

The Insolvency Act 1986
Administrator's progress report

Name of Company
Mountgrange Land Limited

Company number
04401506

In the
High Court of Justice
(full name of court)

Court case number
12356 of 2009

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

We (a)
John Charles Reid
Deloitte LLP
Lomond House
9 George Square
Glasgow
G2 1QQ

Ian Colin Wormleighton
Deloitte LLP
Athene Place
66 Shoe Lane
London
EC4A 3BQ

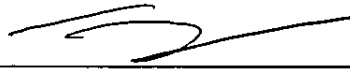
administrators of the above company attach a progress report for the period

(b) Insert date

From
(b) 24 SEPTEMBER 2014

To
(b) 4 MARCH 2015

Signed


Joint Administrator

Dated

04/03/2015

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

John Charles Reid
Deloitte LLP
Lomond House
9 George Square
Glasgow
G2 1QQ
DX Number DX GW 223
Tel 0141 204 2800
DX Exchange

Companies House receipt date barcode

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

THURSDAY



Q42IQ343

**MOUNTGRANGE LAND LIMITED (IN ADMINISTRATION)
("the Company")**

Court No 12356 of 2009

**FINAL PROGRESS REPORT TO CREDITORS
FOR THE PERIOD TO 4 MARCH 2015
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986**

4 March 2015

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report 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.

John Charles Reid and Carlton Malcolm Siddle were appointed Joint Administrators of Mountgrange Land Limited on 24 March 2009. Carlton Malcolm Siddle was replaced as Joint Administrator by Ian Colin Wormleighton, a partner in Deloitte LLP. Both the resignation of Carlton Malcolm Siddle and his replacement with Ian Colin Wormleighton were effective from 28 January 2015. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

John C Reid
Deloitte LLP
Lomond House
9 George Square
Glasgow
G2 1QQ

Ian Colin Wormleighton
Deloitte LLP
Athene Place
66 Shoe Lane
London
EC4A 3BQ

Tel 0141 314 5828
Fax 0141 314 5895

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ABBREVIATIONS

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

"the Act"	The Insolvency Act 1986 (as amended)
"Administrators" or "Joint Administrators"	John Charles Reid and Carlton Malcolm Siddle of Deloitte LLP
"the Bank" / "Secured Creditor"	Bank of Scotland plc
"the Company"	Mountgrange Land Limited
"the Director"	Martin Trevor Myers (resigned as director of the Companies on 14 October 2009)
"the Director's Loan"	Loan due from Martin Trevor Myers
"Directors"	Martin Trevor Myers and Stephen Corner
"Farms & Stables"	Mountgrange Farms & Stables Limited
"the Group"	the Mountgrange Land Group and the Mountgrange Capital Group
"the Land Group" or Mountgrange Land Group"	Mountgrange Land Limited, Mountgrange Stud Limited and Mountgrange Farms and Stables Limited
"the Mountgrange Capital Group"	Mountgrange Capital Plc, Mountgrange Limited, Mountgrange (Delphi) Limited, Mountgrange (St Helens) Limited, Mountgrange (Property Holdings) Limited, Mountgrange (Maidstone) Limited, Mountgrange (Linwood) Limited, Mountgrange (Hove) Limited, Mountgrange (Renaissance House) Limited, Mountgrange (New Street) Limited, Mountgrange (Carltongate) Limited and Residential Pensions Scotland Limited
"PP"	The Prescribed Part of the Companies' net property subject to s176A of The Insolvency Act 1986 (as amended)
"QFCH"	Qualifying Floating Charge Holder
"the Rules"	The Insolvency Rules 1986 (as amended)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales) – Presentation of Financial Information in Insolvency Proceedings
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales) – Acquisition of Assets of Insolvent Companies by Directors
"Stud"	Mountgrange Stud Limited

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 Administration of the Company

In accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, as no meeting of creditors was held, the Administrators' remuneration and expenses have been approved by the Secured Creditor

1.2 Details of the appointment of the Administrators

John Charles Reid and Carlton Malcolm Siddle of Deloitte were appointed Joint Administrators of the Company by the Directors on 24 March 2009. Carlton Malcolm Siddle was replaced as Joint Administrator by Ian Colin Wormleighton, a partner in Deloitte LLP. Both the resignation of Carlton Malcolm Siddle and his replacement with Ian Colin Wormleighton were effective from 28 January 2015.

The Court having conduct of the proceedings is the High Court of Justice (case number 12356 of 2009).

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

1.3 Extensions to original period of appointment

The period of the Administration has been extended five times by the Court under Paragraph 76(2)(a) of Schedule B1 of the Act, as follows:

- First extension for a period of two years to 23 March 2012,
- Second extension for a period of 12 months to 23 March 2013,
- Third extension for a period of 12 months to 23 March 2014,
- Fourth extension for a period of 12 months to 23 March 2015, and
- Fifth extension for a period of three months to 23 June 2015.

The extensions were granted by the Court to enable time to realise the Company's assets, to allow a marshalling exercise to be carried out in respect of intercompany loans in the Group, and to allow sufficient time to complete a distribution to unsecured creditors of the Company.

1.4 Exit from Administration

The Administrators have submitted a notice to Companies House requesting the dissolution of the Company in accordance with Paragraph 84 of Schedule B1 of the Act. The Company will be dissolved three months following the filing of the notice at Companies House.

1.5 Administrators' discharge

The Secured Creditor has approved a resolution stating that the Administrators will 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 with Companies House.

1.6 Statutory Information

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

2 THE ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, the Administrators concluded that third parties ascribed insufficient value to the Company's assets to allow a restructuring of the Company's significant secured and unsecured liabilities which would have been necessary to meet the objective set out in Paragraph 3(a) of Schedule B1 of the Act, to rescue the Company as a going concern

Consequently, the Administrators performed their functions in relation to the Company with the objective set out in Paragraph 3(b), which is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being in Administration

The Administrators' Proposals in order to achieve this objective, which were deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 2 June 2009 and the expiry of 12 days thereafter, in accordance with Rule 2.37 of the Rules, were as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution,
- 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,
- 5 that, in the event the creditors of the Company so determine, at a meeting of creditors, a Creditors' Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of the Company,
- 6 that, in respect of the 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 Administration and asked to agree the Administrators' expenses,
- 7 that, if a Committee is not appointed at a meeting of creditors, the meeting of creditors shall be asked to agree the Administrators' fees as well as the Administrators' expenses to be drawn from the Company's assets 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 Administration, at the

prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred (presently up to 45p per mile),

- 8 that, if a Creditors' Committee is not appointed, the secured and preferential creditors of the Company shall be asked to agree the Administrators' fees, in accordance with Rule 2.106(5A)(a) of the Rules, 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 Administration, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred (presently up to 45p per mile),
- 9 that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 10 that, if the Company were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee 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,
- 11 in the absence of a Creditors' Committee, the secured and preferential creditors (to the extent that they exist) of the Company shall be asked to 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.

2.2 Amendments to proposals

There were no amendments to the proposals.

2.3 Achievement of the approved proposals

We have summarised below the outcome in respect of each of the approved proposals.

Proposal	Current status
1	Completed
2	Completed. A final confidential report was submitted to The Insolvency Service on 15 January 2010.
3	Completed. Distributions totalling £15.0m were made to the Secured Creditor and £75,687 to the unsecured creditors. There were no preferential creditors.
4	Completed. Distributions totalling £15.0m were made to the Secured Creditor and £75,687 to the unsecured creditors, following receipt of Court permission. There were no preferential creditors.
5	Not Applicable. No committee appointed.

6	Not Applicable No committee appointed
7	Not Applicable No meeting of creditors
8	A resolution was approved by the Secured Creditor on 20 April 2012 There were no preferential creditors
9	Completed The Administrators have filed a notice with Companies House requesting the dissolution of the Company in accordance with Paragraph 84 of Schedule B1 of the Act
10	Not Applicable Dissolution is the exit route from Administration
11	A resolution was approved by the Secured Creditor on 13 February 2015

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

3 STEPS TAKEN DURING THE ADMINISTRATION

3.1 Securing assets

The Administrators identified the following realisable assets held by the Company

- shares in Cashcade Limited,
- an indirect shareholding in a Malaysian hotel,
- shares in SportsXchange Limited,
- shares in and a loan to Amanda Lacey (London) Limited, and
- a Director's loan

The Company held shares in a number of dormant companies, none of which are listed as they held no realisable value

Legal advice was sought in relation to the various partnership, shareholder and investment agreements

3.2 Realisation of assets

Cashcade Limited

The Company held a 17.1% holding in Cashcade Limited whose principal activity is the operation of online bingo and casinos. Following the Administrators' appointment, Jefferies, an American investment bank, continued with their instruction to broker the sale of 100% of the share capital of Cashcade Limited.

Following an extensive marketing process a sale was concluded with Party Gaming in July 2009 which resulted in realisations totalling £15.0m for the Company's share, comprising

- £13.1m net proceeds, and
- £1.9m total deferred consideration received under the 2009 and 2010 EBITDA earn-out

Malaysian Hotel

The Company owned a 25% holding in EHC (Malaysia) Limited which owned 10% of Kingdom Langkawi BV. The principal asset of Kingdom Langkawi BV was the Four Seasons Resort Langkawi, Malaysia.

The remaining 75% of the shares in EHC (Malaysia) Limited were owned by EHC International Limited which was in turn owned by Sir Robert McAlpine Enterprises Limited (50%), Emarel Services (Overseas) SA (45%) and Mr David Rowe-Beddoe of Kilgetty (5%).

There were restrictions on the Administrators' ability to dispose of the shares and call on the shareholder loan. Negotiations were entered into with EHC International Limited as regards a potential sale of the interest to the existing shareholders. An initial offer of £250,000 was received in respect of the shareholding and outstanding loan. Following negotiations, this offer was increased to £450,007. The Administrators accepted the offer and the sale completed in October 2010.

SportsXchange Limited

The Company held a 26.8% shareholding in SportsXchange Limited which traded as a TV station on Sky and on the internet and was being solvently wound up

Approximately £150k was paid to the Company as a shareholder prior to the Administrators' appointment. A final return of shareholders' funds of £42,349 was received in June 2009

Amanda Lacey (London) Limited

The Company's interest in Amanda Lacey (London) Limited comprised preference shares (participating and non-participating) and an inter-company receivable of £194k

Amanda Lacey (London) Limited was placed into liquidation during the period of the Administration and there were no prospects of a dividend

Director's Loan

At the date of the Administrators' appointment the Director's loan account balance was £1.15m. The Administrators were engaged in protracted dialogue with the Director since commencement of the Administration regarding repayment which concluded that recovery of the Director's loan from any formal enforcement action would be both limited and uncertain

In the absence of funds to progress a formal enforcement action and in view of the potential recovery, the Administrators agreed a settlement of £100,000 with the Director in November 2014 in full and final settlement of the Director's loan accounts in the Company and Stud. This has been apportioned in proportion to the Director's loan balance in each. The sum of £81,249 was allocated to the Company

Other realisations

Other realisations comprise refunds totalling £902 and bank interest totalling £14,091

3.3 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed. In this regard, a confidential report was submitted to The Insolvency Service on 15 January 2010

3.4 EU regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

4 ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME

4.1 Introduction

Attached at Appendix 2 is a Receipts and Payments account covering the period from 24 September 2014 to 4 March 2015, together with cumulative details of the transactions from 24 March 2009, the date of the Administrators' appointment, in accordance with SIP 7 (E&W)

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

4.2 Asset realisations

The Director's Loan

As previously reported, the Administrators agreed a settlement of £100,000 with the Director in full and final settlement of the Director's loan accounts in the Company and Stud, to be apportioned in proportion to the Director's loan balance in each. The sum of £81,249 was allocated to the Company and was received on 13 November 2014

Other realisations

Bank interest totalling £54 has been received since our last report

4.3 Unrealised assets

There are no further unrealised assets

4.4 Outcome for creditors

Distributions totalling £15.0m have been made to the Secured Creditor from the Administration. Recovery of the Director's loan enabled a dividend to be paid to unsecured creditors of 12.48 pence per £ on 2 February 2015

The Administrators have achieved the objective set out in Paragraph 3(b) of Schedule B1 of the Act, which is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being in Administration, by realisation of the Company's assets and completing distributions to the Secured Creditor and unsecured creditors

As stated in section 2.1, the Administrators concluded that third parties ascribed insufficient value to the Company's assets to allow a restructuring of the Company's significant secured and unsecured liabilities which would have been necessary to meet the objective set out in Paragraph 3(a) of Schedule B1 of the Act, to rescue the Company as a going concern

5 DISTRIBUTIONS TO CREDITORS

5.1 Secured creditors

The Land Group is comprised of the Company, Stud and Farms & Stables. The Administrators were also appointed to Stud and Farms & Stables on 24 March 2009. The Bank debt of the Land Group at the date of the appointment of the Administrators is summarised as follows:

	Total net debt £m	Distributions to the Bank to date £m
Land	(5.3)	15.0
Stud	(5.9)	0.3
Farms & Stables	(0.5)	3.8
The Director	<u>(8.5)</u>	<u>N/A</u>
Total	<u>(20.2)</u>	<u>19.1</u>

The above figures are inclusive of £8.5m of the Director's personal debt that has been guaranteed by the Group. The above figures have been confirmed by the Bank as at the date of appointment and are quoted before interest which continued to accrue post the Administrators' appointment. A cross guarantee exists between each of the companies in the Land Group.

As detailed in the table above, the Administrators have distributed £19.1m in total from the Land Group to the Bank to date. Of this amount £15.0m has been distributed from the Company in respect of fixed charge realisations. The Bank was fully repaid under its fixed charge.

5.2 Preferential creditors

The Company had no employees. No preferential claims have been received.

5.3 Prescribed Part

The PP (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

As the Bank's secured debt was fully repaid under its fixed charge, all funds available for distribution under the floating charge, after costs, flowed to unsecured creditors, irrespective of the PP provisions.

5.4 Unsecured creditors

The unsecured creditors of the Company as at 24 March 2009 per the Directors' Statement of Affairs (excluding any shortfall to floating charge holders) are summarised in the table below

£'000	Directors' Statement of Affairs	Claims received (excl. Intercompany Claims)	Claims received (incl. Intercompany Claims)
	606	39	606

A first and final distribution of £75,687 (12.48p per £) was made to unsecured creditors of the Company on 2 February 2015

6. ADMINISTRATORS' REMUNERATION AND EXPENSES

6.1 Administrators' Remuneration

The Administrators' remuneration was fixed on 20 April 2012 by the Secured Creditor, to be drawn together with any disbursements as and when the Administrators saw fit, as follows

- By reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

The Administrators' total time costs for the period of their appointment were £526,303 75 of which £23,144 00 was incurred since their last report in the period commencing 24 September 2014, time is recorded in six minute increments. Please refer to Appendix 3 where the time charged has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Company's affairs, in particular any antecedent transactions and also reporting on the conduct of the Directors
- **Realisation of assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Creditors** includes set-up of creditor records, creditor communications, unsecured claims and secured claims
- **Case specific matters** includes completion and submission of Tax returns and dealing with VAT matters

The Administrators have drawn fees in respect of their time costs to date totalling £235,322 33 as shown in the Receipts and Payments account at Appendix 2

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales. Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

6.2 Expenses

All expenses incurred by the Administrators have been recovered in full as detailed in the Final Receipts and Payments Account at Appendix 2

6.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2014-2015 national charge out rates as summarised below. Time incurred prior to September 2014 may not fall within these bands. Details of charge out rates in respect of earlier periods were provided in earlier reports. Please also note that the range of charge out rates is now provided separately for Assistant Directors and Assistant Managers, this information was previously provided under the category of Managers' rates.

Grade	£ From 1 Sep 2014
Partners/Directors	615 to 970
Assistant Directors	475 to 735
Managers	410 to 660
Assistant Managers	310 to 525
Assistants and Support Staff	50 to 310

The average charge-out rates applicable to this case are provided at Appendix 3.

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge out rates increased on 1 September 2014.

6.4 Other professional costs

As previously advised, Shepherd & Wedderburn LLP were instructed by the Administrators to advise on appropriate legal matters. Barnes Roffe LLP were instructed to assist with the preparation of the Statement of Affairs for the Company.

The professional costs paid to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Land	NET £	VAT (irrecoverable) £	GROSS £
Shepherd & Wedderburn LLP	73,521 02	11,654 88	85,175 90
Barnes Roffe LLP	2,250 00	337 50	2,587 50
Total	75,771.02	11,992 38	87,763 40

6.5 Creditors' claim that remuneration is excessive

Any creditor with the support of at least 25% in value of the creditors (including himself) may apply to the Court for an order that the Administrator's remuneration be reduced, on the grounds that it is, in all the circumstances, excessive (in accordance with Rule 2 110 of the Rules)

On receipt of such an application, the Court will either dismiss the application giving seven days' notice to the applicant, or set a hearing date. The Administrators should be given at least 14 days' notice of any such hearing by the applicant.

MOUNTGRANGE LAND LIMITED (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	Mountgrange Land Limited
Previous Names	None
Proceedings	In Administration
Court	High Court of Justice, Companies Court
Court Reference	12356 of 2009
Date of Appointment	24 March 2009
Joint Administrators	John C Reid of Deloitte LLP, Lomond House, 9 George Square, Glasgow G2 1QQ and Ian Colin Wormleighton of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ
Registered Office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	04401506
Incorporation Date	22 March 2002
Company Secretary	Nicholas Berry
Bankers	Bank of Scotland Plc
Auditors	Brett Adams 25 Manchester Square London W1V 3PY
Appointment by	The Directors (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Directors at date of Appointment	Martin Myers and Stephen Corner
Directors' Shareholdings	None

Mountgrange Land Limited - In Administration

Administrators' Final Receipts and Payments Account
as at 4 March 2015

	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/14 to 04/03/15 (£)	Cumulative 24/03/09 to 04/03/15 (£)
RECEIPTS			
Shareholding Malaysia Hotel	500,000 00	-	450,007 40
Shareholding Cashcade	15,000,000 00	-	15,073,020 36
Other Realisations	-	-	901 85
Shareholding Sports exchange	-	-	42,348 66
Director's Loan Account	-	81,249 00	81,249 00
Bank Interest Gross	-	53 88	14,090 70
	15,500,000 00	81,302 88	15,661,617 97
PAYMENTS			
Professional Fees	1	-	(2,587 50)
Administrators' Fees		(3,500 00)	(235,322 33)
Administrators' Expenses		-	(1,035 39)
Legal Fees	1	(3,021 40)	(85,175 90)
Share of expenses - sale of Cashcade Ltd		-	(250,263 73)
Storage Costs		(41 26)	(41 26)
Postage & Redirection		-	(369 57)
VAT Irrecoverable		(700 00)	(40,623 53)
Bank Charges		(0 50)	(0 50)
Distribution to Bank		-	(14,970,510 83)
Distribution to unsecured creditors		(75,687 43)	(75,687 43)
		(82,950 59)	(15,661,617 97)
BALANCE		(1,647 71)	-
REPRESENTED BY			
IB Current Account			-
			-

Notes

1 The Company is not VAT registered therefore VAT on costs are irrecoverable. Professional and legal fees are shown as gross for ease of comparison to section 6 4. Professional fees relate to Barnes Roffe LLP, legal costs relate to Shepherd & Wedderburn LLP.

MOUNTGRANGE LAND LIMITED (IN ADMINISTRATION)

ADMINISTRATORS' TIME COSTS FOR THE PERIOD 24 SEPTEMBER 2014 TO 4 MARCH 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	-	-	0.80	404.00	0.80	324.00	6.50	1,950.00	8.10	2,678.00	330.62
Cashering and Statutory Filing	-	-	10.00	4,750.00	0.30	151.50	1.70	1,679.00	1.70	510.00	18.00	7,280.50	405.03
Case Management and Closure	-	-	-	-	-	-	-	-	-	-	0.30	93.00	310.00
Initial Actions	-	-	1.70	807.50	-	-	7.50	2,525.00	-	-	9.20	3,132.50	340.49
General Reporting	-	-	11.70	5,657.50	1.10	555.50	14.60	4,621.00	8.20	2,460.00	35.60	13,194.00	370.62
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	1.50	465.00	310.00
Book Debts	-	-	3.20	1,520.00	-	-	-	465.00	-	-	3.20	1,520.00	475.00
Other Assets (e.g. Stock)	-	-	3.20	1,520.00	-	-	1.50	465.00	-	-	4.70	1,985.00	422.34
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	1.50	922.50	1.60	760.00	-	-	1.10	341.00	-	-	4.20	2,023.50	481.79
Unsecured	4.00	2,680.00	5.30	2,517.50	-	-	2.00	620.00	-	-	11.30	5,817.50	514.82
Case Specific Matters	5.50	3,602.50	8.90	3,277.50	-	-	3.10	961.00	-	-	15.50	7,841.00	505.87
Tax	-	-	-	-	-	-	0.40	124.00	-	-	0.40	124.00	310.00
	-	-	-	-	-	-	0.40	124.00	-	-	0.40	124.00	310.00
TOTAL HOURS & COST	5.50	3,602.50	21.80	10,365.00	1.10	555.50	19.60	6,171.00	8.20	2,460.00	56.20	23,144.00	411.81
AVERAGE RATE/HOUR PER GRADE		£ 655.00		£ 475.00		£ 605.00		£ 314.85		£ 300.00			£ 33,500.00
FEE'S DRAWN													