Administration.

4 ACTIONS OF THE ADMINISTRATORS FOLLOWING APPOINTMENT

Upon appointment, the Administrators met with the directors and took control of the Homes and businesses. Trading continued in order to both safeguard more than 70 Service Users and preserve the going concern value of each of the Homes.

MKP Care Limited ("MKP"), a specialist healthcare agent, was instructed to assist the Administrators with ongoing trading and management of the Homes

The Administrators also assumed control of the Companies' bank accounts and cash in hand, including the Service Users' personal funds which are ring-fenced in a separate account and are held on trust as for the Service Users

Hilco Global were instructed to carry out a valuation of the Group's furniture, equipment and motor vehicles

After reviewing trading projections and funding requirements, the Administrators concluded that trading should continue in the longer term whilst a going concern sale of the Homes was pursued on the basis that it would present a better outcome for creditors than a close down scenario

Necessary communications with staff, the Care Quality Commission, local authorities and other stakeholders have all been undertaken

The director and two other senior members of staff in THH were made redundant shortly following appointment, however no other redundancies have been made

5. FINANCIAL POSITION OF THE COMPANY

Directors are required to provide a Statement of Affairs, which sets out the financial position of the company as at the date of Administration

As at the date of this report, the director has not provided me with a Statement of Affairs for any of the Companies and I have therefore included an estimate of the financial position of the Companies as at 14 July 2016 from the Companies' records, and that is attached at Appendix 2, together with a list of names and addresses of all known creditors, and the amounts of their debts

I would comment as follows

Fixed Charge Assets

Freehold Property

The Trading Companies own the Homes as set out earlier in the report, each of which is subject to a legal charge in favour of the Bank. Their book values are provided in the appended estimated financial positions, however the realisable figure is, at this stage, uncertain and no estimate is disclosed due to the commercially sensitive nature of the information

Floating Charge Assets

The remainder of the Companies' assets are subject to a floating charge in favour of the Bank. These are detailed in Appendix 2 with explanatory notes provided in respect of the estimated to realise values

They are mostly self-explanatory, however I would comment as follows

Intercompany Loans

There are a number of inter-Group loans a proportion of which may be realised where there are distributions to unsecured creditors from the inter-Group debtor. The timing and quantum of any distributions are uncertain at present

Investments in Subsidiary Companies

The only investments are in subsidiaries within the Group. There will be no return on these investments due to the subsidiary companies' insolvency

Preferential Creditors

The only known preferential creditors are former employees of the Company for unpaid wages and holiday pay. Their claims are subject to a maximum limit set by the insolvency legislation.

Prescribed Part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the Companies gave a "floating charge" over their assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside

50% of the first £10,000 of the net property, and
20% of the remaining net property up to a maximum of £600,000

The Companies gave a floating charge to the Bank on 5 May 2009 and the prescribed part provisions will apply. The estimated prescribed part figures provided for each of the Companies at Appendix 2 do not take into account the costs of the Administration which will reduce the amount of the Company's net property.

6. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix 3 is a summary of the receipts and payments, together with trading summaries, relating to the Trading Companies and THH for the period since Administration to the date of these proposals. Trading receipts and payments for these companies are analysed separately.

The Administrators have provided comments on specific receipts and payments where necessary. The remainder of the receipts of payments are self explanatory.

No transactions have been entered into by the Dormant Companies since appointment so no receipts and payments accounts are included for these companies.

7. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the objective of the Administrations, the Administrators will continue to manage the business, affairs and property of the Companies.

The Administrators intend to continue to trade the Homes for the reasons previously explained whilst taking steps to devise and implement an appropriate marketing strategy in order to achieve a going concern sale of the Companies' business and assets.

Further enquiries will be made in respect of intercompany loans and the Administrators will seek to make recoveries where possible.

8. ADMINISTRATORS' REMUNERATION

Attached at Appendix 5 is a copy of Moorfields' Practice Fee Recovery Policy. In this case the Administrators are seeking to fix the basis of their remuneration on more than one basis as a combination of fixed fees and percentage of realisations.

Meetings of creditors will not be held as the Group's financial position means there are insufficient assets to pay a dividend to non-preferential unsecured creditors (other than by way of the prescribed part of the net property). As a result, it will be for the Bank and preferential creditors to approve my remuneration and category 2 expenses (further details of which are provided in Section 9).

Fixed Fees

There are certain tasks that I have to carry out on nearly every Administration of this nature and these are listed below. Some of these tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out.

Please note that the list includes generic tasks that may not be necessary every time, but arise in a typical case and are expected to be necessary in this case. If any one task is not required it would not make a material difference to the amount of work done for which approval of the fixed fee is being sought.

I have reviewed our past time records and after taking into account the complexity of the Administration, anticipate that I will seek to agree fixed fees along the lines of those listed below. This estimate is based on the Companies continuing to trade for a period of 9 months prior to sale and will be lower than if I was to fix the basis of my remuneration on a time costs basis.

Company	Statutory Fee (Fixed) (£)	Trading Fee (Per Month) * (£)	Property Sale Fee (Fixed) (£)	Total
THHL	10,000	36,000		46,000
Bilsthorpe	10,000	45,000	27,500	82,500
Burton	10,000	36,000	27,500	82,500
Bulwell	10,000	36,000	27,500	82,500
WLBHL	10,000			10,000
THL	10,000			10,000

*Based on a trading period of 9 months

The fixed fees are expected to produce an appropriate, reasonable and commensurate reflection of the work that I anticipate will be necessarily and properly undertaken, as set out below.

Creditors

- Obtaining information from the case records about employee claims
- Completing documentation for submission to the Redundancy Payments Office
- Corresponding with employees regarding their claims
- Liaising with the Redundancy Payments Office regarding employee claims
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system
- Dealing with unsecured creditor claims and proofs of debts
- Issuing a notice of intended dividend and placing an appropriate gazette notice
- Holding creditor committee meetings and regular reporting to the committee

Investigations

- Investigation of potential claims involving antecedent transactions
- Obtaining and reviewing company accounts and records
- Obtaining and reviewing company bank statements
- Interviewing and questioning the director and their associates
- Land Registry and Companies House searches
- Internet and social media searches

Case specific matters

- Legal matters including instructing solicitors and obtaining counsel opinion
- Obtaining specialist third party advice when required

Trading

- Attending premises and supervising staff
- Managing the sales and purchase ledgers
- Overseeing payroll and associated tax and pension obligations
- Preparing accounts, trading projections and cash flow forecasts
- Liaising with agents as required in order to facilitate trading
- Dealing with operational and strategic matters as and when they arise

Percentage of Asset Realisations

There are certain tasks that I only have to carry out where there are assets to recover. They may produce a direct benefit for creditors, but are subject to the costs of the proceedings generally. I undertake the work to recover the assets, initially at my own cost, suffering the loss if any asset is not recoverable. ~~If assets are recovered, I first recover my costs and then distribute any balance. I am~~ seeking a percentage basis that I think reflects the risk that I am taking, the nature of the assets involved, the complexity of the Administration, and shares the anticipated benefit with the creditors. I therefore anticipate seeking approval from creditors for a fee of 20% percent for the following work on realisation of assets that I will undertake which are subject to the Bank's floating charge with the exception of cash at bank and trading receipts. I believe that this demonstrates why the percentage proposed is expected to produce an appropriate, reasonable and commensurate reflection of the work that I anticipate will be necessarily and properly undertaken. Please note that the list includes generic tasks that may not be necessary every time, but arise in a typical case and are expected to be necessary in this case. If any one task is not required it would not make a material difference to amount of work done for which approval of the percentage is sought.

Realisation of assets

- Arranging suitable insurance over assets
- Regularly monitoring the suitability and appropriateness of the insurance cover in place
- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the bank regarding the closure of the account
- Instructing agents to value known assets
- Liaising with agents to realise known assets
- Instructing solicitors to assist in the realisation of assets

Fee Approval

Although the Administrators are not seeking approval of their fees on a time cost basis, I am still obliged to provide details of my time costs to date. In this regard I attach SIP 9 time and cost analyses at Appendix 4 for the period from appointment to the date of this report, which are summarised below.

Company	Time Costs (£)	Hours	Hourly Rate (£/Hour)
THHL	22,218 75	73 58	301 97
Bilthorpe	12,515 00	41 80	299 40
Burton	18,388 25	69 18	265 80
Butwell	19,896 75	74 28	267 86
WLBHL	4,392 25	18 08	242 93
THL	3,618 25	17 18	210 61

A copy of 'A Creditors Guide to Administrators' Fees' published by the Association of Business Recovery Professionals, is available at www.insolvency-practitioners.org.uk (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees'). A hard copy of this document can be obtained on request from this office.

9. ADMINISTRATORS' DISBURSEMENTS

SIP 9 divides disbursements into two categories as follows

Category 1 Disbursements

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the creditors' committee or the general body of creditors. It is Moorfields' policy to disclose Category 1 disbursements drawn but not to seek approval for their payment.

The Administrators are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

The Administrators have incurred the following Category 1 disbursements since their appointment

Expense	THHL (£)	Bilsthorpe (£)	Burton (£)	Bulwell (£)	WLBHL (£)	THL (£)
Travel	612.68	123.50	-	-	-	-
G4S postage	628.56	-	-	-	-	-
Bordereau	30.00	148.00	148.00	148.00	30.00	30.00
Total	1,271.24	271.50	148.00	148.00	30.00	30.00

No Category 1 disbursements have been drawn

Category 2 Disbursements

Category 2 disbursements are charges made by the Administrators' firm that include elements of shared or overhead costs. SIP 9 provides that such disbursements are subject to approval as if they were remuneration. Creditor approval is discussed in Section 8 of these Proposals.

The following Category 2 disbursements are currently charged by this firm

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter
- A charge of £10 per individual for verifying the identification of directors and shareholders using Experian, for the purpose of Anti Money Laundering procedures

The Administrators have incurred the following Category 2 disbursements to date but they have not yet been drawn

Expense	THHL (£)	Bilsthorpe (£)	Burton (£)	Bulwell (£)	WLBHL (£)	THL (£)
Portal set up	50.00	50.00	50.00	50.00	50.00	50.00
Experian	10.00	10.00	10.00	10.00	10.00	10.00
Total	60.00	60.00	60.00	60.00	60.00	60.00

10. PROFESSIONAL ADVISORS

The Administrators have used the following agents or professional advisers since their appointment

Professional Adviser	Nature of Work	Basis of Fees	Engaged By
MKP Care Limited	Healthcare Agents	Fixed Fee	Bilsthorpe, Burton, Bulwell
Hilco Global	Asset Valuations	Fixed Fee	Bilsthorpe, Burton, Bulwell, THH
Simmons & Simmons	Legal Advice	Fixed Fee	All Companies
Proactive FD	Accountants	Fixed Fee	THH

The choice of professionals used was based on the Administrators' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them

Expenses do not have to be approved, but when reporting to the creditors and any committee during the course of the Administration the actual expenses incurred will be compared with the original estimate provided and the Administrators will explain any material differences (e.g. where legal costs rise due to escalated recovery action)

11. PRE-ADMINISTRATION FEES AND EXPENSES

The Administrators incurred pre-administration time costs as follows

Expense	THHL (£)	Bilsthorpe (£)	Burton (£)	Bulwell (£)	WLBHL (£)	THL (£)
Time costs	8,491	390 00	390 00	331 00	390 00	331 50

The Administrators do not intend to draw any fees in respect of work done prior to the Administrations

No other pre Administration costs were incurred

12. ADMINISTRATORS' INVESTIGATIONS

The Administrators have a duty to consider the conduct of those who have been directors of the Companies at any time in the three years preceding the Administration. They are also required to investigate the affairs of the Companies in general in order to consider whether any civil proceedings should be taken on its behalf. The Administrators should be pleased to receive from you any information you have that you consider will assist them in this duty. It is stressed that this request for information forms part of the normal investigation procedure.

13. EC REGULATION ON INSOLVENCY PROCEEDINGS

The Administrators consider that the EC regulation on insolvency proceedings applies to the Administration of the Companies. It is also considered that they are "main" proceedings since the Companies' registered office and its trading address are in the United Kingdom.

14. ADMINISTRATORS' PROPOSALS

In order to achieve the objective set out at section 3 above, we formally propose to creditors that

- (a) we continue to manage the business, affairs and property of the Companies in order to achieve the purpose of the Administrations. In particular that we
 - (i) pursue the actions as set out in Section 7 of the Proposals
 - (ii) sell the assets at such time(s) on such terms as we consider appropriate,
 - (iii) investigate and, if appropriate, pursue any claims that the Companies may have against any person, firm or Companies whether in contract or otherwise,

including any officer or former officer of the Companies or any person, firm or company which supplies or has supplied goods or services to the Companies, and

- (iv) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Companies or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) the Administration of the Companies will end by filing a notice of dissolution with the Registrar of Companies. The Companies will then automatically be dissolved by the Registrar of Companies three months after the notice is registered
- (c) alternatively, the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, and propose that Arron Kendall and I, Simon Thomas, are appointed Joint Liquidators of the Company by the Court

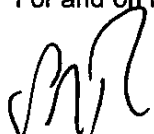
15. APPROVAL OF PROPOSALS

Since the Group's financial position means there are insufficient assets to pay a dividend to non-preferential unsecured creditors, other than by way of the Prescribed Part, it is not a statutory requirement to hold a meeting of creditors. Accordingly, we do not intend to do so.

However, creditors whose debts amount to at least 10% of the total debts of the company can require that a meeting of creditors is convened. Such a request must be made on Form 2.21B within 8 business days from the date of these proposals. If creditors do not require us to convene a meeting of creditors within that time period, then these proposals will be deemed to have been approved.

If creditors or members have any queries regarding the proposals or the conduct of the Administrations in general, they should contact Nicola Elsworth on 0207 186 1149.

Yours faithfully
For and on behalf of the Companies



Simon Thomas
Joint Administrator

Simon Thomas and Arron Kendall of Moorfields, 88 Wood Street, London, EC2V 7QF were appointed Joint Administrators on 14 July 2016. The Administrators now manage the affairs, business and property of the Companies. The Administrators act as agents only and without personal liability.

Appendix 1 – Statutory information

Company information

Company name: Wycar Leys (Bulwell) Limited

Previous name: N/A

Company number 04347600

Date of incorporation: 04/02/2002

Trading address: Wycar Leys Bulwell
Snape Wood Road
Bulwell
NG6 7GH

Current registered office: c/o Moorfields
88 Wood Street
London
EC2V 7QF

Former registered office: Wycar Leys House
Kirklington Rd
Bilthorpe, Newark
NG22 8TT

Principal trading activity: Care home

Appointment details

Date of appointment: 14 July 2016

Appointment made by: The Co-operative Bank Plc

Court name and reference: High Court of Justice, Chancery Division, Companies Court
Number 2651 of 2016

Administrators appointed. Simon Thomas (IP No 8920)
Arron Kendall (IP No 16050)

Directors Ian James Taylor

Company Secretary N/A

Nominal Share Capital Divided into 1000 A ordinary shares and 3,750 B ordinary shares of £1 each

Registered Shareholders Taylor Hogan Limited (1,000 A ordinary shares)
Taylor Hogan Limited (3,750 B ordinary shares)

Charges

Debenture containing fixed and floating charges dated 5 May 2009 granted to The Co-operative Bank Plc

Wycar Leys (Bulwell) Limited - In Administration
Summary of the Financial Position as at 14 July 2016

Summary of Assets & Liabilities	Notes	Book Value £	Estimated to realise £
Assets subject to fixed charge			
Freehold Land & Property		5,180,301	Uncertain
			0
Less Cooperative Bank Plc	1		(11,436,322)
Shortfall to fixed charge holder			<u>(11,436,322)</u>
Assets subject to floating charge			
Cash at Bank	2	134,648	131,810
Trade Debtors	3	76,775	57,581
Motor Vehicles	4	8,281	8,300
Fixtures, Fittings and Office Equipment	4	21,155	6,055
Intercompany Loans		397	Uncertain
Estimated total assets available for preferential creditors			<u>203,746</u>
Liabilities			
Preferential Creditors	5		(82,000)
Estimated surplus as regards preferential creditors			<u>121,746</u>
 Estimated Prescribed Part of net property based on surplus as regards preferential creditors			 <u>(27,349)</u>
Estimated total assets available for floating charge holders			94,397
 Debts secured by floating charges post 15 September 2003 Less Cooperative Bank Plc			 <u>(11,436,322)</u>
Estimated deficiency of assets after floating charges			<u>(11,341,925)</u>
 Estimated prescribed part of net property where applicable (brought down)			 <u>(27,349)</u>
Total assets available to unsecured creditors			(11,369,274)
 Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Intercompany balances		978,984	
HM Revenue & Customs (PAYE/NI)		17,857	
HM Revenue & Customs (Corporation Tax)		33,763	
Employees	6	164,000	
Trade & Expense Creditors		<u>7,329</u>	
			(1,201,933)
Estimated deficiency as regards creditors			<u>(12,571,207)</u>
 Issued and called up capital Ordinary Shareholders			 <u>(4,750)</u>
Estimated total deficiency/surplus as regards members			<u>(12,575,957)</u>

Notes

- 1 The Company provided a corporate guarantee and a debenture in respect of THH's facilities with the Cooperative Bank Plc
- 2 The difference between book value and realisable value represents debits from the account on the day of insolvency which are not recoverable,
- 3 A 25% provision has been applied to the realisable value of book debts
- 4 The Company's chattel assets were professionally valued by Hilco Global and realisable values are provided on an ex-situ basis
- 5 Preferential claims in respect of pension contributions, holiday and wage arrears (capped at £800) are estimated at £1,000 per employee
- 6 Employee unsecured claims in respect of wage arrears (above £800), pay in lieu of notice and redundancy pay are estimated at £2,000 per employee
- 7 The above summary does not include the costs of the Administration

~~05/09/2016~~

2

Wycar Leys (Bulwell) Limited - In Administration

Administrators' Receipts & Payments Account for the period
from 14 July 2016 to 5 September 2016

	Notes	Estimated To Realise	Fixed Charge	Floating Charge	14 Jul 16 to 5 Sep 2016
		£	£	£	£
RECEIPTS					
Freehold Property		Uncertain	0 00	0 00	0 00
Cash at Bank		131 810 00	0 00	131,808 84	131 808 84
Trade Debtors	1	57 581 00	0 00	0 00	0 00
Motor Vehicles		8,300 00	0 00	0 00	0 00
Fixtures, Fittings and Office Equipment		6,055 00	0 00	0 00	0 00
Intercompany Loans		Uncertain	0 00	0 00	0 00
Service User Monies	2		0 00	336 20	336 20
Total Receipts			0 00	132,145 04	132,145 04
PAYMENTS					
Trading Deficit			0 00	44,055 39	44,055 39
Stationery & Postage			0 00	127 68	127 68
Trading Payments			0 00	44,183 07	44,183 07
Net Receipts and Payments			0 00	87,961 97	87,961 97
Represented by					
Floating Charge Account (Interest bearing)				87,961 97	
				87,961 97	

Notes

- 1 Trade debtors continue to be recovered whilst the Administrators trade and receipts are included in income on the trading summr
- 2 This represents Service User personal funds paid into the Company's account before they are transferred to a separate ring fenced trust account
- 3 Payments are recorded inclusive of VAT The Company makes only exempt supplies and no VAT will be recoverable

Wycar Leys (Bulwell) Limited - In Administration

Administrators' Trading Summary Account for the period
from 14 July 2016 to 5 September 2016

Notes	Trading Summary
	£
RECEIPTS	
Service User Fees	171,187 32
Client Contributions	1,389 40
Trading Receipts	172,576 72
PAYMENTS	
PAYE/NI	16,442 82
Wages and Salaries	165,959 49
Agents' Fee	2,400 00
Agents' Disbursements	251 34
Agency Staff	4 977 60
Rates	177 00
Heat & Light	328 35
Telephone	22 80
Food	4,200 00
Insurance	3,722 50
Bank Charges	26 00
Medical Expenses	92 02
Cleaning Materials	1,553 61
Hire of Equipment	631 44
Repairs & Maintenance	1,991 68
Sundry Expenses	1,611 20
Employee Adjustments	735 64
Vehicle Running Costs	503 77
Advertising	384 00
Stationery	986 40
Doctor Costs	965 00
Staff Training	4,970 72
Activities	1,430 00
Other / Exceptional Costs	251 43
Pension Contributions	844 30
Legal and Registration	362 00
Toiletries	100 00
Payroll Bureau	711 00
Trading Payments	216,632 11
Trading Surplus/Deficit	(44,055 39)

Wycar Leys (Bulwell) Limited in Administration
Administrators' time costs to 5 September 2016

Classification of Work Function

Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
0.00	2.00	0.00	1.00	3.00	905.00	301.67
0.00	0.40	2.50	4.00	6.90	1,559.50	226.01
1.50	0.60	0.10	0.00	2.20	1,033.50	469.77
0.00	0.00	0.70	0.00	0.70	178.50	255.00
0.00	1.00	0.50	0.00	1.50	482.50	321.67
0.00	0.25	1.70	3.70	5.65	1,267.50	224.34
0.00	0.30	0.00	0.60	0.90	223.50	248.33
0.00	0.00	0.10	5.60	5.70	956.50	167.81
0.00	0.00	0.20	0.00	0.20	51.00	255.00
1.50	4.55	5.80	14.90	26.75	6,657.50	248.88
Admin & Planning						
0.00	0.00	0.40	0.00	0.40	102.00	255.00
0.00	0.00	0.40	0.00	0.40	102.00	255.00
0.00	0.00	0.10	0.00	0.10	25.50	255.00
0.00	0.00	0.30	0.00	0.30	76.50	255.00
0.00	0.00	1.40	0.00	1.40	357.00	255.00
0.00	0.00	2.60	0.00	2.60	663.00	255.00
Legal Matters						
0.00	0.00	0.20	0.00	0.20	51.00	255.00
0.00	0.00	0.20	0.00	0.20	51.00	255.00
Case Specific Matters						
0.00	0.00	0.50	0.00	0.50	127.50	255.00
0.00	0.00	0.90	0.00	0.90	229.50	255.00
0.00	0.00	0.10	0.00	0.10	25.50	255.00
0.00	0.00	1.50	0.00	1.50	382.50	255.00
Creditors						
0.00	0.00	0.10	2.00	2.10	415.50	197.86
0.00	0.00	0.10	0.00	0.10	25.50	255.00
0.00	0.00	0.00	1.00	1.00	195.00	195.00
0.00	0.10	0.23	0.00	0.33	87.25	264.39
0.00	0.10	0.43	3.00	3.53	723.25	204.89
Investigations						
0.00	9.80	7.30	0.00	17.10	5,340.50	312.31
0.00	5.80	3.00	2.40	11.20	3,292.00	293.93
0.00	0.60	3.40	0.00	4.00	1,080.00	270.00
0.00	0.00	1.00	2.00	3.00	645.00	215.00
0.00	0.00	0.40	1.00	1.40	297.00	212.14
0.00	0.00	3.00	0.00	3.00	765.00	255.00
0.00	16.20	18.10	5.40	39.70	11,419.50	287.64
Trading Expenses						
1.50	20.85	28.63	23.30	74.28	19,896.75	267.86
Total Hours						
Total Fees Claimed						
				0.00		
				0.00		