

The Insolvency Act 1986

Administrator's progress report

Name of Company

Loyds Careco UK Limited

Company number

05296598

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
3237 of 2010(a) Insert full
name(s) and
address(es) of
administrator(s)We (a)
Daniel R W Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YUDavid J Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

joint administrators of the above company attach a progress report for the period

(b) Insert date

From

(b) 7 September 2013

To

(b) 6 March 2014

Signed

Joint Administrator

Dated

4 April 2014

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

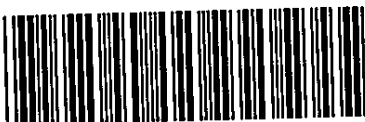
The contact information that you give will be visible to searchers of the public record

Daniel R W Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

DX Number

020 7184 4300
DX Exchange

TUESDAY



A26

A35DU8U1
08/04/2014
COMPANIES HOUSE

#40

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



Our Ref DRS/PAM/KJM/EZF/L00168B/

To the creditors

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

T +44 (0)161 953 6900
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www.grant-thornton.co.uk

Dear Sirs

**Loyds Nursing Homes UK Limited, Churchill Court Propco Limited,
Loyds Crown Chiltern Limited, Loyds Propco Holdco Limited, Crown
Albany Care Limited, Chiltern Care Holdings Limited, Loyds Propco
No. 1 Limited, Loyds Propco No. 2 Limited,
Loyds Careco UK Limited
All in Administration (together "the Group")
In the High Court of Justice, Chancery Division, Companies Court: Cases
3238, 3246, 3252, 3251, 3243, 3247, 3242, 3249 & 3237 of 2010**

1 Introduction

- 1.1 Following my appointment as joint administrator of the Group with Daniel Smith by the security trustee, The Royal Bank of Scotland plc (RBS), acting on behalf of the Senior Lenders on 19 April 2010, I now report on the progress of the administrations to 6 March 2014 and attach:
- Appendix A, statutory information in respect of the Group companies
 - Appendix B, Form 2.24B, together with an account of our receipts and payments for the period from 7 September 2013 to 6 March 2014 and also for the whole administration to date
 - Appendix C, supporting information in respect of our analysis of time costs
 - Appendix D, an analysis of our time costs as required by Statement of Insolvency Practice 9
 - Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator (Rule 2.48A)
 - Appendix F, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses, if excessive (Rule 2.109)
- 1.2 Please note that we are both authorised by The Insolvency Practitioners Association to act as insolvency practitioners
- 1.3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them

Chartered Accountants

Member firm within Grant Thornton International Ltd
Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No. 06307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP
A list of members is available from our registered office

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address

2 Progress report

- 2.1 The parent company of the Group is Loyds Nursing Homes UK Limited, which has the following subsidiary companies (either directly or indirectly)

Churchill Court Propco Limited
Loyds Crown Chiltern Limited
Loyds Propco Holdco Limited
Crown Albany Care Limited
Chiltern Care Holdings Limited
Loyds Propco No 1 Limited
Loyds Propco No 2 Limited
Loyds Careco UK Limited

- 2.2 At the date of our appointment, the Group held a freehold property portfolio. Since our appointment, three homes have been sold leaving a current portfolio of 61 homes which are leased to third party operators
- 2.3 To facilitate the sale of the portfolio the properties were transferred to newly formed subsidiary companies immediately following our appointment. These subsidiary companies are subject to inter-company interest bearing loan arrangements in respect of the consideration for the transferred properties
- 2.4 The Joint Administrators have continued to collect rents due from the properties within the subsidiary companies. To date, c £40 million has been collected
- 2.5 Following our appointment in 2010, we commenced a marketing period during which a number of interested parties were identified for the Group's assets.
- 2.6 However, at that time, 51 homes were leased to Southern Cross Care Homes plc (SCG). During this initial marketing process in 2010, it became clear that the financial situation of SCG was critical, resulting in material uncertainty as to their ability to continue trading
- 2.7 As a result of this uncertainty, none of the interested parties were prepared to proceed with a purchase at a value that we considered acceptable.
- 2.8 As documented in my previous progress reports, the financial position of SCG worsened to such an extent that they embarked on a solvent wind-down of their business. As part of this procedure all care homes were returned to landlords
- 2.9 Accordingly, I arranged for Four Seasons to take over the operation of the SCG homes from 1 November 2011. Four Seasons are now the tenant in all but 2 of the homes
- 2.10 For the former SCG homes transitioned to Four Seasons, we have agreed a rent level which is linked to the performance of the homes for the first five years of the agreement. At the end of the fifth year, we have the option of fixing the rent at a certain level, the formula for which has been agreed.

3 Future Strategy

- 3.1 During the second quarter of 2013, we discussed the strategy for the portfolio with the Senior Lenders. Following these discussions, we commenced a marketing process to investigate the appetite of purchasers for the portfolio.
- 3.2 During this process, we have approached a number of parties whom we considered may be interested in purchasing the portfolio.
- 3.3 A number of offers were received following this process however after discussions with the Senior Lenders, no offer was accepted and we have currently discontinued the marketing process.
- 3.4 A number of the lenders who held the senior debt have recently sold their positions. We have not yet received an indication from the new Senior Lender syndicate as to their preferred strategy for the portfolio moving forward.

4 Funding of the Administrations

- 4.1 At the time of the appointments, the Senior Lenders executed a funding agreement to meet the costs of the administrations. These funds were to be reimbursed from asset realisations.
- 4.2 Following the sale of certain senior lenders' debt detailed in paragraph 3.4, we are currently agreeing the basis of the future funding of the Administrations.

5 Assets and Liabilities

- 5.1 The directors were requested to prepare a Statement of Affairs for the companies within the Group which were in administration, but have not done so.
- 5.2 At the time of our appointment the Group's principal asset was its investments in freehold properties, which are the subject of fixed charges in favour of the Group's Lenders.
- 5.3 Floating charge realisations to date total £7,400, being £5,769 cash at bank, £1,588 insurance refund and interest of £43. On present information it is unlikely that there will be any further floating charge realisations and accordingly it is unlikely that there will be a distribution to the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986.

Other assets noted in the companies' balance sheets

- 5.4 Accounts have been prepared to the date of the appointments and these identify that the sum due to Loyds Nursing Homes UK Limited in respect of the inter-company debtors at the time of appointment was £193m. Loyds Nursing Homes UK Limited has also invested in the subsidiary companies via its shareholdings. The book value of the shares was £5.2m.
- 5.5 These sums primarily represent the funds transferred to the property owning companies to fund the property acquisitions. The realisations of the inter-company debt is dependent upon the realisations of the freehold property held by the property owning companies.

Liabilities

Secured Creditors

- 5 6 RBS act as security trustee for the secured group of Lenders and hold valid fixed and floating charges dated 29 September 2005. The security is cross-collateralised over the assets of all of the companies within the Group. The total exposure at the time of appointment was £192.4m, split into various tranches. As disclosed in the receipts and payments accounts at Appendix B, c.£36.2 million has been distributed to the Senior Lenders in payment of capital and interest.

Preferential Creditors

- 5 7 There were no known preferential creditors as at the date of the appointments.

Unsecured Creditors

- 5 8 The principal unsecured liabilities, at the date of the appointments, as shown in the Group's accounts were as follows:

Arazim Investments Limited £14.6m

Braxton Holdings Limited £25.8m

- 5 9 Owing to the level of indebtedness of the Group to the Secured Lenders, there will be insufficient funds to enable a distribution to be paid to the unsecured creditors.
- 5 10 In addition, due to there being no significant floating charge assets, there will be no prescribed part of floating charge assets to be set aside for the benefit of unsecured creditors under Section 176A of the Insolvency Act 1986.

6 Extension of the administrations

- 6.1 Pursuant to paragraph 76(2)(b) of schedule B1, an initial request was made to the Secured Lender for a 6 month extension of my term of office as administrator of the Group. This was agreed by the Lenders giving a revised date of automatic termination of 18 October 2011.
- 6.2 A further extension of 24 months was then granted by the Court, giving a revised date for automatic termination of 18 October 2013.
- 6.3 A further extension of 12 months was then granted by the Court last year, giving a revised date for automatic termination of 18 October 2014.

7 Joint administrators' remuneration and expenses

- 7 1 As previously advised, where a meeting of creditors has not been convened and a creditors committee has not been formed, the approval of our remuneration will be provided by the Senior Lenders. Our fees for acting as joint administrators have been fixed by reference to time costs incurred by the administrators and their staff in attending to matters arising in the administration.
- 7 2 Given the close interaction between all of the entities over which we have been appointed, we have agreed with the Secured Lenders that our fees will be considered on a Group basis. We have therefore reported on a consolidated basis for the purpose of this report.

- 7.3 Total consolidated time costs for these administrations as a whole are £2,624,789 which represents 6,708 hours at an average hourly rate of £391.27. Of this amount, £1,935,747 has been billed and paid with the authority of the Secured Creditors. The remaining £689,042 of time costs remain unpaid.
- 7.4 Given the mechanics of the funding agreement that we have with the Secured Lenders, the level of payments in our receipts and payments accounts in Appendix B does not fully reflect the full amount of the fees paid as there is a lag as costs are only recognised in our receipts and payments account when reclaimed by Secured Lenders as Enforcement Costs.
- 7.5 A summary of our time costs for the six month period and for the administrations to date are included at Appendix C together with background information in respect of our time costs.
- 7.6 Further background information regarding the fees of administrators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request. Time is charged in 6 minute units.
- 7.7 In addition to the above Grant Thornton UK LLP Corporate Finance was paid £300,000 in 2010 for the work carried out during the marketing process at that time. A further £300,000 has been invoiced by Grant Thornton UK LLP Corporate Finance for the work they have carried out in 2013 but this amount remains unpaid.
- 7.8 These costs are in addition to our time costs detailed in Section 7.3 and have been authorised by the Senior Lenders.

8 Contact details

- 8.1 Please contact Jon Deverick (jon.n.deverick@uk.gt.com or 0207 728 2499) if you have any queries in respect of the above.

Yours faithfully
for and on behalf of the Group



David Dunckley
Joint Administrator

Enc

The affairs, business and property of the Group are being managed by Daniel Smith and David Dunckley, appointed as joint administrators on 19 April 2010 and 3 February 2011 respectively.

Appendix A Statutory Information

Company	Loyds Nursing Homes UK Limited	Churchill Court Propco Limited	Loyds Crown Chiltern Limited	Loyds Propco Holdings Limited	Crown Albany Care Limited
Registered number	05550178	05416743	05494799	0572289	05634980
Date of incorporation	25 November 2014	07 April 2015	29 June 2015	22 February 2015	23 October 1998
Registered office	30 Finsbury Square, London EC2P 2YL	30 Finsbury Square, London EC2P 2YL	30 Finsbury Square, London EC2P 2YL	30 Finsbury Square, London EC2P 2YL	30 Finsbury Square, London EC2P 2YL
Shareholder	Braxton Limited	Loyds Nursing Homes UK Limited	Loyds Nursing Homes UK Limited	Loyds Careco UK Limited	Loyds Crown Chiltern Limited
Issued share capital	1 ordinary share at £1	1 ordinary share at £1	158831 ordinary share at £1	400001 ordinary share at £1	160 ordinary share at £1 (a)
Directors	J Munawyer J Rechesner P Den Hollander J Casan	J Munawyer J Rechesner P Den Hollander J Casan	J Munawyer J Rechesner P Den Hollander J Casan	J Munawyer J Rechesner P Den Hollander J Casan	J Munawyer J Rechesner P Den Hollander J Casan

Company	Chiltern Care Holdings Limited	Loyds Propco No 1 Limited	Loyds Propco No 2 Limited	Loyds Careco UK Limited
Registered number	3295752	0572227	05403019	05296598
Date of incorporation	23 December 1996	22 February 2015	24 March 2015	25 November 2014
Registered office	30 Finsbury Square, London EC2P 2YL	30 Finsbury Square, London EC2P 2YL	30 Finsbury Square, London EC2P 2YL	30 Finsbury Square, London EC2P 2YL
Shareholder	Loyds Crown Chiltern Limited	Loyds Propco Holdings Limited	Loyds Nursing Homes UK Limited	Loyds Nursing Homes UK Limited
Issued share capital	160 ordinary share at £1 (a)	400001 ordinary share at £1	1 ordinary share at £1	4019000 ordinary share, at £1 (1900) total nominal value
Directors	J Munawyer J Rechesner P Den Hollander J Casan	J Munawyer J Rechesner P Den Hollander J Casan	J Munawyer J Rechesner P Den Hollander J Casan	J Munawyer J Rechesner P Den Hollander J Casan

Appendix B
Form 2.24B – Loyds Nursing Homes UK Limited

Rule 2.47

Form 2.24B

The Insolvency Act 1986
Administrator's progress report

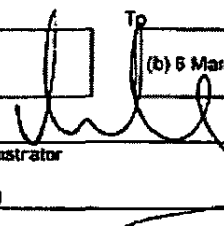
Name of Company Loyds Nursing Homes UK Limited	Company number 05550178
In the High Court of Justice, Chancery Division, Companies Court <small>(full name of court)</small>	Court case number 3238 of 2010

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

We (a)
Daniel R W Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

David J Duncley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

administrators of the above company attach a progress report for the period

(b) Insert date	From	To
	(b) 7 September 2013	(b) 5 March 2014
Signed	 Joint Administrator	
Dated	4 April 2014	

Appendix B**Joint Administrators' Abstract of Receipts and Payments**

**Loyds Nursing Homes UK Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 06 March 2014**

	Period from 07/09/13 to 06/03/14	Period from 19/04/10 to 06/03/14
RECEIPTS	£	£
Loan - Loyds Propco No 1 Limited	2,893,288.03	19,970,082.70
Loan - Loyds Propco No 2 Limited	331,745.89	1,616,085.55
Loan - Churchill Court Propco Limited	58,439.14	353,279.82
Loan - Loyds Crown Chiltern Limited	79,531.71	902,902.07
Interest - Loyds Propco No 1 Limited	1,154,547.97	11,791,813.36
Interest - Loyds Propco No 2 Limited	162,403.97	1,027,010.90
Interest - Churchill Court Propco Limited	30,925.74	233,635.93
Interest - Loyds Crown Chiltern Limited	49,148.31	430,975.60
Insurance refund	1,588.02	1,588.02
Cash at Bank	-	5,769.09
Bank Interest	2.13	40.38
	<u>4,761,620.90</u>	<u>36,333,183.42</u>
PAYMENTS		
Joint Administrators' Fees	-	47,424.08
Legal Fees	-	42,675.79
Law Debenture	-	4,466.67
Statutory Advertising	-	90.71
Professional Fees	-	3,833.33
Irrecoverable VAT	(0.32)	17,733.44
Bank fees	2.00	502.00
Capital - Senior Lenders	3,145,977.72	20,826,849.73
Capital - Hedge Counter Party	217,023.00	1,898,772.05
Interest - Senior Lenders	1,321,165.70	12,709,664.15
Interest - Hedge Counter Party	75,860.29	773,771.64
	<u>4,760,028.40</u>	<u>36,325,783.59</u>
Balance in hand	<u><u>1,592.50</u></u>	<u><u>7,399.83</u></u>

Appendix B
Form 2.24B – Churchill Court Propco Limited

Rule 2.47

Form 2.24B

The Insolvency Act 1986
Administrator's progress report

Name of Company Churchill Court Propco Limited	Company number 05416743
In the High Court of Justice, Chancery Division, Companies Court <small>(full name of court)</small>	Court case number 3246 of 2010

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

We (a)
Daniel R W Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

David J Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

administrators of the above company attach a progress report for the period

(b) Insert date

From (b) 7 September 2013	To (b) 6 March 2014
------------------------------	------------------------

Signed

Joint Administrator

Dated

4 April 2014

Appendix B**Joint Administrators' Abstract of Receipts and Payments****Churchill Court Propco Limited
(In Administration)****Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 06 March 2014**

	Period from 07/09/13 to 06/03/14	Period from 19/04/10 to 06/03/14
RECEIPTS	£	£
Loan - Bruchmen No 5 Limited	55,139.69	475,925.55
Interest - Bruchmen No 5 Limited	30,925.74	233,635.93
	<u>86,065.43</u>	<u>709,561.48</u>
PAYMENTS		
Joint Administrators' Fees	-	44,077.47
Legal Fees	-	51,270.97
Law Debenture	(1,833.33)	4,466.67
Data Room Costs	-	113.17
Statutory Advertising	-	90.71
Professional Fees	(916.44)	3,833.33
Bordereaux	-	5.33
Irrecoverable VAT	(549.69)	18,788.08
Loan - Loyds Nursing Homes UK Limited	58,439.14	353,279.82
Interest - Loyds Nursing Homes UK Limited	30,925.75	233,635.93
	<u>86,065.43</u>	<u>709,561.48</u>
Balance in hand	<u>-</u>	<u>-</u>

Appendix B
Form 2.24B – Loyds Crown Chiltern Limited

Rule 2.47

Form 2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company
Loyds Crown Chiltern Limited

Company number
05494790

In the High Court of Justice, Chancery Division, Companies Court <small>(full name of court)</small>

Court case number
3252 of 2010

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

We (a)
Daniel R W Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

David J Dunkley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

administrators of the above company attach a progress report for the period

(b) Insert date

From	To
(b) 7 September 2013	(b) 8 March 2014

Signed

Joint Administrator

Dated

4 April 2014

Appendix B**Joint Administrators' Abstract of Receipts and Payments**

**Loyds Crown Chiltern Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 06 March 2014**

	Period from 07/09/13 to 06/03/14	Period from 19/04/10 to 06/03/14
RECEIPTS	£	£
Loan - Crown Albany Care Limited	95,789.67	612,711.01
Loan - Chiltern Care Holdings Limited	(16,258.09)	375,355.35
Interest - Crown Albany Care Limited	49,148.31	394,206.92
Interest - Chiltern Care Holdings Limited	0.00	36,768.68
	<u>128,679.89</u>	<u>1,419,041.96</u>
PAYMENTS		
Joint Administrators' Fees	-	21,079.60
Legal Fees	-	42,675.79
Law Debenture	-	4,466.67
Statutory Advertising	-	90.71
Professional Fees	-	3,833.33
Irrecoverable VAT	(0.14)	13,018.18
Loan - Loyds Nursing Homes UK Limited	79,531.71	902,902.07
Interest - Loyds Nursing Homes UK Limited	49,148.31	430,975.60
	<u>128,679.89</u>	<u>1,419,041.96</u>
Balance in hand	<u>-</u>	<u>-</u>

Appendix B
Form 2.24B – Loyds Propco Holdco Limited

Rule 2.47

Form 2.24B

The Insolvency Act 1986
Administrator's progress report

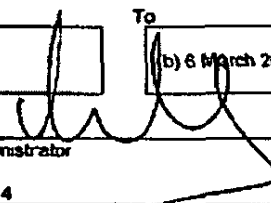
Name of Company Loyds Propco Holdco Limited	Company number 05372389
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 3251 of 2010

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

We (a)
Daniel R W Smith
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30 Finsbury Square
London
EC2P 2YU

David J Dundley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

administrators of the above company attach a progress report for the period

(b) Insert date	From (b) 7 September 2013	To (b) 6 March 2014
Signed	 Joint Administrator	
Dated	4 April 2014	

Appendix B**Joint Administrators' Abstract of Receipts and Payments**

Loyds Propco Holdco Limited
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 06 March 2014

	Period from 07/09/13 to 06/03/14	Period from 19/04/10 to 06/03/14
RECEIPTS	£	£
	<u>-</u>	<u>-</u>
PAYMENTS		
	<u>-</u>	<u>-</u>
Balance in hand	<u>-</u>	<u>-</u>

Appendix B
Form 2.24B – Crown Albany Care Limited

Rule 2.47

Form 2.24B

The Insolvency Act 1986
Administrator's progress report

Name of Company Crown Albany Care Limited	Company number 03654980
In the High Court of Justice, Chancery Division, Companies Court <small>(full name of court)</small>	Court case number 3243 of 2010

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

We (a)
Daniel R W Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

David J Duncley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

administrators of the above company attach a progress report for the period

From (b) 7 September 2013	To (b) 5 March 2014
------------------------------	------------------------

Signed _____
Joint Administrator

Dated _____
4 April 2014

Appendix B**Joint Administrators' Abstract of Receipts and Payments**

**Crown Albany Care Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 06 March 2014**

	Period from 07/09/13 to 06/03/14	Period from 19/04/10 to 06/03/14
RECEIPTS	£	£
Loan - Bruchmen No 6 Limited	91,836.61	743,721.65
Interest - Bruchmen No 6 Limited	49,148.31	394,206.92
	<u>140,984.92</u>	<u>1,137,928.57</u>
 PAYMENTS		
Joint Administrators' Fees	-	44,742.05
Legal Fees	-	57,550.69
Law Debenture	(1,833.33)	4,466.67
Data Room Costs	-	210.04
Statutory Advertising	-	90.71
Professional Fees	(1,461.18)	3,833.33
Bordereaux	-	9.89
Irrecoverable VAT	(658.56)	20,107.26
Loan - Loyds Crown Chiltern Limited	95,789.67	612,711.01
Interest - Loyds Crown Chiltern Limited	49,148.32	394,206.92
	<u>140,984.92</u>	<u>1,137,928.57</u>
 Balance in hand	<u>-</u>	<u>-</u>

Appendix B**Form 2.24B – Chiltern Care Holdings Limited**

Rule 2.47

Form 2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company

Chiltern Care Holdings UK Limited

Company number

03295752

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
3247 of 2010(a) Insert full
names and
address(es) of
administrator(s)We (a)
Daniel R W Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YUDavid J Dundoo
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

administrators of the above company attach a progress report for the period

(b) Insert date

From

(b) 7 September 2013

To

(b) 6 March 2014

Signed

Joint Administrator

Dated

4 April 2014

Appendix B**Joint Administrators' Abstract of Receipts and Payments**

**Chiltern Care Holdings Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 06 March 2014**

	Period from 07/09/13 to 06/03/14	Period from 19/04/10 to 06/03/14
RECEIPTS	£	£
Loan - Bruchmen No 7 Limited	(16,258 09)	375,355.35
Interest - Bruchmen No 7 Limited	0 00	36,768.68
	<u>(16,258 09)</u>	<u>412,124 03</u>
PAYMENTS		
Loan - Loyds Crown Chiltern Limited	(16,258.09)	375,355 35
Interest - Loyds Crown Chiltern Limited	0 00	36,768 68
	<u>(16,258 09)</u>	<u>412,124 03</u>
Balance in hand	<u>-</u>	<u>-</u>

Appendix B
Form 2.24B – Loyds Propco No.2 Limited

Rule 2.47

Form 2.24B

The Insolvency Act 1986
Administrator's progress report

Name of Company
Loyds Propco No 2 Limited

Company number
06403019

In the
High Court of Justice, Chancery Division,
Companies Court
(full name of court)

Court case number
3249 of 2010

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

We (a)
Daniel R W Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

David J Duncleby
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

administrators of the above company attach a progress report for the period

(b) Insert date

From
(b) 7 September 2013

To
(b) 8 March 2014

Signed

Joint Administrator

Dated

4 April 2014

Appendix B**Joint Administrators' Abstract of Receipts and Payments**

Loyds Propco No. 2 Limited
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 06 March 2014

	Period from 07/09/13 to 06/03/14	Period from 19/04/10 to 06/03/14
RECEIPTS	£	£
Loan - Bruchmen No 4 Limited	324,485 88	1,851,781.41
Interest - Bruchmen No 4 Limited	162,403 97	1,027,010.90
	<u>486,889 85</u>	<u>2,878,792 31</u>
PAYMENTS		
Joint Administrators' Fees	-	112,049 05
Legal Fees	-	78,575 65
Law Debenture	(1,833.33)	4,466 67
Data Room Costs	-	428 45
Statutory Advertising	-	90 71
Professional Fees	(4,216.92)	3,833.33
Bordereaux	-	20.18
Irrecoverable VAT	(1,209 76)	36,231.82
Loan - Loyds Nursing Homes UK Limited	331,745 89	1,616,085 55
Interest - Loyds Nursing Homes UK Limited	162,403 97	1,027,010 90
	<u>486,889 85</u>	<u>2,878,792 31</u>
Balance in hand	<u>-</u>	<u>-</u>

Appendix B
Form 2.24B – Loyds Propco No.1 Limited

Rule 2.47

Form 2.24B

The Insolvency Act 1986
Administrator's progress report

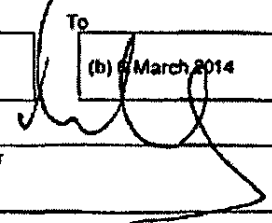
Name of Company Loyds Propco No 1 Limited	Company number 05372227
In the High Court of Justice, Chancery Division, Companies Court <small>(full name of court)</small>	Court case number 3242 of 2010

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

We (a)
Daniel R W Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

David J Dundley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

administrators of the above company attach a progress report for the period

From	To
(b) 7 September 2013	(b) 6 March 2014
Signed 	
Joint Administrator	
Dated	4 April 2014

Appendix B**Joint Administrators' Abstract of Receipts and Payments**

Loyds Propco No. 1 Limited
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 06 March 2014

	Period from 07/09/13 to 06/03/14	Period from 19/04/10 to 06/03/14
RECEIPTS	£	£
Loan - Bruchmen No 1 Limited	985,297.73	7,888,954.05
Loan - Bruchmen No 2 Limited	871,963.54	7,163,316.78
Loan - Bruchmen No 3 Limited	983,446.25	7,036,738.32
Interest - Bruchmen No 1 Limited	358,998.03	3,740,228.92
Interest - Bruchmen No 2 Limited	377,668.34	4,004,408.35
Interest - Bruchmen No 3 Limited	417,881.59	4,047,176.09
	<u>3,995,255.49</u>	<u>33,880,822.52</u>
PAYMENTS		
Joint Administrators' Fees	-	1,302,182.86
Legal Fees	-	464,516.67
Law Debenture	(5,500.01)	4,466.67
Data Room Costs	-	5,448.84
Statutory Advertising	-	90.71
Professional Fees	-	3,833.33
Bordereaux	-	256.60
Insurance	-	242.58
Agents Fees	(47,080.45)	3,250.00
Irrecoverable VAT	-	334,638.20
Loan - Loyds Nursing Homes UK Limited	2,893,287.99	19,970,082.70
Interest - Loyds Nursing Homes UK Limited	1,154,547.97	11,791,813.36
	<u>3,995,255.50</u>	<u>33,880,822.52</u>
Balance in hand	<u>(0.01)</u>	<u>(0.00)</u>

Appendix B
Form 2.24B – Loyds CareCo UK Limited

Rule 2.47

Form 2.24B

The Insolvency Act 1986
Administrator's progress report

Name of Company Loyds Careco UK Limited	Company number 05298598
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 3237 of 2010

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

We (a)
Daniel R W Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

David J Dundley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

administrators of the above company attach a progress report for the period

From (b) 7 September 2013	To (c) 3 March 2014
------------------------------	------------------------

Signed _____
Joint Administrator

Dated _____
4 April 2014

Appendix B

Joint Administrators' Abstract of Receipts and Payments

**Loyds Careco UK Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
From 19 April 2010 to 06 March 2014**

	Period from 07/09/13 to 06/03/14	Period from 19/04/10 to 06/03/14
RECEIPTS	£	£
PAYMENTS		
Balance in hand		

Appendix C

Basis of Administrators' Remuneration

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

An Overview of the Case and Narrative Description of Work Carried Out

Please refer to the main body of the report.

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13
	£	£	£	£
Partners up to	535	560	680	705
Managers up to	405	425	440	455
Administrators up to	285	300	310	310
Assistants and support staff up to	195	205	210	210

Category 2 Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

For your information, I provide a summary of my out of pocket expenses incurred in the period from 7 September 2013 to 6 March 2014 below. Please note that this were not necessarily paid in the period.

	£
Other Travel	390.95
Mileage	112.05
Couriers	31.49
Storage	0.61
	<hr/> 535.10 <hr/>

Consolidated time for the period from 7 September 2013 to 6 March 2014

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hly Rate
Administration and Planning	0 50	0,337 50	65 30	26,407 25	104	942 30	33 40	1,983 00	18 34	4,126 05	349 8
Creditors	53 50	37 77 50	3145	59,200 50			-	-	84 95	96 978 00	524.35
Hiatus period	-	-	-	-	-	-	-	-	-	-	-
Investigations											
Realisation of Assets	29 20	20 588 00	58 90	718 92 00	8 60	4 500 00	0 20	32 00	204 80	96 580 00	47 335
Trading	31 00	21 053 00	41 75	64 25 00	-	-	-	-	97 75	86 070 00	489 23
Total	133 20	92,496 00	617 40	22,684 75	18 54	4,892 30	13 60	1,955 00	600 74	320 878 05	47 337

Consolidated time for the period from appointment to 6 March 2014

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	63.08	40,598.93	213.21	63,968.27	294.59	8,569.56	62.34	28,68.26	769.22	234,743.02
Creditors	87.45	12,421.63	76.10	305,738.94	23.21	5,639.50	11.3	1420.51	987.98	424,730.48
Debtors	-	-	-	-	-	-	-	-	-	-
Fixed period	-	-	-	-	-	-	-	-	-	-
Investigations	120	842.00	6.20	2,763.50	4.00	1020.00	9.80	2,620.30	33.20	7,251.80
Realization of Assets	105.14	66,034.99	439.25	97,093.26	70.65	7,002.36	32.79	4,288.49	647.83	265,482.12
Trading	905.05	59,318.37	2,808.41	105,985.56	543.08	32,971.27	63.5	24,323.80	4,237.07	1,692,311.09
Total	1,282.72	739,404.08	4,060.08	1,886,862.38	936.11	237,032.71	449.39	60,989.36	8,708.30	2,624,788.51

Appendix D - An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the Administrators

Rule 2.48A

If (a) within 21 days of receipt of a progress report under Rule 2.47—

- (i) a secured creditor, or
- (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
- (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor,

makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2.47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2).

- (2) The administrator complies with this paragraph by either (a) providing all of the information asked for, or (b) so far as the administrator considers that (i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or

(iii) the administrator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—

(a) the giving by the administrator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

And the court may make such order as it thinks just

- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2.109(1B) by such further period as the court thinks just "

Appendix E - An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the Joint Administrators' fees if excessive

Rule 2 109

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

- (1A) Application may be made on the grounds that—

- (a) the remuneration charged by the administrator,
 - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
 - (c) expenses incurred by the administrator,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

- (1B) The application must, subject to any order of the court under Rule 2.48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.

- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the administrator was entitled to charge;
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration,
 - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,
- and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.