

AM10

Notice of administrator's progress report



Companies House

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30/04/2021

#6

COMPANIES HOUSE

1 Company details

Company number 0 4 6 7 8 3 3 7

Company name in full Glenside Manor Healthcare Services Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Colin

Surname Hardman

3 Administrator's address

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) Kevin

Surname Ley

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

② Other administrator
Use this section to tell us about
another administrator.

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6 Period of progress report

From date	d	0	d	1	m	1	m	0	y	2	y	0	y	2	y	0
To date	d	3	d	1	m	0	m	3	y	2	y	0	y	2	y	1

7 Progress report☒ I attach a copy of the progress report**8** Sign and dateAdministrator's
signature

Signature

X

Colin Hardman

Colin Hardman (Apr 29, 2021 14:58 GMT+1)

X

Signature date

d	2	d	9	m	0	m	4	y	2	y	0	y	2	y	1
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AM10

Notice of administrator's progress report



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 **Colin Hardman**

Company name **Smith & Williamson LLP**

Address **25 Moorgate**

London

Post town **EC2R 6AY**

County/Region

Postcode

Country

DX **119507 Finsbury Square EC2**

Telephone **020 7131 4000**



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

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



The Raphael Medical Centre Limited & Glenside Manor Healthcare Services Limited (both in administration)

Joint administrators' progress report for the period from 1 October
2020 to 31 March 2021

28 April 2021



Contents

1.	Glossary	1
2.	Introduction & Summary	2
3.	Progress of the administration	2
4.	Investigations	4
5.	Pre-administration costs	4
6.	Administrators' remuneration	5
7.	Administration expenses	6
8.	Estimated outcome for creditors	9
9.	Outstanding matters	10
10.	Privacy and data protection	11
11.	Ending the administration	12
12.	Creditors' rights	12
13.	Next report	13



Appendices

I	Receipts and payments account	15
II	Time analysis for the period	19
IV	Staffing, charging, subcontractor and adviser policies and chargeout rates	22
V	Estimated outcome statement	25

1. Glossary

Abbreviation	Description
the administrators/joint administrators	Colin Hardman and Kevin Ley
Blantyre	Meru IV s.a.r.l (Blantyre)
the Companies	The Raphael Medical Centre Limited & Glenside Manor Healthcare Services Limited
EOS	Estimated Outcome Statement
ETR	Estimated to realise
HMRC	Her Majesty's Revenue and Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
Prescribed Part	See explanation in section 8.2
Proposals	The joint administrators' statement of Proposals as per s.49 Schedule B1 of the Insolvency Act 1986
Renovo	The Renovo Care Group
RPS	Redundancy Payments Service
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIA	SIA Group (UK) London Limited
SIP	Statement of Insolvency Practice (England & Wales)
SIP16	Statement prepared by an insolvency practitioner that details how the decision to undertake a pre-packaged sale was arrived at and the other alternatives that were considered
SOA	Statement of Affairs

2. Introduction & Summary

This report provides an update on the progress in the administration of the Companies for the six-month period ended 30 March 2021. It should be read in conjunction with the administrators' SIP16 notification to creditors and Proposals. By way of reminder, we, Colin Hardman and Kevin Ley, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed administrators of the Company on 1 October 2020.

- Pre-packaged sales of the Companies' underlying businesses and assets to entities within The Renovo Care Group ('Renovo') were completed on 1 October 2020 for a total consideration of £31.5 million. The sales were deemed to have been to connected parties. Consequently, Renovo made a submission to the Pre-Pack Pool. No viability statement was included in this submission as there was no deferred consideration incorporated into the contractual sales terms.
- The objective of the administrations is as in P3(1)(b) Sch B1, namely achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound-up (without first being in administration).
- The offer for the Companies' businesses and assets was received from Renovo, which is ultimately owned by the secured creditor, Blantyre. The acquisitions were undertaken by way of business and asset sales with the release of the security granted to Blantyre. The consideration was by way of a 'credit bid' following which the indebtedness due to Blantyre was reduced from £41 million to £9 million.
- It is anticipated that there will be sufficient funds, by way of the Prescribed Part, to enable a dividend to unsecured creditors. However, the quantum and timing remain uncertain as at the date of this report.
- The administrators will be seeking approval of their fees by the secured creditor on account of time costs of £154,199.06.
- It is anticipated that there will be no funds available for unsecured creditors other than from the Prescribed Part and, once the administrators have filed their notice of ceasing to act with the Registrar of Companies, steps will be taken to dissolve the Companies.

Please note this report has been produced during the period of the Covid-19 pandemic. In light of the pandemic, we continue to monitor this situation and comply with the current guidance and regulations from the UK government.

As a result of the latest government advice and restrictions, we continue to have limited access to some of our physical case files and where relevant have had to produce this report from records available on our IT systems. We have taken every reasonable step to ensure that the information is accurate but if anything is incorrect or incomplete, we will provide an explanation and corrected information either in the next progress report or as soon as we are in a position to do so.

If you have any concerns regarding this matter, please contact Beth Quant by email at beth.quant@smithandwilliamson.com or by telephone on 020 7131 4871.

Our team members are successfully working remotely from home as well as from the office where necessary, and we will continue to do so, as required in line with the UK government's guidelines. We are fortunate to have at hand all the tools needed to communicate virtually, internally and externally.

Please be aware that some case staff may be working outside normal business hours but please be assured that your communications are important to us and will be responded to by the relevant team member who will contact you as soon as they are available to do so. We apologise in advance for any delay in responding to your communication and wish to take this opportunity to thank you for your patience and understanding during this unprecedented and challenging time.

3. Progress of the administration

Attached at Appendix II is the receipts and payments account for the period from 1 October 2021 to 31 March 2021.

The receipts and payments account also includes a comparison with the directors' SOA values.

3.1 Administration funding

On completion of the sales, Blantyre advanced sums to both Companies to fund:

- The estimated administrators' fees;
- The estimated costs and expenses of the administrations; and
- The funds pertaining to the estimated Prescribed Part and distributable to the unsecured creditors of both Companies based on the sums reflected on the estimated outcome statements.

The 'administration funding' section of the receipts and payments details the sums advanced and payments made in respect of fees, costs and expenses of the administrations that have been paid from these funds. No sums have been distributed from the Prescribed Part funds in the reporting period.

3.2 Book debts

The administrators entered into an agreement for Renovo to collect and recovery the book debts due to the Companies as at the date of administration. The fees payable are dependent on the total sum recovered and ranges between 2.5% to 30% depending on the recovery level.

Book debts outstanding as at the date of appointment were:

- Raphael - £1,340,699
- Glenside - £149,109

To date, the following amounts have been realised in respect of the book debts:

- Raphael - £873,657
- Glenside - £55,943

The book debts are the principal assets. Therefore, the work undertaken by Renovo in realising the book debts is essential to maximising the outcome for creditors in the administrations. Due to a pre-existing prior professional relationship, Renovo was best placed to give a commercial view with regard to 'bad debts' and in pursuing problematic debtors.

Although the administrators continue to monitor ongoing collections it is not anticipated that future recoveries will be material.

3.3 Sales to connected parties

As previously reported to creditors in the joint administrators' SIP16 Report dated 8 October 2020 and Proposals dated 28 October 2020, pre-packaged sales of the Companies' underlying businesses and assets were completed to connected parties.

The pre-packaged sales to Renovo enabled the objective of the administrations to be achieved. Full details of the sales and underlying justifications are provided in the SIP16 report and Proposals documents.

3.4 Administration strategy

As previously reported, the administrators must perform their functions with the objective of:

- rescuing the Companies as going concerns; or
- achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration); or
- realising property in order to make a distribution to one or more secured or preferential creditors

The second objective has been achieved following the sale of the Companies' businesses and assets, in that a distribution to the secured creditor has been made of £31.5 million. The administrators presently do not

anticipate any preferential claims being received in the administrations and that the unsecured creditors will participate in distributions from the Prescribed Part in each administration.

4. Investigations

Under the Company Directors Disqualification Act 1986, we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date the Companies entered administration or who held office at any time during the three years immediately preceding the administrations.

We have complied with our duty in this regard. As all submissions are strictly confidential, we are unable to disclose their content.

Additionally, we have a duty to investigate transactions to establish whether there may be any worth pursuing for the creditors' benefit from, for example, legal proceedings. Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors or as a response to our request to complete an investigation questionnaire.

The administrators have reviewed a large amount of information relating to the financial affairs of the Companies, together with information in connection with Companies' directors for potential recoveries. Consequently, the administrators have engaged Macfarlanes LLP to advise on and assist with next steps as appropriate.

Creditors will appreciate that full details pertaining to the advice provided by the joint administrators' solicitors remains confidential at this time, however the joint administrators shall disclose further information as and when appropriate.

5. Pre-administration costs

Prior to the joint administrators' appointment, a proportion of the pre-administration costs were paid by the secured creditor. Our total time costs in assisting the Companies prior to our appointment as joint administrators were £88,343.83 for Raphael and £79,354.55 for Glenside, a breakdown of which is given in Appendix V. Prior to the administrations, Blantyre paid £73,495 in respect of Raphael's costs and £73,495 in respect of Glenside's costs.

The joint administrators intend to liaise with Blantyre directly to obtain approval for the residual balance of pre-appointment costs and office holder fees.

Raphael

Recipient	Brief description of services provided	Amount paid £
Smith & Williamson LLP	Pre-appointment costs: advice & assistance in period prior to the administration	73,495
Jones Day	Legal fees & disbursements	75,000
SIA	Agent's fees & disbursements	625
Gunnercooke	Court filing	68
Datasite	Hosting data room of documents	1,582

Glenside

Recipient	Brief description of services provided	Amount paid £
Smith & Williamson LLP	Pre-appointment costs: advice & assistance in period prior to the administration	73,495
Jones Day	Legal fees & disbursements	75,000
SIA	Agent's fees & disbursements	625
Gunnercooke	Court filing	68
Datasite	Hosting data room of documents	1,582

6. Administrators' remuneration

In this case, the joint administrators will not be seeking approval for the basis of their remuneration from the general body of creditors as approval will be sought from the secured creditor. Following their appointment, the joint administrators estimated their costs to be in the region of £275,000 for the first year of the administrations.

As no creditors' committee has been appointed, approval of the joint administrators' remuneration shall be fixed using the decision-making process either at a virtual creditors' meeting or by electronic and/or postal voting. Where the joint administrators have concluded that the Companies have insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part), approval will be sought from the secured and (if necessary) the preferential creditors, which is the case in respect of these administrations.

The joint administrators' time costs are as follows:

Raphael

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
1 October 2021 to 31 March 2021	280.80	91,341.61	325.29	Nil

Glenside

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
1 October 2021 to 31 March 2021	210.20	62,857.45	483.69	299.04

Attached at Appendix III, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the administrators and their staff in attending to matters arising in the administrations. Details of work carried out in the period are also included in the body of this report.

Please note that these estimates are based on present information and may change due to unforeseen circumstances arising. In the event that the fee estimates are likely to be exceeded, the joint administrators will need to provide an update and seek approval from the appropriate creditors before drawing any additional sums. Fee estimates may be given up to a certain milestone or for a designated period if it is not possible to provide an accurate estimate at any given point.

A detailed narrative explanation of these costs can be found in the 'Outstanding matters' section of this report.

Creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the company and its former officers as required by the Company Directors' Disqualification Act 1986.

A copy of "A Creditor's Guide to Administrator's Fees", as produced by R3, is available free on request or can be downloaded from their website as follows:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix V. On a general note, please be aware that the charge out rates are subject to an annual review.

7. Administration expenses

7.1 Subcontractors

We have utilised the services of the following subcontractors during the current period:

Raphael & Glenside

Provider/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
The Renovo Care Group (book debt collections)	% of realisations	108,105	Nil	108,105

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

As detailed above in section 3, the joint administrators have engaged Renovo to assist with the collection of the Companies' book debts in maximising realisations for creditors. The costs incurred in the period are in line with the agreed percentage range of 2.5% to 30%, based on the level of debts recovered.

7.2 Professional advisers

In relation to these assignments we have used the professional advisers listed below. We have also indicated the basis of the fee arrangements which are subject to review on a regular basis.

Raphael

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £	Total costs paid £	Estimated total costs £	Variance £
Jones Day	Hourly rate & expenses	6,871.24	6,871.24	Nil	6,871.24	N/A	Nil
Gunnercooke	Hourly Rate & Expenses	68.00	68.00	Nil	68.00	N/A	Nil
Christie & Co	Fixed fee	625.00	625.00	Nil	625.00	N/A	Nil
Matrix Intelligence	Hourly rate	7,840.00	7,840.00	Nil	7,840.00	N/A	Nil
Macfarlanes LLP	Hourly rate & expenses	105,290.10	Nil	105,290.10	Nil	N/A	Nil

Glenside

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £	Total costs paid £	Estimated total costs £	Variance £
Jones Day	Hourly rate & expenses	349.74	349.74	Nil	349.74	N/A	Nil
Gunnercooke	Hourly Rate & Expenses	68.00	68.00	Nil	68.00	N/A	Nil
Christie & Co	Fixed fee	625.00	625.00	Nil	625.00	N/A	Nil
Matrix Intelligence	Hourly rate	3,360.00	3,360.00	Nil	3,360.00	N/A	Nil

The solicitors and valuation agents detailed above were instructed to advise the joint administrators due to their expertise and experience in pre-packaged sales and insolvency matters. They provide the best value and service to creditors. The solicitors are regulated by the Solicitors Regulation Authority (SRA).

The private investigator agents detailed above were instructed by the joint administrators due to their expertise and experience in sourcing data, asset tracing and investigatory work. They provide the best value and service to creditors.

As noted in section 4, Macfarlanes LLP have been engaged by the joint administrators to advise on potential claims against third parties. In this regard, the legal fees will be paid from funding that is separate from the Prescribed Part and therefore will not impact the distribution to creditors.

There are no conflicts of interest and they adhere to the professional and ethical standards. Their services and costs are under regular review.

7.3 Administrators' expenses

We have paid and/or incurred the following expenses in the current period:

Raphael

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	182.00	182.00	0.00
Administrators' bonds	140.00	140.00	0.00
Total	322.00	322.00	0.00

Glenside

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	182.00	182.00	0.00
Administrators' bonds	140.00	182.00	0.00
Total	322.00	322.00	0.00

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

7.4 Category 2 expenses

No Category 2 disbursements have been incurred or paid.

7.5 Policies regarding use of third parties and expense recovery

Appendix IV details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

8. Estimated outcome for creditors

An estimated outcome statement as at 31 March 2021 is attached at Appendix V.

The estimated outcome for each class of creditors is set out below.

Please note that, where creditors have submitted claims in foreign currency, they have been converted to £Sterling at the rate of the applicable rate on the 1 October 2020. If any creditor considers the rate to be unreasonable, they may apply to court for determination.

8.1 Secured creditors

Blantyre holds a fixed and floating charge over the Companies' assets. At the date of the administrations the indebtedness owed to the secured creditor was estimated at c£41m. The following distributions have been made to the secured creditor:

Entity	Fixed charge £	Floating charge £	Total £
Raphael	21,214,008	505,033	21,719,041
Glenside	<u>8,685,004</u>	<u>1,095,955</u>	<u>9,780,959</u>
	<u>29,899,012</u>	<u>1,600,988</u>	<u>31,500,000</u>

The secured creditor is anticipated to suffer an estimated shortfall of c£9.3m under its security.

As distributions have been made to the secured creditor, an agreement was reached whereby certain sums were provided on completion to the joint administrators by way of an Administration Funding Agreement. The agreement provided for the following sums to be paid to the joint administrations for the following costs, expenses and estimated Prescribed Parts:

Administration Funding Agreement	Raphael £	Glenside £
Estimated fees	150,000	125,000
Estimated expenses	40,000	25,000
Estimated Prescribed Part	<u>250,208</u>	<u>217,567</u>
	<u>440,208</u>	<u>367,567</u>

In the event that these sums are not expended or utilised within the administration estates, the monies are repayable to the secured lender. The Administration Funding Agreement is non-recourse and does not attract interest.

8.2 Prescribed Part

Where a company has created a floating charge on or after 15 September 2003, Section 176A of the Insolvency Act 1986 makes provision for a share of a company's net property to be set aside for distribution to unsecured creditors in priority to the floating charge holder. The company's net property is the balance that remains after

preferential creditors have been paid and which would then otherwise be available for satisfaction of the claims of any holder of a debenture secured by a floating charge. The funds are referred to as the Prescribed Part.

The amount of the Prescribed Part is calculated as follows:

- 50% of the net property up to £10,000, plus
- 20% of the net property over £10,000
- Up to a maximum Prescribed Part of £600,000.

The Companies granted fixed and floating charges to Macquarie Euro Limited on 12 October 2018 and 25 August 2017. Accordingly, we are required to create Prescribed Part funds out of the Companies' net floating charges property for unsecured creditors. Based on present information, we estimate the value of the Companies' net floating charge property to be:

- Raphael - £250,208
- Glenside £217,567

Please be aware that these estimates are subject to fluctuation and the final outcomes can only be determined once all asset realisations have been made. If there are Prescribed Part distributions to be made, this will be distributed by the joint administrators in the respective administration, following the changes made by the Small Business, Enterprise and Employment Act 2015 with effect from 26 May 2015.

8.3 Ordinary preferential creditors

Following the TUPE transfer of all known staff, no preferential claims are anticipated. As previously reported, the joint administrators are aware of ongoing Employment Tribunal claims by former Glenside employees which may give rise to potential claims. We are also aware that a former director has issued proceedings against Glenside and the matter is due to be considered by an Employment Tribunal in October 2021.

At present we do not expect that realisations will be sufficient to declare a dividend to the ordinary preferential creditors.

8.4 Unsecured creditors

We have received claims totalling £335,339 from 32 creditors with respect to Raphael and claims totalling £79,061 from 23 creditors with respect to Glenside. Total claims as per the directors' SOA were £15,394,621 for Raphael and £16,836,981 for Glenside. At present, we confirm that realisations in the administrations are expected to be insufficient to pay a dividend to unsecured creditors, other than by way of the Prescribed Part fund reported in section 8.2.

Following completion of the pre-packaged sales, a large number of the Companies' creditors claims were assigned to Renovo (at their sole discretion) in order to continue trading in the usual course of business. The joint administrators will be conducting a full review of the Companies' creditors in due course, following which claims will be adjudicated. Given the Renovo assignments it will stand in the place of the creditors subject to agreements.

9. Outstanding matters

The joint administrators' costs to date are £154,199.06, (split between companies) as detailed in section six, compared to our original estimate of £275,000 for the first year of the administrations and only the incurred time costs within the approved estimate will be drawn subject to secured creditor approval. Any sum in excess of the approved estimated time costs will not be recovered by the joint administrators.

A detailed narrative explanation of these future costs can be found below.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. In the event that the fee estimates are likely to be exceeded, the joint administrators will need to provide an update and seek approval from the creditors before drawing any additional sums. Fee estimates may be given up to a certain milestone or for a designated period if it is not possible to provide an accurate estimate at any given point.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and investigating the former officers of the company as required by the Company Directors' Disqualification Act 1986.

The following work has been undertaken by the joint administrators during the reporting period:

- Dealing with post-sale matters following the sale of the Companies' businesses and assets
- Case reviews and monitoring including internal meetings in discussing case progression
- ~~Arranging for and monitoring the insurance position of the Companies' assets~~
- Reviewing the joint administrators' WIP and time costs for billing purposes
- Raising and processing payments relating to relevant costs in the administration
- Providing regular updates and reporting to the secured creditor
- Liaising with the directors with regard to completing the SOA and Director Questionnaires
- Attending to matters relating to the Companies' previous pension schemes and employees
- Ongoing correspondence with solicitors and landlords with respect to licenses to occupy
- Investigating queries relating to hire purchase assets
- Instructing and liaising with the joint administrators' legal advisors with regard to pursuing various claims connected to certain of the Companies' directors with a view to realising further recoveries for creditors
- Correspondence with the Companies' pre-appointment bankers in arranging for the transfer of funds to the administration estates
- Overseeing ongoing collections of the Companies' book debts and working with Renovo in arranging for the transfer of funds
- Arranging for the collection of the Companies' records
- Conducting SIP2 reviews and investigations in line with DCRS reporting, as required by statute
- Drafting the joint administrators' Proposals and filing the relevant paperwork with Companies House
- Collating cash flows in forecasting anticipated costs pertaining to the funding agreement
- Dealing with creditor queries including telephone calls and emails, providing updates on dividend position

The remaining actions to be concluded in the administrations are as follows:

- Agreeing and making payment to the unsecured creditors by way of the Prescribed Part
- Agreeing the claims of and making payment to the secured creditor, including floating charge holder, in accordance with any respective priorities, subject to availability of funds
- Concluding on proposed claims connected to certain of the Companies' directors
- Filing corporation tax returns and obtaining tax clearance in respect of the administration period
- Paying all costs and expenses of the administrations once any required approvals have been obtained
- Further statutory reporting as required by IA86 and IR16.
- Closure of the administration, including preparing and issuing the final report.

10. Privacy and data protection

As part of our role as joint administrators, we would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we

will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rsgdpr>

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Companies' data subjects provided to you by the Companies or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

11. Ending the administration

It is proposed that, at the appropriate time, the joint administrators will use their discretion to exit the administrations by way of one of the following means:

- i) If having realised the assets of the Companies, the joint administrators think the distribution will be made to the unsecured creditors other than by virtue of the Prescribed Part, they may file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move both/either Company automatically into CVL in order that the distributions can be made, but only if they consider that the associated incremental costs of a CVL are justified. In these circumstances, it is proposed that the joint administrators, Colin Hardman and Kevin Ley will become joint liquidators of both/either Company. The acts of the joint liquidators may be undertaken by either both or both of them.
- ii) If the joint administrators have, with permission of the court, made a distribution to unsecured creditors in addition to any Prescribed Part distribution, or they think that both/either Company otherwise has no property which might permit a distribution to its unsecured creditors, subject to there being a need for further investigations as described below, they will file a notice, together with their final progress report, at court and with the Registrar of Companies for the dissolution of both or either Company. The joint administrators will send copies of these documents to the Companies and its creditors. The joint administrators' appointment will end following the registration of the notice by the Registrar of Companies.

Administrators have the power to bring claims against former officers of the Companies in respect of transactions that may have caused or exacerbated the Companies' insolvency. Claims with a good prospect of success may indeed be pursued by administrators but there may be cases where it would be more appropriate if a liquidator brought the claim or where the timeframe would not be long enough, given the maximum extension period available to administrators. The proposed exit route would, in these cases, be liquidation.

The administrators will be discharged from liability under P98(3) of Sch B1 immediately upon their appointment as administrators ceasing to have effect.

Authorisation for the joint administrators' discharge from liability will be requested from the Companies' secured creditor, in due course.

12. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an

application to court on the grounds that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Colin Hardman or Kevin Ley in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

13. Next report

We are required to provide a further report on the progress of the administration within one month of the end of the next six month period of the administration unless we have concluded matters prior to this, in which case we will write to all creditors with our final report.

Colin Hardman

Colin Hardman (Apr 29, 2021 08:37 GMT+1)

Colin Hardman and Kevin Ley

Joint Administrators

Date: 28 April 2021

Appendices

I Receipts and payments account

**The Raphael Medical Centre Limited
(In Administration)
Joint Administrators' Receipts & Payments account**

Statement of Affairs £	From 01/10/2020 To 30/03/2021 £	From 01/10/2020 To 30/03/2021 £
RECEIPTS - ADMINISTRATION FUNDING		
Administration funding from secured creditor	190,000.00	190,000.00
Bank Interest	22.83	22.83
	<u>190,022.83</u>	<u>190,022.83</u>
PAYMENTS - ADMINISTRATION FUNDING		
Bank Charges	1.20	1.20
Agents Fees	8,465.00	8,465.00
IT Data Storage	16.07	16.07
Legal Disbursements	967.74	967.74
Legal fees	5,971.50	5,971.50
VAT Irrecoverable	3,058.76	3,058.76
	<u>18,480.27</u>	<u>18,480.27</u>
Surplus/Deficit	<u>171,542.56</u>	<u>171,519.73</u>
RECEIPTS - FIXED CHARGE		
21,400,003.00 Freehold Property	21,214,000.00	21,214,000.00
Business Goodwill	2.00	2.00
Business Names	2.00	2.00
Licensed Business IP	2.00	2.00
Owned Business IP	2.00	2.00
	<u>21,214,008.00</u>	<u>21,214,008.00</u>
PAYMENTS - FIXED CHARGE		
Blantyre - Fixed charge distribution 'in specie'	21,214,008.00	21,214,008.00
	<u>21,214,008.00</u>	<u>21,214,008.00</u>
	<u>0.00</u>	<u>0.00</u>
RECEIPTS - FLOATING CHARGE		
Bank Interest Gross	25.44	25.44
850,000.00 Book debts	873,657.05	873,657.05
Rent	1,907.90	1,907.90
5,228.00 Cash at bank	5.34	5.34
18.00 Intangible assets	0.00	0.00
VAT Irrecoverable	1,252.55	1,252.55
Bank Interest PP	34.42	34.42
Business Contracts	3.00	3.00
Business Information	2.00	2.00
Business Stock	2.00	2.00
Commercial Records	2.00	2.00
IT Systems	2.00	2.00
Operating Assets	186,000.00	186,000.00
319,020.00 Other Debtors	150,000.00	150,000.00
Renovo South Newton debt	169,020.00	169,020.00
Work in progress	2.00	2.00
Secured creditor contribution to prescribed part fund	250,208.00	250,208.00
	<u>1,632,123.70</u>	<u>1,632,123.70</u>
PAYMENTS - FLOATING CHARGE		
Bank Charges	1.25	1.25
Blantyre - Floating charge distribution 'in specie'	505,033.00	505,033.00
Unauthorised Costs	1,478.37	1,478.37
	<u>506,512.62</u>	<u>506,512.62</u>
Surplus/Deficit	<u>1,127,090.70</u>	<u>1,127,090.70</u>
REPRESENTED BY		
Clients Deposit (Int Bear) ADM FUNDING		171,542.56
Clients Deposit (Int Bear) P PART		250,242.42
Clients Deposit (Int Bear) Floating		874,113.28
		<u>1,295,898.26</u>

Glenside Manor Healthcare Services Limited
(In Administration)
Joint Administrators' Receipts & Payments account

Statement of Affairs	From 01/10/2020 To 31/03/2021	From 01/10/2020 To 31/03/2021
£	£	£
RECEIPTS - ADMINISTRATION FUNDING		
Administration funding from secured creditor	150,000.00	150,000.00
Bank Interest (Gross)	20.22	20.22
	<u>150,020.22</u>	<u>150,020.22</u>
PAYMENTS - ADMINISTRATION FUNDING		
Insurance	280.00	280.00
Bank Charges	1.20	1.20
Advertising	91.00	91.00
Agents Fees	3,985.00	3,985.00
Legal Fees	5,971.50	5,971.50
Legal Disbursements	417.74	417.74
VAT Irrecoverable	2,067.75	2,067.75
	<u>12,814.19</u>	<u>12,814.19</u>
Surplus	<u>137,206.03</u>	<u>137,206.03</u>
RECEIPTS - FIXED CHARGE		
Freehold Property	8,685,000.00	8,685,000.00
Business Goodwill	1.00	1.00
Business Names	1.00	1.00
Licensed Business IP	1.00	1.00
Owned Business IP	1.00	1.00
	<u>8,685,004.00</u>	<u>8,685,004.00</u>
PAYMENTS - FIXED CHARGE		
8,867,001.00 Blantyre - Fixed charge distribution 'in specie'	8,685,004.00	8,685,004.00
	<u>8,685,004.00</u>	<u>8,685,004.00</u>
	<u>0.00</u>	<u>0.00</u>
RECEIPTS - FLOATING CHARGE		
Bank Interest Gross	31.75	31.75
75,000.00 Book debts	55,943.93	55,943.93
Business Contracts	1.00	1.00
Business Information	1.00	1.00
Business Stock	1.00	1.00
984.00 Cash at bank	0.00	0.00
Commercial Records	1.00	1.00
9.00 Intangible assets	0.00	0.00
IT Systems	1.00	1.00
Operating assets	182,000.00	182,000.00
909,179.00 Other Debtors	4,770.00	4,770.00
Renovo South Newton debt	909,179.00	909,179.00
Work in progress	1.00	1.00
Secured creditor contribution to prescribed part	217,567.00	217,567.00
	<u>1,369,497.68</u>	<u>1,369,497.68</u>
PAYMENTS - FLOATING CHARGE		
Bank Charges	1.25	1.25
Direct Debit Costs	613.26	613.26
Blantyre - Floating charge distribution 'in specie'	1,095,955.00	1,095,955.00
	<u>1,096,569.51</u>	<u>1,096,569.51</u>
Surplus/Defecit	<u>272,928.17</u>	<u>272,928.17</u>
REPRESENTED BY		
Clients Deposit (Int Bear) ADM FUNDING		137,206.03
Clients Deposit (Int Bear) P PART		217,596.93
Clients Deposit (Int Bear) Floating		55,331.24
		<u>410,134.20</u>

Notes and further information required by SIP 7

- The administrators' remuneration has not yet been approved by the secured creditor
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning our remuneration and expenses incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.



II Time analysis for the period

From 1 October 2020 to 31 March 2021

Raphael

Classification of work function	Partner	Director/Associate Director	Manager	Other Professionals	Total Hours	Cost	Avg Rate £/hr
Expressions of interest and NDAs				0.40	0.40	88.00	220.00
Post-completion obligations				0.35	0.35	77.00	220.00
Business sale				0.75	0.75	165.00	220.00
Case review and monitoring		22.68	6.93	8.17	37.78	14,802.51	391.77
Engagement of advisers				0.15	0.15	33.00	220.00
Insurances				0.83	0.83	108.58	130.29
Office holder remuneration			0.22	1.32	1.53	344.25	224.52
Cashiering & bonding	2.20	0.50		21.08	23.78	5,799.68	243.86
Case administration	2.20	23.18	7.15	31.55	64.08	21,088.02	329.07
Reporting		2.00		1.03	3.03	1,220.83	402.48
Chargeholders		2.00		1.03	3.03	1,220.83	402.48
Conduct questionnaires & correspondence				1.27	1.27	159.84	126.19
Statement of affairs (post appl)				1.07	1.07	167.57	157.11
Directors				2.33	2.33	327.41	140.32
Other				4.32	4.32	501.16	116.10
Pension				0.98	0.98	201.00	204.41
Employees, Pensions & RPS				5.30	5.30	702.16	132.48
Holding & management				2.38	2.38	514.76	215.98
Leasehold property assets				2.38	2.38	514.76	215.98
Return of assets				0.20	0.20	44.00	220.00
Leasing and HP assets				0.20	0.20	44.00	220.00
Establishing claim(s)		33.00		7.80	40.80	18,051.00	442.43
Legal actions (civil recoveries)		33.00		7.80	40.80	18,051.00	442.43
Cash at bank				2.33	2.33	358.09	153.47
Chattel assets				0.15	0.15	33.00	220.00
Debtors - other		0.15			0.15	74.25	495.00
Debtors - trade		8.00	8.00	11.77	27.77	8,830.98	318.04
Other assets		8.15	8.00	14.25	30.40	9,296.32	305.80
AML & related tasks post appointment				0.72	0.72	140.42	195.93
Post appointment AML				0.72	0.72	140.42	195.93
Collecting and control records		13.42		0.73	14.15	6,791.04	479.94
DCRS and SIP2		2.50	14.70	6.97	24.17	7,400.62	306.24
Records and investigations		15.92	14.70	7.70	38.32	14,191.66	370.38
Initial notices		3.83	2.38	1.93	8.15	2,937.47	360.43
Proposals & decision procedure		6.33	6.67	24.78	37.78	9,912.56	262.35
SIP16 compliance			2.23	1.83	4.07	985.99	242.45
Statutory & Regulatory		10.17	11.28	28.55	50.00	13,836.02	276.72
Accounting and forecasts				6.50	6.50	1,144.00	176.00
Trading accounting				6.50	6.50	1,144.00	176.00
Customer queries and correspondence				0.10	0.10	22.00	220.00
Trading customers				0.10	0.10	22.00	220.00
Other		0.25			0.25	123.75	495.00
Trading employees		0.25			0.25	123.75	495.00
Consumers/public				0.05	0.05	11.00	220.00
Landlord		14.00			14.00	6,930.00	495.00
Other			0.92	2.00	2.92	508.34	174.29
ROT claims (non-trading)				0.05	0.05	5.25	105.00
Trade				17.57	17.57	2,720.42	154.86
Unsecured creditors (exc. Staff)		14.00	0.92	19.67	34.58	10,175.01	294.22
Administration	2.20	106.67	42.05	128.83	279.75	91,042.36	325.44
General advice	0.10				0.10	57.00	570.00
Planning				0.55	0.55	140.25	255.00
General pre-insolvency advice	0.10			0.55	0.65	197.25	303.46
SIP16 report				0.40	0.40	102.00	255.00
Pre-pack sale of business				0.40	0.40	102.00	255.00
Pre Administration	0.10			0.95	1.05	299.25	285.00
Total Hours To Date	2.30	106.67	42.05	129.78	280.80	91,341.61	325.29
Staff Type Average Rate	570.00	494.61	314.68	185.24			

Glenside

Classification of work function	Director/Associate			Other		Total Hours	Cost	Avg Rate £/hr
	Partner	Director	Manager	Professionals				
Expressions of interest and NDAs				0.50		0.50	98.50	197.00
Business sale				0.50		0.50	98.50	197.00
Case review and monitoring	0.05	21.95	7.25	8.20		37.45	14,582.51	389.39
Insurances				0.80		0.80	87.83	109.77
Office holder remuneration			0.18	1.87		2.05	456.86	222.86
Cashiering & bonding	1.43	0.92		16.05		18.40	4,637.03	252.01
Case administration	1.48	22.87	7.43	26.32		58.10	19,611.23	337.54
Reporting		2.00		1.00		3.00	1,213.50	404.50
Chargeholders		2.00		1.00		3.00	1,213.50	404.50
Conduct questionnaires & correspondence				1.27		1.27	154.09	121.65
Statement of affairs (post appl)				1.18		1.18	193.24	163.31
Directors				2.45		2.45	347.33	141.77
Other				2.53		2.53	323.50	127.69
Pension				0.98		0.98	201.00	204.41
Employees, Pensions & RPS				3.52		3.52	524.50	149.15
Establishing claim(s)		10.00		7.62		17.62	6,625.67	376.10
Settlement negotiations				0.13		0.13	29.33	220.03
Legal actions (civil recoveries)				7.75		7.75	1,705.00	220.00
Cash at bank				1.88		1.88	251.42	133.49
Debtors - other			2.02			2.02	635.26	315.00
Debtors - trade		5.63	6.72	9.75		22.10	6,914.18	291.33
Other assets		3.50	8.73	11.63		23.87	6,703.61	280.87
AML & related tasks post appointment				0.15		0.15	15.75	105.00
Post appointment AML				0.15		0.15	15.75	105.00
Collecting and control records		8.17		0.58		8.75	4,159.29	475.35
DCRS and SIP2			12.58	6.60		19.18	5,415.77	282.32
Records and investigations		8.17	12.58	7.18		27.93	9,575.06	342.78
Initial notices		3.83	2.53	1.72		8.08	2,948.55	364.78
Proposals & decision procedure		6.33	7.42	23.55		37.30	9,809.34	262.98
SIP16 compliance			2.13	1.82		3.95	945.24	239.30
Statutory & Regulatory		10.17	12.08	27.08		49.33	13,703.13	277.77
Other		0.25				0.25	123.75	495.00
Trading employees		0.25				0.25	123.75	495.00
Consumers/public		0.25		0.07		0.32	138.42	437.07
Other			0.75	2.33		3.08	481.25	156.08
Trade				17.22		17.22	2,457.50	142.74
Unsecured creditors (exc. Staff)		0.25	0.75	19.62		20.62	3,077.17	149.26
Administration	1.48	47.20	41.58	107.20		197.47	56,698.53	287.13
Planning		0.63		0.60		1.23	466.48	378.24
SIP16 report		11.50				11.50	5,692.44	495.00
Pre Administration		12.13		0.60		12.73	6,158.92	483.69
Total Hours To Date	1.48	59.33	41.58	107.80		210.20	62,857.45	299.04
Staff Type Average Rate	570.00	493.99	314.72	181.96				

Creditors should note that the administrators time is recorded under the director title.

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Expense recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required and where this will add best value and service.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Any such arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.

- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time that the joint administrators' Proposals were approved.

The rates applicable to this appointment are set out below. There have been no changes to the charge out rates during the period of this report.

Smith & Williamson LLP	London office
Restructuring & Recovery Services	£/hr
Charge out rates as at 1 July 2020	
Partner / Director	620-710
Associate Director	580
Managers	360-500
Other professional staff	235-580
Support & secretarial staff	130

Smith & Williamson LLP	London office
Restructuring & Recovery Services	£/hr
Charge out rates as at 1 July 2019	

Partner / Director	590-675
Associate Director	550
Managers	340-475
Other professional staff	225-475
Support & secretarial staff	125

RALPHAZ MEDICAL CENTRE LIMITED ("RMC")
GLENSIDE MANOR HEALTHCARE SERVICES LIMITED ("GMH")
ESTIMATED OUTCOME STATEMENT AS AT 31 MARCH 2021

ESTIMATED OUTCOME STATEMENT AS AT 31 MARCH 2021												
NOTES	RUC					CASH					ESTIMATED TOTAL POSITION	
	RUC Estimated position as at 1. 10. 20		Receipts and payments to date		Estimated Real position as at 1. 10. 21	CASH Estimated position as at 1. 10. 20		Receipts and payments to date		Estimated Real position as at 1. 10. 21	Estimated Total Position as at 1. 10. 20	Estimated Total Position as at 31.03. 2021
	£	£	£	£	£	£	£	£	£	£	£	£
FIXED CHARGE - ASSETS												
Fixed Property	21,314,000		21,314,000	-	21,314,000	8,685,000		8,685,000	-	8,685,000	21,499,000	21,499,000
Goodwill	-		-	-	-	-		-	-	-	-	-
Plant, equipment & fixtures - operating & development	-		-	-	-	-		-	-	-	-	-
Investments	-		-	-	-	-		-	-	-	-	-
Intangible property rights	-		-	-	-	-		-	-	-	-	-
Financial legal claims	-		-	-	-	-		-	-	-	-	-
TOTAL FIXED CHARGE ASSETS	21,314,000		21,314,000		21,314,000	8,685,000		8,685,000		8,685,000	21,499,000	21,499,000
FIXED CHARGE - ESTIMATED COSTS OF REALISATION												
Pre-administer other costs	(20,000)		(20,000)		(20,000)	(20,000)		(20,000)		(20,000)	(20,000)	(20,000)
Post-administer other costs	(20,000)		(20,000)		(20,000)	(20,000)		(20,000)		(20,000)	(20,000)	(20,000)
TOTAL FIXED CHARGE COSTS	(40,000)		(40,000)		(40,000)	(40,000)		(40,000)		(40,000)	(40,000)	(40,000)
NET DEBT TO BLUYFFEY CAPITAL LTD	(19,274,373)		(19,274,373)		(19,274,373)	(19,274,373)		(19,274,373)		(19,274,373)	(19,274,373)	(19,274,373)
BLUYFFEY'S SHARE TO BLUYFFEY CAPITAL LTD												
ESTIMATED FURTHER DISTRIBUTION TO BLUYFFEY CAPITAL LTD	(19,274,373)		(19,274,373)		(19,274,373)	(19,274,373)		(19,274,373)		(19,274,373)	(19,274,373)	(19,274,373)
PRESCRIBED PART FUND PAID BY BLUYFFEY CAPITAL LTD	-		-		-	-		-		-	-	-
ESTIMATED SURPLUS AT BLUYFFEY'S FIXED CHARGE SECURITY	(19,274,373)		(19,274,373)		(19,274,373)	(19,274,373)		(19,274,373)		(19,274,373)	(19,274,373)	(19,274,373)
FLOATING CHARGE - ASSETS												
Bank loans	130,000		130,000		130,000	4,730		4,730		4,730	134,730	134,730
Cash at bank	-		-		-	-		-		-	-	-
On account bank account	-		-		-	-		-		-	-	-
Stock & work in progress	-		-		-	-		-		-	-	-
Pre-claim security - Part 1	1,340,899		67,832		66,078	999,725		66,766		23,848	1,489,808	1,634,346
Other equity	-		-		-	-		-		-	-	-
Prepaid & accrued income	-		-		-	-		-		-	-	-
Income debt	169,250		169,250		169,250	909,176		909,176		909,176	1,678,196	1,678,196
Deferred tax	-		-		-	-		-		-	-	-
Plant, equipment & fixtures	186,000		186,000		186,000	182,000		182,000		182,000	368,000	368,000
Other vehicles	-		-		-	-		-		-	-	-
Financial legal claims	-		-		-	-		-		-	-	-
Business credit sales, receivables, records	-		-		-	-		-		-	-	-
TOTAL FLOATING CHARGE ASSETS	1,610,732		1,275,140		1,144,738	1,123,646		1,136,725		1,180,383	1,690,574	2,819,122
FLOATING CHARGE - COSTS OF REALISATION												
Pre-administer other costs	(120,000)		(120,000)		(120,000)	(120,000)		(120,000)		(120,000)	(120,000)	(120,000)
Post-administer other costs	(100,000)		(100,000)		(100,000)	(100,000)		(100,000)		(100,000)	(100,000)	(100,000)
TOTAL FLOATING CHARGE COSTS	(220,000)		(220,000)		(220,000)	(220,000)		(220,000)		(220,000)	(220,000)	(220,000)
NET DEBT TO BLUYFFEY CAPITAL LTD	(19,274,373)		(19,274,373)		(19,274,373)	(19,274,373)		(19,274,373)		(19,274,373)	(19,274,373)	(19,274,373)
BLUYFFEY'S SHARE TO BLUYFFEY CAPITAL LTD												
ESTIMATED FURTHER DISTRIBUTION TO BLUYFFEY CAPITAL LTD	(19,274,373)		(19,274,373)		(19,274,373)	(19,274,373)		(19,274,373)		(19,274,373)	(19,274,373)	(19,274,373)
PRESCRIBED PART FUND PAID BY BLUYFFEY CAPITAL LTD	-		-		-	-		-		-	-	-
ESTIMATED SURPLUS AT BLUYFFEY'S FIXED CHARGE SECURITY	(19,274,373)		(19,274,373)		(19,274,373)	(19,274,373)		(19,274,373)		(19,274,373)	(19,274,373)	(19,274,373)
BLUYFFEY CAPITAL LIMITED (DEFERRED EMBODIMENT)												
ESTIMATED PAYMENTS TO BLUYFFEY CAPITAL LIMITED	(19,274,373)		(19,274,373)		(19,274,373)	(19,274,373)		(19,274,373)		(19,274,373)	(19,274,373)	(19,274,373)
ESTIMATED SHORTFALL UNDER FLOATING CHARGE												
ESTIMATED RETURN TO UNSECURED CREDITORS												
PRESCRIBED PART	236,214		236,214		236,214	217,356		217,356		217,356	467,772	472,214
NET COSTS DISTRIBUTION	(236,214)		(236,214)		(236,214)	(200,000)		(200,000)		(200,000)	(100,000)	(100,000)
ESTIMATED CLAIMS	236,214		236,214		236,214	236,786		236,786		236,786	367,772	367,772
ESTIMATED SHORTFALL	(236,214)		(236,214)		(236,214)	(1,000,000)		(1,000,000)		(1,000,000)	(632,228)	(632,228)



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