

The Insolvency Act 1986

Notice of move from administration to dissolution

Name of Company Moorpark Propco Limited	Company number 05543325
In the High Court of Justice, Chancery Division [full name of court]	Court case number 2791 of 2013

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

We (a) Sarah M Rayment and James Bernard Stephen of BDO LLP, 55 Baker Street,
London, W1U 7EU

(b) Insert name and address
of registered office of
company

Having been appointed administrator(s) of (b) Moorpark Propco Limited, 55 Baker
Street, London, W1U 7EU

(c) Insert date of
appointment

(d) Insert name of applicant /
appointor

On (c) 12 April 2013 by (d) Aviva Commercial Finance Limited

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the
Insolvency Act 1986 apply

We attach a copy of the final progress report.

Signed


Joint/Administrator(s)

Dated

08/04/2016

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 searchers of the
public register.

Robert Ferne, c/o BDO LLP, 55 Baker Street, London,	
W1U 7EU	
Our Ref	Tel 020 7893 3562
DX Number	DX Exchange

Completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff



A06 11/04/2016 #159
COMPANIES HOUSE

MONDAY



Tel. +44 (0)20 7486 5888
Fax +44 (0)20 7487 3686
DX 9025 West End W1
www.bdo.co.uk

55 Baker Street
London W1U 7EU

8 April 2016

Please ask for Robert Ferne
Telephone 0207 893 3562

TO ALL KNOWN CREDITORS

Dear Sir(s)

Landfrost Limited ('Landfrost') and Moorpark Propco Limited ('Moorpark') (together 'the Companies') - Both In Administration

It is now 36 months since my appointment in respect of the Companies. In accordance with Rule 2.110 of the Insolvency Rules 1986 I now provide my final report in respect of these Administrations.

With regard to the related group companies, as previously reported, RZ Homes Limited ('RZ Homes') and RZ Healthcare Limited ('RZ Healthcare') moved from Administration to Dissolution on 7 October 2015. I would now also advise that a further application to extend the Administration of Dunan Healthcare UK Limited ('Dunan') has been made, details of which are set out in section 7, below.

1 Statutory Information.

The Joint Administrators are Sarah Rayment of BDO LLP, 55 Baker Street, London W1U 7EU and James Bernard Stephen of BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow G2 8JX. They were appointed in respect of the Companies on 12 April 2013.

Under the provisions of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, the Joint Administrators carry out their functions jointly and severally and neither Joint Administrator has exclusive power to exercise any function.

The Joint Administrators were appointed by Aviva Commercial Finance Limited ('Aviva'), being a Qualifying Floating Charge Holder, pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986.

The Companies' registered offices are situated at c/o BDO LLP, 55 Baker Street, London W1U 7EU. The Administration proceedings are dealt with in the High Court of Justice, Chancery Division and the court case numbers are shown below together with the registered numbers and dates of incorporation.



<u>Company</u>	<u>Registered Number</u>	<u>Court Case Number</u>	<u>Date of Incorporation</u>
Landfrost	05596240	2793 of 2013	18/10/2005
Moorpark	05543325	2791 of 2013	23/08/2005

Landfrost is the ultimate holding company within the wider group and its subsidiaries include Moorpark, as well as RZ Home and RZ Healthcare. Dunan is associated to the group by way of the security structure.

2 Receipts & Payments

Landfrost operates as a holding Company only, therefore, there have been no receipts or payments in respect of Landfrost to date

I enclose, for your information, a summary of my receipts and payments to date showing a balance of nil in respect of each of the Companies.

3 Background to the Companies

The full background of the Companies and their trading history has been documented in my previous reports

In summary, Moorpark held the heritable interest (ownership) in a care home at Moorpark Place (Ayrshire), which was tenanted and operated by a third party. In addition, the RZ Companies together owned five freehold purpose-built care homes, Burnside (Aberdeenshire), Cochrane (Renfrewshire), Newark (Inverclyde), Ranfurly (Renfrewshire), which were all owned by RZ Healthcare Limited and Spiers (Ayrshire), which was owned by RZ Homes Limited (together 'the Homes'). Landfrost acted as the holding company to the group.

4 Trading the Homes during Administrations

As you will be aware, the strategy of the Joint Administrators was to continue trading the Homes with a view to finding a purchaser or purchasers as a going concern

As set out in my previous reports, the Homes continued to trade with the assistance of an operator, Danshell Care Home Limited ('Danshell'), until a sale was concluded on 13 March 2014. On the same date a sale of the heritable interest in Moorpark was concluded.

There are no outstanding matters in respect of the Companies

5 Sale of Business

As previously reported, a sale of the Homes and associated fixtures & fittings was completed on 13 March 2014 for the sum of £24.5 million. The full breakdown of the consideration was set out in my previous reports. The purchaser was funded by Investec Bank (UK) Limited ('Investec'), the second secured creditor to the Companies

6 Investigations

It is a requirement that the Joint Administrators submit a report on the conduct of the directors in accordance with our statutory duties. As previously reported, in discharging our duties, we have considered the underlying factors that led to the Companies' insolvency

7 Future of the Administrations

As all outstanding matters have been concluded and, unfortunately, there will be insufficient assets in the Administrations to allow distributions to be made to unsecured creditors. In accordance with the Joint Administrators proposals which were deemed to be approved on 14 June 2013, the Companies will therefore now move from Administration to Dissolution

An application is in the process of being made to Court for the extension of the Administration of Dunan. This is order to allow sufficient time for the Joint Administrators to properly discharge the funds held in respect of potential fee-overpayments by service users

8 Prospects for Creditors

Secured Creditors

The Companies owed Aviva c£34m at the date of the Administrations in respect of term loans and an overdraft facility

As at the reporting date, the sum of £24,079,761 has been paid to Aviva by way of an interim distribution in respect of its security from the Companies, Dunan and RZ Healthcare and RZ Homes. It is anticipated that there will be a small further final distribution made to Aviva. Aviva will suffer a significant shortfall on its outstanding debt. In addition, as previously advised, Investec was granted security by the relevant Companies over the Homes. As part of the sale agreement, Investec has released its security against those Companies. Notwithstanding this, as Aviva retains priority in respect of its security and will suffer a shortfall in respect of its lending, there would not have been any return to Investec

Preferential Creditors

The Companies did not have any employees and, therefore, the Joint Administrators are not aware of any preferential claims in the Administrations

Unsecured Creditors

We have not received any unsecured claims in relation to the Companies. In any event, there is insufficient property to enable a distribution to unsecured creditors

Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the

Prescribed Part This provision only applies where a Company has granted a floating charge to a creditor after 15 September 2003

The Prescribed Part is calculated a 50% of the first £10,000 of net floating charge realisation, then 20% of the balance (after the costs of the Administrations), up to a maximum of £600,000. Whilst we are not aware of any unsecured claims against the Companies, there have been insufficient realisations to enable a distribution to be paid to creditors under the prescribed part

9 Joint Administrators' Remuneration

Where there is insufficient realisable property to enable a distribution to be made to unsecured creditors, the Joint Administrators' remuneration will be subject to the approval of the secured and preferential creditors as set out in Rule 2.106(5A) (a) & (b) of the Insolvency Rules 1986.

To date, time costs of £38,722 (Landfrost) and £21,559 (Moorpark) have been incurred Attached to this report are schedules which summarise the time costs accrued to 1 April 2016 and indicate the work undertaken in that respect.

I would advise that fees of £13,435.45 (plus VAT and disbursements) in respect of Moorpark have been approved by the secured creditor and subsequently drawn from the Administration estate. No fees have been drawn from Landfrost.

10 Joint Administrators' Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised These are known as category 1 disbursements. The category 1 disbursements drawn in respect of each company are shown on the enclosed receipts and payments accounts

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or fees within the Administrations

11 Other Matters

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

A further guide for creditors is located here:
<http://www.icaew.com/en/technical/insolvency/creditors-guides>

If you require any further information regarding this matter, please do not hesitate to contact Robert Ferne on the above number.



Please note, the affairs, business and property of the Companies are being managed by the Joint Administrators who act only as agents of the Companies and without personal liability.

Yours faithfully
For and on behalf of
The Companies

A handwritten signature in black ink, appearing to read 'S M Rayment', written over a horizontal line.

S M Rayment
Joint Administrator

Enc

Landfrost Limited - In Administration

Summary of Time Charged at Standard Rates for the Period From 12 April 2013 (date of appointment) to 1 April 2016

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		GRAND TOTAL		AV RATE
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	£
Pre Appointment Matters	3 00	1,035 00									3 00	1,035 00	345 00
Planning and Strategy							1 30	318 50	0 30	27 30	1 60	345 80	216 13
General Administration	1 00	658 00	3 15	1,196 30			11 50	2,817 50	3 00	283 50	18 65	4,955 30	265 70
Assets Realisation/Dealing	10 90	7,172 20	2 00	774 00			16 00	3,920 00			28 90	11,866 20	410 60
Trading Related Matters	2 00	1,003 00	7 75	3,362 25					0 90	81 90	10 65	4,447 15	417 57
Creditor Claims									1 50	136 50	1 50	136 30	91 00
Reporting	4 70	3,092 60	23 35	9,093 25	4 00	1,048 00	6 10	1,494 50	7 05	801 85	45 20	15,530 20	343 59
Distribution & Closure			1 00	406 00							1 00	406 00	0 00
	21 60	12,960 80	37 25	14,831 80	4 00	1,048 00	34 90	8,550 50	12 75	1,331 05			

Net Total
Disbursements
Billed
Grand Total

109 50
38,722 15
456 60
0 00
39,178 75

353 63

Moorpark Propco Limited - In Administration

Summary of Time Charged at Standard Rates for the Period From 12 April 2013 (date of appointment) to 1 April 2016

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
Pre Appointment Matters	3.00	1,035.00											3.00	1,035.00		345.00
General Administration			8.65	3,020.35			0.90	220.50	9.10	2,011.51	0.40	36.00	19.05	5,288.40		277.61
Assets Realisation/ Dealing	0.50	329.00	16.00	6,192.00	1.60	419.20	0.75	183.75					18.85	7,123.95		377.93
Trading Related Matters	1.00	345.00											1.00	345.00		345.00
Reporting	0.50	329.00	13.35	4,836.25	4.10	1,074.20	2.50	612.50	5.25	508.95			24.70	7,360.90		298.01
Distribution & Closure			1.00	406.00									1.00	406.00		406.00
	5.00	2,038.00	38.00	14,454.60	5.70	1,493.40	4.15	1,016.75	14.35	2,520.50	0.40	36.00				
													67.60	21,559.25		318.92
																20.00
																13,435.45
																8,123.80

Net total
Disbursements
Billed
Grand Total

Summary of Time Charged at Standard Rates for the Period From 14 February 2016 to 1 April 2016

EXECUTIVE	
Hours	£
1.60	153.60
1.60	153.60

GRAND TOTAL		AV RATE
Hours	£	£
1 60	153 60	96 00
1 00	406 00	0 00

Net Total	2 60	559 60	215 23
Disbursements		0 00	
Billed		0 00	
Grand Total		559 60	

Summary of Time Charged at Standard Rates for the Period From 14 February 2016 to 1 April 2016

[illegible]

Landfrost Limited - In Administration

Summary of Joint Administrators' Receipts And Payments from 12 April 2013 (date of appointment) to 8 April 2016

There have been no receipts or payments to date

BDO LLP
55 Baker Street
London
W1U 7EU

S M Rayment & J Stephen
Joint Administrators
8 April 2016

N.B. no statement of affairs has been received in respect of Landfrost Limited

Moorpark Propco Limited - In Administration

Summary of Joint Administrators' Receipts And Payments from 12 April 2013 (date of appointment) to 8 April 2016

	Movement in Reporting Period £	Total Realisations (All Subject to Fixed Charges) £
Receipts		
Sale of property	-	6,500,000 00
Rental Income	-	406,785 23
Sundry Refunds	-	558 66
Bank Interest	-	780 12
	<u>-</u>	<u>6,908,124.01</u>
Payments		
Joint Administrators' Fees	-	13,435 45
Agent's Fees	-	6,004 56
Legal Fees & Disbursements	260 00	29,309 21
Insurance	980 60	3,421 00
Bank Charges	-	20 00
Contribution to floating charge costs	12,903.00	12,923 00
Irrecoverable VAT	17,409 59	20,732 00
	<u>31,553.19</u>	<u>85,845.22</u>
Distribution to Secured Creditor		6,822,278 79
Balances in Hand		-
		<u>6,908,124.01</u>

BDO LLP
55 Baker Street
London
W1U 7EU

S M Rayment & J Stephen
Joint Administrators
08 April 2016

NOTES

The directors have not submitted a statement of affairs as at the date of this report