

The Insolvency Act 1986

Administrator's progress report

Name of Company Mountgrange Land Limited

Company number 04401506

In the High Court of Justice <small>(full name of court)</small>

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

Carlton Malcolm Siddle
Deloitte LLP
PO Box 810
66 Shoe Lane
London
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administrators of the above company attach a progress report for the period

(b) Insert date

From (b) 24 March 2013

To (b) 23 September 2013

Signed _____
Joint Administrator

Dated 17/10/2013

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	Tel 0141 204 2800 DX Exchange
DX Number DX GW 223	

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



**Mountgrange Land Limited
Mountgrange Stud Limited
Mountgrange Farms and Stables Limited**

**Court No. 12356 of 2009
Court No. 12352 of 2009
Court No. 12357 of 2009**

- All In Administration (“the Companies” / “the Land Group”)

**PROGRESS REPORT TO CREDITORS
FOR THE PERIOD TO 23 SEPTEMBER 2013
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

17 October 2013

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 C Reid and Carlton M Siddle were appointed Joint Administrators of the Companies on 24 March 2009. The affairs, business and property of the Companies only are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

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

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- 1 Summary of statutory information for each of the Companies**
- 2. Joint Administrators' Receipts and Payments accounts for each of the Companies for the six months from 24 March 2013 to 23 September 2013 and for the period 24 March 2009 to 23 September 2013**

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 Companies" or "the Land Group" or "Mountgrange Land Group"	Mountgrange Land Limited, Mountgrange Stud Limited and Mountgrange Farms and Stables Limited
"the Director"	Martin Trevor Myers (resigned as director of the Companies on 14 October 2009)
"Directors"	Martin Trevor Myers and Stephen Corner
"Farms & Stables"	Mountgrange Farms and Stables Limited (company number 03122354)
"the Group"	the Mountgrange Land Group and the Mountgrange Capital Group
"Land"	Mountgrange Land Limited (company number 04401506)
"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 (company number 03560526)

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administrations of each of the Companies since our most recent progress report to creditors dated 16 April 2013.

Given the information previously provided to creditors, we have not included detailed background information in respect of the Companies and have focused instead on the progress of the Administrations since 24 March 2013.

The Administrators' Proposals as 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 are detailed in section 2.1 below.

Summaries of statutory information in respect of the Companies are attached at Appendix 1.

1.2 Details of the appointment of the Administrators

John Reid and Carlton Siddle of Deloitte were appointed as Joint Administrators of the Companies only by the Directors on 24 March 2009.

The Court of the proceedings is the High Court of Justice and the case numbers are 12356 of 2009 for Land, 12352 of 2009 for Stud and 12357 of 2009 for Farms & Stables.

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

1.3 Electronic communication with creditors

In an effort to reduce the costs of Administrations, all communications with creditors are normally posted onto a specifically created website. However, in this instance, there is no requirement to set up a website due to the Administrations having commenced prior to the amendments to the Rules which came into effect in April 2010.

2. THE ADMINISTRATORS' PROPOSALS

2.1 Introduction

The Administrators have performed their functions in relation to each of the Companies with the objective set out in Paragraph 3(b), which is to achieve 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 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 are as follows

STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (as amended)

- 1 the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses,
- 2 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,
- 3 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 the Companies 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 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,
- 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,
- 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 Companies' 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 Administrations, at the prevailing standard mileage rate used by Deloitte LLP 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 each 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 Administrations, at the prevailing standard mileage rate used by Deloitte LLP 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 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 distribution of funds to Unsecured Creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 10 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,
- 11 in the absence of Creditors' Committees, the Secured and Preferential Creditors (to the extent that they exist) of each 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 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals. The progress is consistent across the Companies.

Proposal	Current status in respect of the Companies
1	Ongoing
2	Completed. Final confidential reports were submitted to The Insolvency Service on 15 January 2010.
3	Ongoing
4	Ongoing
5	Not Applicable. No committee appointed in any of the Companies.
6	Not Applicable. No committee appointed in any of the Companies.
7	Not Applicable. No meeting of creditors in respect of any of the Companies.
8	A resolution in relation to the Companies was approved by the Secured Creditor on 20 April 2012.
9	Ongoing
10	Ongoing
11	Ongoing

Further information in respect of realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following section of this report.

Please note there have been no amendments to the Proposals.

3 JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS AND ESTIMATED OUTCOME STATEMENT

3.1 Introduction

Attached at Appendix 2 are Receipts and Payments Accounts for each of the Companies, covering the period from 24 March 2009 to 23 September 2013, together with details of the transactions in the interim period 24 March 2013 to 23 September 2013, in accordance with SIP 7 (E&W)

The Administrators have determined that the disclosure of an estimate of the realisable value of certain of the Companies' assets would seriously prejudice the commercial interests of the Companies. Accordingly pursuant to Rule 2.33(3) of the Rules this information was not disclosed in the Administrators' Proposals and is not disclosed in this report.

In this section, we have summarised the main asset realisations during the period covered by this report and an estimation of those assets yet to be realised in respect of each of the Companies.

3.2 Asset realisations

Since our last report, the Companies have realised bank interest totalling £80, as detailed at Appendix 2.

In addition, in April 2013 Land received a refund of £170 relating to funds held by the pre-appointment solicitors for Land Registry fees which were never paid.

3.3 Estimated Future Realisations

Land

Director's Loan

The Administrators continue in their dialogue with the Director with regard to recovery of the Director's loan accounts in the sum of £1.5m across Land and Stud, with enforcement action being considered. The Administrators are currently reviewing an updated Statement of Assets and Means provided by the Director and performing a cost/benefit analysis of any enforcement action. The timing and likelihood of recovery remains unknown at this stage.

Subrogated Claim Against Former Director

The Administrators are continuing to investigate a potential subrogated claim against the Director in the sum of £8.2m and have been liaising with legal advisers and the Bank. This relates to personal Bank debt which was cross collateralised by the Land Group. The timing and likelihood of recovery remains unknown at this stage.

As the Group Bank debt has only a small residual balance, any recovery from this source would be distributed to unsecured creditors. Unsecured creditor claims as detailed on the Directors' Statement of Affairs total approximately £13.7m of which approximately 4% relates to intercompany claims in the Mountgrange Capital Group.

The information provided by the Director to date would indicate that he does not have the personal means to repay monies due under a potential subrogated claim.

Stud

Director's Loan and Subrogated Claim

Investigations into the Director's loan accounts and subrogated claim continue as discussed above

Farms & Stables

All asset realisations are now complete. However, as noted above, the Administrators are required to keep this Administration open, pending the conclusion of investigations into the subrogated claim against the Director as discussed above

4 DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

The Companies' Bank debt at the date of the appointment of the Administrators is summarised as follows

	£m
Term loan facility	20.7
Net cash balances	<u>(0.5)</u>
	<u>20.2</u>

The above figures are inclusive of £8.2m 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 a cross guarantee exists between each of the Companies.

The Administrators have distributed £19.12m in total from the Companies to the Bank to date.

4.2 Preferential creditors

Preferential claims to date relating to employee deductions total £1,668 in Farms & Stables. We do not anticipate that there will be funds available for distribution to Preferential Creditors in Farms & Stables.

Land and Stud had no employees and therefore no preferential claims are anticipated in those companies.

4.3 Prescribed Part

The PP (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations subject to a de minimis level of £10,000, 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

At this stage, payment of a PP in respect of Land is dependent on further asset realisations, in particular the Director's loan discussed at section 3.3, and therefore the outcome is unknown.

No floating charge realisations have been made in respect of Farms & Stables, so no PP is likely to be available in this Administration.

The Bank's debenture in respect of Stud is dated 30 June 1999 and as such the PP is not applicable in this Administration, although realisations subject to a floating charge may be achieved.

4.4 Unsecured creditors

The Unsecured Creditors of the Companies as at 24 March 2009 per the Directors' Statements of Affairs (excluding any shortfall to floating charge holders) are summarised in the table below and include intercompany debts of £12m

£'000	Director's Statement of Affairs	Claims received (excl. Intercompany Claims) As at 23/09/2013	Intercompany Claims – the Land Group	Intercompany Claims – the Mountgrange Capital Group
Land	611	59	-	568
Stud	8,693	565	-	-
Farms & Stables	<u>4,363</u>	<u>79</u>	<u>4,255</u>	<u>39</u>
	13,667	703	4,255	607

After discharging the costs of the Administrations, it is estimated that there will be insufficient realisations from fixed and floating charge assets to fully repay the Bank. Accordingly, it is estimated that no funds will be available to pay a dividend to the Unsecured Creditors other than possibly by virtue of a PP in Land, as referred to at section 4.3

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors

An extension was granted by the Court on 22 March 2010 for a period of two years to 23 March 2012. Subsequently, a further extension was granted by the Court on 20 March 2012 for a period of 12 months to 23 March 2013 in respect of the Companies

As indicated at section 3.3, there remained unrealised assets in Land and Stud which were not realised before 23 March 2013, the date on which the Administrations were due to end. Asset realisations in respect of Farms & Stables are complete, however, the Administration was been extended for the reasons discussed at section 3.3. Consequently, the Administrators submitted an application to the Court, who granted a 12 month extension to the period of each of the Administrations to 24 March 2014, in accordance with Paragraph 76(2)(a) of Schedule B1 of the Act

5.2 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Companies' Directors was completed. In this regard, confidential reports/returns for each of the Companies were submitted to The Insolvency Service, a division of the Department for Business, Innovation & Skills on 15 January 2010

5.3 Exit

The exit routes available were detailed in the Administrators' Report and Proposals dated 19 May 2009. Following realisation of the remaining assets and conclusion of the Administrations, it is anticipated that the Administrators will file notices with the Court and Companies House stating that the purpose of the Administrations have been sufficiently achieved and request the dissolution of the Companies in accordance with Paragraph 84 of Schedule B1 of the Act

5.4 SIP 13 – Transactions with connected parties

In accordance with SIP13 (E&W), we confirm that there have been no transactions with connected parties in the period covered by this report

5.5 EC Regulations

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

6 JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

6.1 Joint Administrators' Remuneration

There will be no funds available to the Unsecured Creditors other than by virtue of Section 176A(2)(a) of the Act, therefore, fixing of the Administrators' remuneration was approved in accordance with Rule 2.106 of The Rules, which is outlined as follows

- Where the Administrators have made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act the Administrators' remuneration may be fixed by the approval of
 - each Secured Creditor, or
 - if the Administrators intend to make a distribution to Preferential Creditors, with the approval of each Secured Creditor and 50% of Preferential Creditors who respond to an invitation to consider approval

The Administrators have drawn fees in respect of time costs incurred to date, as detailed in the table below. Time is charged in six minute increments

	Time costs to 23/09/2013 (£)	Hours	Average hourly rate (£)	Fees drawn in this reporting period (£)	Total fees drawn to 17/12/2012 (£)
Land	487,560.75	1,084.51	449.57	-	231,822.33
Stud	299,488.15	938.43	319.14	-	233,123.00
Farms & Stables	465,336.40	1,262.61	368.55	-	324,134.00
	1,252,385.30	3,285.55	381.18	-	789,079.33

These fees are shown in the Companies' Receipts and Payments accounts at Appendix 2. The Administrators' time costs for each of the Administrations are not analysed further as no fees have been requested or drawn in the period covered by this report.

"A Creditors' Guide to Administrators' 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 Lien Ngo at the address on the front of this report and this will be provided to you at no cost.

6.2 Disbursements

No direct disbursements have been incurred or drawn during the period of this report in respect of the Companies.

A summary of direct disbursements in each of the Companies is as follows

	Total incurred to date (£)	Total paid to date (£)	Outstanding to date (£)
Land	1,035 39	1,035 39	-
Stud	1,564 06	1,564 06	-
Farms & Stables	1,208 57	1,208 57	-
Total	3,808.02	3,808.02	

Mileage is calculated at the prevailing standard mileage rate of presently up to 45p used by Deloitte LLP at the time when the mileage is incurred

6.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012-2013 charge out rates as summarised below. Time incurred prior to 2012 may not fall within these bands, the details of which have been provided in our earlier reports. Manager rates include all grades of assistant manager

Grade	From Sept 2012 to 2013 (£)	From Jan 2012 to Aug 2012 (£)
Partners/Directors	605 to 950	585 to 920
Managers	305 to 720	295 to 700
Assistants and Support Staff	155 to 305	150 to 295

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 Real Estate may be required. 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 record 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 have not changed since those advised as at 1 September 2012. These will be subject to review from September 2014.

6.4 Other professional costs

As previously advised, Shepherd & Wedderburn LLP were instructed by the Administrators to advise on appropriate legal matters across the Land Group. Blake Laphorn LLP, a firm of solicitors, were engaged in the sale of the business and assets of Farms & Stables.

In addition, Go Industry, a firm of valuers, were instructed by the Administrators in respect of Farms & Stables, to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. Tattersalls Limited and Doncaster Bloodstock Sales Limited were also engaged to value and sell the bloodstock in Stud.

Barnes Roffe LLP were instructed to carry out payroll functions in Farms & Stables and assist with the preparation of the Statement of Affairs across the Land Group.

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

Land	NET £	VAT £	GROSS £
Shepherd & Wedderburn LLP	70,235 27	10,979 23	81,214 50
Barnes Roffe LLP	2,250 00	337 50	2,587 50
Total	72,485.27	11,316 73	83,802.00

Stud	NET £	VAT £	GROSS £
Shepherd & Wedderburn LLP	50,887 93	7,628 90	58,516 83
Tattersalls Limited	46,522 75	6,981 40	53,504 15
Doncaster Bloodstock Sales Limited	3,240 00	486 00	3,726 00
Total	100,650 68	15,096.30	115,746.98

Farms & Stables	NET £	VAT £	GROSS £
Shepherd & Wedderburn LLP	36,834 63	5,978 42	42,813 05
Blake Laphorn LLP	155,247 95	23,242 71	178,490 66
Go Industry	1,600 00	240 00	1,840 00
Barnes Roffe LLP	1,550 00	238 75	1,788 75
Total	195,232.58	29,699 88	224,932.46

THE LAND GROUP
SUMMARY OF STATUTORY INFORMATION

Company name	Mountgrange Land Limited	Mountgrange Stud Limited	Mountgrange Farms and Stables Limited
Previous names	None		
Proceedings	In Administration		
Court	High Court of Justice, Companies Court		
Court Reference	12356 of 2009	12352 of 2009	12357 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 Carlton M Siddle of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ		
Appointed by	The Directors (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))		
Company number	04401506	03560526	03122354
Incorporation date	22 March 2002	8 May 1998	6 November 1995
Registered office	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR		
Directors' shareholdings	Martin Myers – 200 Ordinary Shares (100%)	None	None
Directors at date of Appointment	Martin Myers and Stephen Corner		
Company secretary	Nicholas Berry		
Bankers	Bank of Scotland plc		
Auditors	Brett Adams 25 Manchester Square London W1V 3PY		

Mountgrange Land Limited - In Administration				
Joint Administrators' Receipts and Payments Account for the period 24 March 2009 to 23 September 2013				
		Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/13 to 23/09/13 (£)	Cumulative 24/03/09 to 23/09/13 (£)
RECEIPTS	Notes			
Shareholding Malaysia Hotel	1	500,000 00	-	450,007 40
Shareholding Cashcade	1	15,000,000 00	-	13,124,097 94
Shareholding Memery Crysta		-	-	1,948,922 42
Other Realisations		-	169 88	901 85
Uncalled Share Capital		-	-	42,348 66
Bank Interest Gross		-	11 20	14,020 82
		15,500,000 00	181 08	15,580,299 09
PAYMENTS				
Professional Fees			-	(2,250 00)
Administrators' Fees			-	(231,822 33)
Administrators' Expenses			-	(1,035 39)
Legal Fees			-	(70,235 27)
Legal Fees - Cashcade Ltd			-	(250,263 73)
Postage & Redirection			(369 57)	(369 57)
VAT Irrecoverable			-	(51,240 26)
Distribution to Bank			-	(14 970 510 83)
			(369 57)	(15,577,727 38)
BALANCE			(188 49)	2,571.71
REPRESENTED BY				
Floating IB Current Account				2,571 71
				2,571 71
Notes				
1	There are no future realisations anticipated from shareholdings. Realisations are considered to be complete in this respect.			

Mountgrange Stud Limited - In Administration			
Joint Administrators' Receipts and Payments Account for the period			
24 March 2009 to 23 September 2013			
	Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/13 to 23/09/13 (£)	Cumulative 24/03/09 to 23/09/13 (£)
RECEIPTS			
Book Debts	-	-	1,729 27
VAT Refund	48,899 00	-	11,192 25
Insurance Refund	-	-	4,655 89
Bloodstock Sales Proceeds	1,685,000 00	-	1,092,469 08
Bank Interest Gross	-	69 11	4,898 88
	<u>1,733,899 00</u>	<u>69.11</u>	<u>1,114,945 37</u>
PAYMENTS			
Insurance		-	(12,373 27)
Lien Payments		-	(263,984 88)
C Kilgour Expenses		-	(3,453 75)
Training Fees		-	(110,815 34)
British Horse Racing Authority Fees		-	(2,564 06)
Searchers Partnership Fees		-	(12,871 68)
Dispersal Sale Expenses		-	(32,467 58)
Tattersalls Entry Fees & Commission		-	(46,402 75)
Administrators' Fees		-	(233 123 00)
Administrators' Expenses		-	(1,564 06)
Agents/Valuers Fees (incl Doncaster Bloodstock Sales Ltd)		-	(4,785 00)
Legal Fees		-	(50,887 93)
Corporation Tax		(39 03)	(189 50)
Bank Charges and Interest		-	(373 78)
Distribution to Bank		-	(320,000 00)
		<u>(39 03)</u>	<u>(1,095,856.58)</u>
BALANCE		<u>30 08</u>	<u>19,088 79</u>
REPRESENTED BY			
Floating IB Current Account			19,088 79
			<u>19,088 79</u>

Mountgrange Farms and Stables Limited - In Administration			
Joint Administrators' Receipts and Payments Account for the period 24 March 2009 to 23 September 2013			
	Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/13 to 23/09/13 (£)	Cumulative 24/03/09 to 23/09/13 (£)
RECEIPTS			
Cash in hand	8,100 00	-	-
Gallop Fees	-	-	17,700 01
Jamie Osborne Rent	-	-	17,790 18
Assets subject to fixed charge	4,500,000 00	-	4,437,623 30
Plant & Machinery	15,000 00	-	60,000 00
Book Debts	6,000 00	-	24,375 38
	<u>4,529,100 00</u>	<u>-</u>	<u>4,557,488 87</u>
PAYMENTS			
Sub Contractors		-	(4,335 00)
Direct Labour		-	(109,725 59)
Rates		-	(2,613 35)
Heat, Water & Light		-	(993 21)
Telephone		-	(823 39)
Insurance		-	(8,860 32)
Professional Fees		-	(3,150 00)
Repairs & Maintenance		-	(5,936 42)
Vehicle Running Costs		-	(1,717 52)
Petty Cash		-	(200 00)
Property Expenses		-	(3,148 60)
C Kilgour Expenses		-	(46,651 27)
IT Consultant		-	(429 90)
Administrators' Fees		-	(324,134 00)
Administrators' Expenses		-	(1,208 57)
Specific Bond		-	(30 00)
Agents/Valuers Fees		-	(155,247 95)
Legal Fees		-	(36,834 63)
Corporation Tax		(88 86)	(88 86)
Bank Charges and Interest		-	(1 168 51)
Distribution to bank		-	(3,834,000 00)
		<u>(88 86)</u>	<u>(4,541,297 09)</u>
BALANCE		<u>(88 86)</u>	<u>16,191 78</u>
REPRESENTED BY			
Fixed IB Current Account			16,191 78
			<u>16,191 78</u>