

The Insolvency Act 1986

2.35B

Notice of move from administration to dissolution

Name of Company
Stubbs House Children's Care Limited

Company number
05161328

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

Court case number
21056 of 2009

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

I/We (a) Nicholas Guy Edwards
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Carlton Malcolm Siddle
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

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

having been appointed administrator(s) of (b) Stubbs House Children's Care Limited, Hill House, 1 Little New Street, London, EC4A 3TR

(c) Insert date of appointment
(d) Insert name of applicant/appointor

on (c) 20 November 2009 by (d) High Court of Justice, Chancery Division

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

attach a copy of the final progress report

Signed


Joint / Administrator(s)

Dated

16/11/2010

Contact Details:

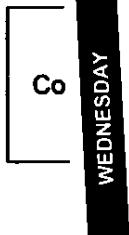
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form
The contact information that you give will be visible to searchers of the public record

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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



A08 *AEMS8P65* 190
17/11/2010
COMPANIES HOUSE

**CAWSTON PARK HOLDINGS LIMITED
CAWSTON PARK LIMITED
STUBBS HOUSE CHILDREN'S CARE LIMITED
(ALL IN ADMINISTRATION)**

**Court No 20713 of 2009
Court No 20712 of 2009
Court No. 21056 of 2009**

**FINAL PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986**

16 November 2010

This report has been prepared for the sole purpose of updating the Companies' creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

The Administrators act as agents of the Companies without personal liability.

**Nicholas Guy Edwards and Carlton Malcolm Siddle
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA**

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APPENDICES

- 1 Statutory information**
- 2 Administrators' receipts and payments accounts**

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"The Act"	Insolvency Act 1986 (as amended)
"The Rules"	Insolvency Rules 1986 (as amended)
"the Administrators"	Nicholas Guy Edwards and Carlton Malcolm Siddle of Deloitte
"the Bank"	The Royal Bank of Scotland plc
"BIS"	The Department for Business, Innovation and Skills
"Cawston Park"	The mental health care facility operated at Cawston Park, Cawston, Norfolk, NR10 4JD
"the Companies" or "the Group"	CPHL, CPL and SHCCL (each individually a "Company")
"CL"	Compulsory Liquidation
"CPL"	Cawston Park Limited
"CPHL"	Cawston Park Holdings Limited
"CVL"	Creditors' Voluntary Liquidation
"Deloitte"	Deloitte LLP
"Escrow"	An arrangement under which funds were provided to SHCCL by Keys to satisfy liabilities as required in relation to their continued trading of the business between the exchange of contracts on 23 November 2009 and completion of the purchase on 6 January 2010
"Jeesal"	Jeesal Akman Care Corporation
"Kelling Park"	The mental health care facility operated at Kelling Park, Holt, Norfolk, NR25 7ER
"Keys"	Keys Childcare Limited
"proposals"	The Administrators' Statements of Proposals dated 11 January 2010
"Savills"	Savills (L&P) Limited
"SHCCL"	Stubbs House Children's Care Limited
"SIP"	Statement of Insolvency Practise
"Stubbs House"	The children's care facility operated at Stubbs House, Loddon, Norfolk
"Trust Monies"	Monies held by CPL on behalf of Cawston Park and Kelling Park patients
"TUPER"	Transfer of Undertakings (Protection of Employment) Regulations 1996
"Wyles Hardy"	Wyles Hardy & Co

1 INTRODUCTION

1 1 Introduction

This report has been prepared in accordance with Rule 2.110 of The Rules to provide creditors with a summary of the administrations of the Companies since our previous report dated 16 June 2010

A schedule of statutory information in respect of the Companies is attached at Appendix 1

1 2 Details of the appointment of the administrators

Nicholas Guy Edwards and Carlton Malcolm Siddle, both Partners in Deloitte were appointed Administrators by the directors of CPL and CPHL on 17 November 2009 and by the directors of SHCCL on 20 November 2009

The relevant Court for the administrations is the High Court of Justice, Chancery Division, Companies Court. Court reference numbers for each of the Companies are shown on the front page of this report

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they have each been authorised to carry out all functions, duties and powers jointly and severally

2 THE ADMINISTRATORS' PROPOSALS

2 1 Introduction

Given the information provided to creditors in our proposals dated 11 January 2010 and previous report dated 16 June 2010, we have not detailed the background or first 6 months of the administrations in this report (creditors are referred to our previous report in this regard). We have instead focussed on matters arising in the administrations since our previous report dated 16 June 2010

As previously reported to creditors, the Administrators concluded that the first objective of the prescribed purpose of administration under paragraph 3(1)(a) of the Act, being a restructuring and rescue of the company (the legal entity) as a going concern was not achievable in respect of any of the Companies

The second objective, under paragraph 3(1)(b) of the Act, being to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of those companies, was considered achievable in respect of the administrations of CPL and SHCCL

This objective was not considered achievable for the administration of CPHL and therefore its objective, in accordance with paragraph 3(1)(c) of the Act, was to realise property in order to make a distribution to CPHL's secured creditor, the Bank (it has no preferential creditors)

Consequently, the Administrators have performed their functions in relation to the Companies in accordance with the objectives set out above

As detailed in our previous report to creditors dated 16 June 2010, the Administrators concluded that there would not be sufficient funds to enable a distribution to any of the Companies' unsecured creditors and, as such, in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, meetings of the Companies' creditors were not convened to consider the Administrators' proposals

No meetings of any of the Companies' creditors to consider the proposals were requested and, as such, the Administrators' proposals were deemed to have been approved in respect of each of the Companies. These are set out in detail below together with the outcome in respect of each

2.2 Achievement of the approved proposals

The Administrators proposals in order to achieve the purpose of administration in respect of the Companies are summarised below together with the current status in respect of each proposal

Proposal	Current status	
1	<p>The Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all administration expenses</p>	<p>SHCCL A sale of the business and assets to Keys completed on 6 January 2010</p> <p>All assets have been realised and all trading and other administration liabilities have been settled</p> <p>CPL The business ceased to trade on 26 November 2009</p> <p>A sale of CPL's two properties (Cawston Park and Kelling Park) to Jeasal completed on 16 June 2010 for total consideration of £4,810k</p> <p>All assets have been realised and all trading and other administration liabilities have been settled</p> <p>CPHL CPHL is a holding company and held no material assets (other than the investment in CPL) at the date of appointment</p> <p>All administration liabilities have been settled</p>
2	<p>The Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies</p>	<p>The Administrators have completed their investigation into the conduct of the directors of the Companies and have submitted their confidential report to BIS</p>
3	<p>The Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Companies unless the Administrators conclude, in their reasonable opinion, that a company will have no assets available for distribution</p>	<p>The Bank's secured claim in the amount of £10,885,542 has been agreed by the Administrators</p> <p>Preferential and unsecured claims have not been agreed given the lack of funds available for distribution to these creditor groups</p>

4	The Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application	Distributions in the administrations are detailed in Section 5
5	That, in the event the creditors of each company so determine at meetings of creditors, a Creditors Committee be appointed in respect of each or any company comprising of not more than five and not less than three creditors of that company or companies	No Creditors' Committees have been formed in respect of any of the Companies
6	That, in respect of each company, the Creditors' Committee, if one is appointed, shall be asked to agree that the Administrators' fees be fixed by reference to the time given in attending to matters arising in the administrations and asked to agree the Administrators' expenses	No Creditors' Committees have been formed in respect of any of the Companies
7	That, if a Creditors' Committee is appointed, it will determine the basis of our fees. If a Creditors' Committee is not appointed, the secured creditor, or secured creditor and preferential creditors (if a distribution has or will be made to preferential creditors) of each company shall be asked to agree the Administrators' fees, in accordance with Rule 2.106(5A)(a), by reference to the time given in attending to matters arising in the administration and that the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred (presently up to 40p per mile)	The Bank (as the Companies' only secured creditor and in the absence of any distribution to preferential creditors) has approved the Administrators' fees and expenses in the amounts shown in section 7
8	That, following the realisation of assets and resolution of all matters in the administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the administrations. This may include the dissolution of the Companies where no further funds are available to distribute, or alternatively, seeking to put each or any of the Companies into CVL or CL, depending on which option will result in a better realisation for creditors	The Administrators will exit the administrations of the Companies through dissolution by filing the appropriate notices together with a copy of this final progress report with the Registrar of Companies

9	That, if each or any of the Companies were to be placed into CVL the Administrators propose to be appointed Liquidators and any Creditors' Committees appointed will become Liquidation Committees pursuant to R4 174 of the Rules. As per paragraph 83(7) of Schedule B1 of the Act and R2 117 (3) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of s231 of the Act, the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.	Not applicable
10	In the absence of Creditors' Committees, the secured and preferential creditors of each Company agree that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office.	In the absence of either a Creditors Committee or a distribution to preferential creditors, the secured creditor has been deemed to approve the discharge of Administrators' liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office.

Further information in respect of the outcome of the administration is contained in the following sections of this report

3 STEPS TAKEN DURING ADMINISTRATION

3.1 Introduction

In the period since our previous report dated 16 June 2010 the following steps have been undertaken in respect of each of the Companies

- All statutory matters have been finalised,
- All remaining assets have been sold,
- All administration liabilities have been settled,
- All Trust Monies have been returned to patients and Escrow matters have been finalised, and
- The residual fixed charge surplus has been distributed to the Bank as the Companies' sole secured creditor. As detailed in section 5, there were insufficient floating charge realisations to enable a distribution to be made to preferential or unsecured creditors in respect of any of the Companies.

The Administrators are now proceeding to move the Companies from administration to dissolution.

We set out below the key matters arising in each administration.

3.2 CPL

As detailed in the Administrators' proposals, funding was not available to support ongoing trading for any period other than a controlled but expedited closure of Cawston Park and Kelling Park. In light of the conclusions of the Companies' senior management team in relation to patient care and the funding constraints, the Administrators concluded that a quick but controlled closure of Cawston Park and Kelling Park was the most appropriate strategy.

The closure programme was implemented by the Group's clinical management team, under the supervision of the Administrators' staff. The Group's clinical management team remained wholly responsible for regulatory and clinical matters and a full transition of patients to alternative care facilities was completed by 26 November 2009.

The Bank provided the Administrators with funding by way of an overdraft facility to fund the orderly wind down of Cawston Park and Kelling Park. This funding, which also catered for the costs of the Administrators' compliance duties in respect of each of the Companies, was repayable as an expense of the administrations. However, there was no prospect of repayment of this funding from asset realisations, given that this represents an irrecoverable cost to the Bank.

Savills were instructed to realise the key assets of CPL, being the freehold land and buildings at Cawston Park and Kelling Park.

Following a competitive bidding process, the sites were sold for £4.81m on 16 June 2010 to Jeasal.

3.3 SHCCL

As detailed in our proposals, a contract effecting a sale of the SHCCL's business and assets for total consideration of £800,000 was entered into on 23 November 2009 between the Administrators and Keys. The sale completed on 6 January 2010.

All of SHCCL's material assets were included in the sale to Keys, with the exception of receivable balances owing to SHCCL, which have been realised separately.

3.4 CPHL

Given the non trading nature of CPHL, the post appointment activity has been limited to statutory compliance.

4 JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS

4.1 Introduction

Attached at Appendix 2 are Receipts and Payments Accounts covering the period from the dates of appointment to 16 November 2010 in respect of CPL and SHCCL.

There have been no receipts and payments to date in respect of CPHL and therefore a receipts and payments account is not provided.

In this section, we have summarised the main asset realisations during the period since our last report to creditors.

4 2 Trust / Escrow Monies

CPL – Trust Monies

All monies held on behalf of patients have now been returned (these are not reflected in the Receipts and Payments Accounts as these funds were not part of the administration estates)

SHCCL – Escrow Monies

All unutilised escrow monies have been returned to Keys

4 3 Asset realisations

CPL

Freehold Property and Fixture and Fittings

The sale of the freehold property and fixtures and fittings at the Cawston Park and Kelling Park sites to Jeesal for £4,810,000 completed on 16 June 2010. The consideration was apportioned £4,758,600 to freehold property and £51,400 to fixtures and fittings

Book Debts

The final realisable book debts totalling £53,402 were collected in the period

Plant, Machinery and Vehicles

Wyles Hardy, our chattel agents, realised £22,560 from sales of plant, machinery and vehicles during the period

Miscellaneous Refunds

An insurance refund of £7,552 has been received

Jeesal Funding

Jeesal advanced £5,346 to satisfy costs incurred due to delays in completion

SHCCL

Wages and Salaries

Escrow Monies have been allocated to satisfy an element of wages and salaries paid during the administration. This has reduced the amount of wages and salaries borne by the estate by £9,182

Interest and Cash at Bank

No realisations have been made during the period other than bank interest and cash at bank

The increase in the cash at bank balance relates to petty cash paid into CPL's bank account shortly following the SHCCL appointment and which has now been repaid into the SHCCL administration account

5 DISTRIBUTIONS TO CREDITORS

5.1 Secured creditors

The Companies' only secured creditor is the Bank and the Administrators have agreed the Bank's claim in the amount of £10,885,542 (we have received independent legal advice confirming the validity of the Bank's security). The directors' statement of affairs reflected the Bank's claim at £11.3m, however this did not account for the Bank having set-off funds held by the Companies against its outstanding debt.

The Bank has received distributions totalling £4,265,693 from CPL and £671,922 from SHCCL.

5.2 Preferential creditors

The directors' statement of affairs detailed preferential creditors for CPL and SHCCL in the amounts of £44,593 and £5,000 respectively.

Preferential claims in the amount of £67,685 have been received to date in respect of CPL, however, the net floating charge realisations in respect of CPL have not been sufficient to enable the payment of a dividend to preferential creditors.

SHCCL was sold as a going concern and employees transferred to Keys under TUPER. Accordingly, no preferential claims have been received.

CPHL had no employees and therefore no preferential claims were received in the administration.

5.3 Prescribed Part

By virtue of Section 176A (2)(a) of the Act, the Administrators must make a Prescribed Part of the Companies' net property available for the satisfaction of debts. Net property is the amount of the Companies' property which would, but for this section, be available for the holders of floating charges created by the Companies.

The value of floating charge asset realisations in relation to the Companies have not been sufficient to give rise to a surplus once floating charge costs of the administrations are taken into account. Therefore there are insufficient floating charge funds available to enable the payment of a dividend to unsecured creditors under the Prescribed Part in respect of any of the Companies.

5.4 Unsecured creditors

Claims have been received from 318 CPL creditors and 70 SHCCL creditors, totalling £389,108 and £57,510 respectively. In light of the lack of funds available to enable a distribution to unsecured creditors, these claims have not been agreed.

6 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6.1 Extensions to original period of appointment

All assets have been realised, a final distribution has been made to the Bank and the Administrators consider all other matters in the administrations to be complete. As such, there will be no requirement to extend the administrations beyond the 12 month period and the Administrators will take steps to end the administrations via dissolution.

6.2 Administrators' discharge

In accordance with Paragraph 98 of Schedule B1 of the Act, as there is no Creditors' Committee and in the absence of any preferential creditors, it falls to the Bank, as the sole secured creditor of the Companies, to resolve to discharge the Joint Administrators from liability.

The Joint Administrators will be discharged on filing of the notice under Paragraph 84 of Schedule B1 of the Act requesting the dissolution of the Company with the Registrar of Companies.

Following a period of three months from the date of these notices being registered, the Companies will be deemed to be dissolved.

6.3 SIP 13 – Transactions with connected parties

In accordance with SIP 13, we confirm that there have been no transactions with connected parties in the period or the 2 years prior to administrations other than the sale of a laptop to a director of the Companies for £150, as previously reported. The amount received was in line with the independent valuation carried out by Wyles Hardy.

7 JOINT ADMINISTRATORS' FEES AND EXPENSES

7.1 Joint Administrators' Fees

There have been no funds available to the Companies' unsecured and preferential creditors, and the fixing of the Administrators' remuneration has therefore been approved in accordance with Rule 2.106(5A) of the Rules which, under the circumstances, requires the approval of the secured creditors only.

The Bank (as the Companies' sole secured creditor) has approved the settlement of Joint Administrators' fees of £294,806 and £80,194 from the CPL and SHCCL administrations respectively in respect of time properly incurred in the conduct of their duties.

7.2 Expenses and Disbursements

The Bank has approved the settlement of Joint Administrators' expenses and disbursements of £6,699 and £1,852 from the CPL and SHCCL administrations respectively.

7 3 Other professional costs

As previously advised, the following agents and advisers were instructed by the Administrators

- Jones Day and Simmons and Simmons were instructed by the Administrators to advise on appropriate legal matters
- Wyles Hardy, a firm of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate
- Savills were instructed to realise the key assets of CPL, being the freehold land and buildings at Cawston Park and Kelling Park

All professional costs were reviewed and analysed by the Administrators' staff prior to payment

Summary of Statutory Information in respect of the Companies

**Cawston Park Holdings Limited
Cawston Park Limited
Stubbs House Children's Care Limited
(all in administration)**

	CPHL	CPL	SHCCL
Company Number	05445223	03670039	05161328
Date of incorporation	6 May 2005	18 November 1998	23 June 2004
Previous Name	Chancellor Care Holdings Limited	Chancellor Care Limited	Chancellor Children's Care Limited
Share Capital (Authorised, allotted, called up and fully paid)	A Ordinary shares of £1 each - 196,000 B Ordinary shares of £1 each - 304,000 C Ordinary shares of £1 each - 5,009,362	Ordinary shares of £1 each - 13,768	Preference shares of £1 each - 64,300 Ordinary shares of £1 each - 81,425
Directors	John Greenhalgh Lesley Reardon-Denton Nicholas Bacon	John Greenhalgh Lesley Reardon-Denton	John Greenhalgh Lesley Reardon-Denton
Company Secretary	John Greenhalgh	John Greenhalgh	John Greenhalgh
Shareholders	Lloyds TSB Development Capital Limited Andrew Breeze David Prior Lloyds TSB Ventures Nominees Limited Dominic Wilson	Cawston Park Holdings Limited	Cawston Park Limited
Bankers	Royal Bank of Scotland plc		
Auditors	Grant Thornton UK LLP		
Registered Office	Hill House, 1 Little New Street, London, EC4A 3TR		
Former Registered Office	Cawston Park, Aylsham Road, Cawston, Norwich, Norfolk, NR10 4JD		
Trading Address	Cawston Park, Aylsham Road, Cawston, Norwich, Norfolk, NR10 4JD	Stubbs Green, Loddon, Norfolk, NR14 6EA	

Cawston Park Limited (in Administration)

Summary of Receipts & Payments for period 17 November 2009 to 16 November 2010

Receipts	Period		Total (£)
	17/11/09 to 16/05/10 (£)	17/05/10 to 16/11/10 (£)	
Freehold property	-	4,758,600	4,758,600
Fixtures and fittings	-	51,400	51,400
Book Debts	225,425	53,402	278,827
Plant, Machinery and Vehicles	300	22,560	22,860
Miscellaneous Refunds	11,786	7,552	19,338
Jeesal Funding	-	5,346	5,346
Cash at bank	2,861	3,469	6,330
Rates Refund	-	2,015	2,015
Bank Interest Gross	8	354	363
Third party funds	253	-	253
	240,633	4,904,699	5,145,332
Payments			
Wages & Salaries	(302,071)	-	(302,071)
Administrators' Fees	-	(294,806)	(294,806)
Administrators' Expenses	-	(6,699)	(6,699)
Security	-	(128,727)	(128,727)
Agents Fees & Disbursements	(6,262)	(121,009)	(127,271)
Legal Fees and disbursements	(5,878)	(75,329)	(81,208)
Insurance	(6,230)	(31,028)	(37,258)
Storage Costs	(1,424)	(21,755)	(23,179)
Heat and Light	-	(15,985)	(15,985)
Sundry Expenses	(8,958)	-	(8,958)
Other Property Expenses	-	(7,496)	(7,496)
Telecommunications	(899)	(900)	(1,799)
Repairs & Maintenance	(1,750)	-	(1,750)
Lease/HP Payments	(1,353)	-	(1,353)
Postage & Redirection	(833)	(479)	(1,313)
Rates	(723)	-	(723)
Statutory Advertising	(222)	-	(222)
Water rates	-	(477)	(477)
Repayment of third party funds	-	(253)	(253)
Advertising	(171)	-	(171)
Bank Charges	(85)	(124)	(209)
Corporation Tax	-	(59)	(59)
	(336,859)	(705,127)	(1,041,986)
Net Receipts / (Payments)	(96,226)	4,199,572	4,103,346
Bank Funding	162,347	-	162,347
Distribution to Secured Lender	(273,142)	(3,992,551)	(4,265,693)
Balance in hand	(207,021)	207,021	-

NB- VAT is not recoverable

Stubbs House Children's Care Limited (in Administration)

Summary of Receipts & Payments for the period 20 November 2009 to 16 November 2010

RECEIPTS	Period 20/11/09 to 19/05/10 (£)	Period 20/05/10 to 16/11/10 (£)	Total (£)
Freehold Land & Property (Fixed Charge)	700,000	-	700,000
Goodwill	59,993	-	59,993
Plant & Machinery	40,000	-	40,000
Other assets	7	-	7
Book Debts	23,338	-	23,338
Bank Interest Gross	1,133	1,328	2,461
Cash at bank	-	253	253
Miscellaneous Receipts	195	-	195
	824,666	1,581	826,247
PAYMENTS			
Wages & Salaries	(46,413)	9,182	(37,231)
Trading costs	(2,726)	-	(2,726)
Administrators' Fees	-	(80,194)	(80,194)
Administrators' Expenses	-	(1,852)	(1,852)
Legal Fees	(2,390)	(27,146)	(29,536)
Other property expenses	-	(588)	(588)
Statutory Advertising	-	(223)	(223)
Sundry Expenses	(905)	(30)	(935)
Corporation tax	-	(666)	(666)
Postage	(144)	(106)	(249)
Ransom payment	(125)	-	(125)
	(52,702)	(101,622)	(154,325)
Net Receipts / (Payments)	771,963	(100,041)	671,922
Distribution to Secured Lender	(167,325)	(504,597)	(671,922)
Balance In Hand	604,638	(604,638)	-

NB- VAT is not recoverable