

The Insolvency Act 1986

Administrator's progress report

Name of Company
 Mountgrange Land Limited

Company number
 04401506

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

Court case number
 12356/2009

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

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

Carlton Malcolm Siddle
 Deloitte LLP
 Hill House
 1 Little New Street
 London
 EC4A 3WA

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
 (b) 24 September 2011

To
 (b) 23 March 2012

Signed _____
 Joint / Administrator(s)

Dated _____
 23 April 2012

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
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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

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

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

- All In Administration (“the Companies”)

**SIX MONTHLY PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

23 April 2012

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

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 are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies only 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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ABBREVIATIONS

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

"the Act"	The Insolvency Act 1986 (as amended)
"The Rules"	The Insolvency Rules 1986 (as amended)
"Administrators" or "Joint Administrators"	John Charles Reid and Carlton Malcolm Siddle of Deloitte LLP
"the Bank"	Bank of Scotland plc
"Directors"	Martin Trevor Myers and Stephen Corner
"the Group"	the Mountgrange Land Group and the Mountgrange Capital Group
"Land Limited"	Mountgrange Land 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
"Stud"	Mountgrange Stud Limited
"Farms & Stables"	Mountgrange Farms and Stables Limited
"the Companies" or "the Land Group"	Mountgrange Land Limited, Mountgrange Stud Limited and Mountgrange Farms and Stables Limited
"RPO"	The Redundancy Payments Office
"ROT"	Retention of Title
"PP"	The Prescribed Part of the Companies net property subject to s176A of The Insolvency Act 1986 (as amended)
"QFCH"	Qualifying Floating Charge Holder
"SIP"	Statement of Insolvency Practice
"EOS"	Estimated Outcome Statement
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales) - Preparation of Insolvency Office Holders Receipts and Payments Accounts
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales) - Remuneration of Office Holder
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales) - Transactions with Directors and Persons Connected with them
"Deloitte"	Deloitte LLP
"the Court"	The High Court of Justice
"k"	Abbreviation representing one thousand

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 of the Rules to provide the creditors with an update on the progress of the Administrations of the Companies since our most recent progress report to creditors dated 21 October 2011

Given the information previously provided to the creditors, we have not included detailed background information in respect of the Companies and have focused instead on the progress of the Administrations between 24 September 2011 and 23 March 2012

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

Following a 24 month extension of the Administrations to 23 March 2012 in accordance with Paragraph 76(2)(a) of Schedule B1 of the Act, the Court approved a further 12 month extension of the Administrations on 20 March 2012. This is also discussed at section 5.1

Summaries of Statutory Information in respect of the Companies are attached at Appendix I

1.2 Details of the appointment of the Administrators

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

The Courts of the proceedings are the High Court of Justice. The case numbers are noted on the covering page of this report and in Appendix 1

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

2. THE ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors the Administrators concluded that there was insufficient ascribed value by third parties in order to affect a restructuring of the Companies' significant secured and unsecured creditor liabilities and so the first objective set out in paragraph 3 (1) (a) of Schedule B1 of the Act was not possible. Consequently, the Administrators have performed their functions in relation to the Companies with the objective set out in paragraph 3 (1)(b) of Schedule B1 of the Act, 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 Deloitte standard mileage rate has increased since the approval of the Administrators' Proposals on 2 June 2009 as detailed in section 6.2

The Administrators' proposals in order to achieve this objective, which were approved by the creditors of the Companies' on 2 June 2009 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 40p 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 40p 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/R4 6 of The Rules As per paragraph 83(7) of Schedule B1 of the Act and R2 117 (3)/R2 47 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, and
- 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 Land Group -

Proposal	Current status in respect of the Companies
1	Ongoing
2	Completed Report sent to The Insolvency Service on 15 January 2010 in respect of each of the Companies
3	Ongoing
4	Ongoing
5	Not Applicable No Committee appointed in any Company
6	Not Applicable No Committee appointed in any Company
7	Not Applicable No Meeting of Creditors
8	Ongoing
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 revisions to the proposals stated in the aforementioned report

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

3.1 Introduction

Attached at Appendix II is a Joint Administrators' Abstract of Receipts and Payments account for each of the Companies, covering the period from 24 March 2009, the date of the Administrators' appointment to 23 March 2012, together with details of the transactions in the interim period, 24 September 2011 to 23 March 2012, 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 progress report.

In this section, we have summarised the main asset realisations during the 6 month period and an estimation of those assets yet to be realised in respect of each of the Companies.

3.2 Asset realisations

There have been no asset realisations in the period in respect of any of the Companies.

3.3 Estimated Future Realisations

Debtors

The Administrators continue to pursue a trading debt within Farms & Stables and are currently pursuing through their legal agents.

Director's Loan

The Administrators continue to investigate possible realisations from the Director's loan accounts in respect of Land Limited and Stud.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

The Companies' Bank debt at the date of the appointment of the Administrators, can be 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 Martin Myers' 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 to the Bank to date, as follows

	£k
Land Limited	14,970,511
Stud	320,000
Farms & Stables	<u>3,834,000</u>
	<u>19,124,511</u>

4.2 Preferential creditors

Preferential claims relating to employee deductions to date are £1k in Farms and Stables. We do not anticipate that there will be funds available from floating charge assets for distribution to preferential creditors in Farms and Stables. Land Limited and Stud had no employees and therefore there will be no preferential claim in those Companies.

4.3 Prescribed Part

By virtue of Section 176A (2)(a) of the Act, the Administrators must make a PP of the Companies' net property available for the satisfaction of unsecured 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. This equates to

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

For certain of the Companies in Administration, it may be necessary to make an application to court to disapply the PP under Section 176A(5) of the Act where the cost of making a PP distribution is deemed to be disproportionate to the benefits. We do not anticipate that there will be sufficient floating charge realisations to make a PP of the Companies' net property.

4.4 Unsecured creditors

The unsecured creditors' positions for the Land Group as at 24 March 2009 per the Directors' Statements of Affairs (excluding any shortfall to floating charge holders) is summarised in the table below

	£k
Land Limited	611
Stud	8,693
Farms & Stables	<u>4,363</u>
	<u>13,667</u>

After discharging the costs of the Administrations, there will be insufficient realisations from fixed charge and floating charge assets to fully repay the Bank. Accordingly, it is anticipated that no funds will be available to pay a dividend to the unsecured creditors including via the PP. These figures include intercompany debts of £12m.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

The Administrators have received Court approval to extend the Administration of the Companies for another year to 23 March 2013 in accordance with paragraph 76(2)(a) of Schedule B1 of the Act. This is expected to allow the remaining assets to be realised, corporation tax computations to be submitted, utility and other service provider invoices to be received and settled, and VAT to be reclaimed in Stud and Farms & Stables. These extensions were approved by the Court on 20 March 2012.

5.2 Investigations

All investigations into the conduct of the Directors of the Companies has now been completed and reports 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 to the Administrators were detailed in the Administrators' Report and Proposals dated 19 May 2009. Following realisation of the remaining assets and conclusion of the Administration, it is anticipated that the Administrators will file notices with the Court and Companies House stating that the purpose of the Administrations has been sufficiently achieved and request the dissolution of the Companies.

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 in respect of any of the Companies.

5.5 EC Regulations

As stated in the Administration Order in respect of each Company, 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' FEES AND EXPENSES

6.1 Basis of Remuneration

The basis of the Administrators' remuneration was fixed on the 20 April 2012 by a written resolution of the secured creditor, applied retrospectively to the date of the Joint Administrators' appointment. The agreed basis was by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT.

6.2 Joint Administrators' Remuneration

There were 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 total time incurred to 23 March 2012, total hours charged and average hourly rate for each Company is shown below:

Company	Total time incurred £	Total Hours Charged	Average Hourly Rate £
Land Limited	444,527.17	977.60	454.71
Stud	272,016.65	868.70	313.13
Farms & Stables	439,813.25	1,189.80	369.65
	1,156,357.07	3,036.10	380.87

As previously reported the Administrators have drawn fees of £225.2k in Land Limited, £229.3k in Stud and £318.4k in Farms & Stables, excluding VAT to date. No fees have been drawn in the reporting period so a SIP9 (E&W) analysis is not included.

A SIP9 (E&W) analysis has been provided in previous reporting periods during which fees have been drawn in respect of each of the Companies.

The work 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 companies affairs and in particular any antecedent transactions and also reporting on the conduct of its 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
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims

A SIP9 (E&W) analysis has been provided in previous reporting periods during which fees have been drawn in respect of each of the Companies

"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

6.3 Disbursements

The Administrators' direct disbursements in the Administrations of the Land Group are as follows

Nature of Disbursement	Total (£)	Paid (£)	o/s (£)
Travel	3,729.42	3,010.91	718.51
Subsistence	658.91	426.05	232.86
Business Telephone	43.76	30.78	12.98
Accommodation	78.39	78.39	0.00
Couriers	320.43	9.32	311.11
Postage	76.81	72.01	4.80
	4,907.72	3,627.46	1,280.26

Note that Deloitte policy is to seek approval of both Category 1 and 2 disbursements and therefore there is no need to distinguish between the two. Disclosure is required where we have incurred Category 2 expenses such as mileage and internal copying

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

6.4 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2011 and 2012 charge out rates as summarised below. Time incurred prior to 2011 will fall out with these bands the details of which have been provided in earlier reports. Manager rates include all grades of assistant manager

Grade	2012 £	2011 £
Partners/Directors	585 to 920	560 to 895
Managers	295 to 700	280 to 670
Assistants and Support Staff	150 to 295	175 to 280

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 Drivers Jonas Deloitte 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 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.

With effect from 1 January 2012, charge out rates were increased by an average 5% and the charge out rate bandings have been amended, where applicable, to reflect this change.

6.5 Other professional costs

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

The professional costs for the Land Group to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved. These costs have all been paid in full.

Name of lawyer/agent	NET £	VAT £	GROSS £
Shepherd & Wedderburn LLP	151,037.83	23,526.55	174,564.38
Tattersalls Limited	46,454.54	6,946.97	53,401.51
Barnes Roffe LLP	3,800.00	576.25	4,376.25
Doncaster Bloodstock Sales Limited	3,240.00	486.00	3,726.00
Go Industry	1,600.00	240.00	1,840.00
Blake Laphorn LLP	155,247.95	23,242.71	178,490.66
Total	361,380.32	55,018.48	416,398.80

MOUNTGRANGE LAND LIMITED
(IN ADMINISTRATION)
SUMMARY OF STATUTORY INFORMATION

Company name	Mountgrange Land Limited – In Administration
Previous names	N/A
Court Proceeding – In Administration	High Court of Justice
Court Reference	12356 of 2009
Date of Appointment	24 March 2009
Joint Administrators	John C Reid & Carlton M Siddle Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Appointed by	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Company number	04401506
Incorporation date	22 March 2002
Registered office	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Ordinary issued and called up share capital	200 Ordinary Shares
Shareholders	Martin Myers – 200 Ordinary Shares
Directors at date of Appointment	Martin Myers Stephen Corner
Company secretary	Nicholas Berry
Bankers	Bank of Scotland plc
Auditors	Brett Adams 25 Manchester Square London, W1V 3PY

MOUNTGRANGE STUD LIMITED
(IN ADMINISTRATION)
SUMMARY OF STATUTORY INFORMATION

Company name	Mountgrange Stud Limited – In Administration
Previous names	N/A
Court Proceedings – In Administration	High Court of Justice
Court Reference	12352 of 2009
Date of Appointment	24 March 2009
Joint Administrators	John C Reid & Carlton M Siddle Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Appointed by	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Company number	03560526
Incorporation date	8 May 1998
Registered office	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Ordinary issued and called up share capital	2 Ordinary Shares
Shareholders	Mountgrange Land Limited – 2 Ordinary Shares
Directors at date of Appointment	Martin Myers Stephen Corner
Company secretary	Nicholas Berry
Bankers	Bank of Scotland plc
Auditors	Brett Adams 25 Manchester Square London, W1V 3PY

MOUNTGRANGE FARMS & STABLES LIMITED

(IN ADMINISTRATION)

SUMMARY OF STATUTORY INFORMATION

Company name	Mountgrange Farms & Stables Limited – In Administration
Previous names	N/A
Court Proceedings – In Administration	High Court of Justice
Court Reference	12357 of 2009
Date of Appointment	24 March 2009
Joint Administrators	John C Reid & Carlton M Siddle Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Appointed by	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Company number	03122354
Incorporation date	6 November 1995
Registered office	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Ordinary issued and called up share capital	100 Ordinary Shares
Shareholders	HSDL Nominees Limited – 100 Ordinary Shares
Directors at date of Appointment	Martin Myers 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 Period 24 March 2009 to 23 March 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/11 to 23/03/12 (£)	Cumulative to date (£)
Shareholding Malaysia Hotel	500,000 00	0 00	450,007 40
Other Realisations		0 00	386 97
Other Debtors		0 00	300 00
Shares & Investments	15,015,000.00	0 00	15,059,667.63
Uncalled Share Capital		0 00	42,348 66
Bank Interest Gross		26.34	13,905 05
Buxstat Investments I/C Settlement		0 00	45 00
		26.34	15,566,660.71
PAYMENTS			
Professional Fees		0 00	2,250 00
Administrators' Fees		0 00	225,228 33
Administrators' Expenses		0 00	824.83
Legal Fees		250,263 73	317,889 00
VAT Irrecoverable		49,325 43	49,325.43
Distribution to Bank		0 00	14,970,510 83
		299,589.16	15,566,028.42
Balance		(299,562.82)	632.29
REPRESENTED BY			
Floating IB A/C			632 29
			632.29

Mountgrange Stud Limited (In Administration)			
Joint Administrators' Receipts and Payments Account for Period 24 March 2009 to 23 March 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/11 to 23/03/12 (£)	Cumulative to date (£)
Book Debts		0 00	1,729 27
VAT Refund	48,899 00	0 00	11,192 25
Insurance Refund		0 00	4,655 89
Bloodstock Sales Proceeds	1,685,000 00	0 00	1,092,469 08
Bank Interest Gross		56 74	4,645 20
		56.74	1,114,691.69
PAYMENTS			
Insurance		0 00	12,373 27
Lien Payments		0 00	263,984 88
C Kilgour Expenses		0 00	3,453 75
Training Fees		0 00	110,815 34
British Horse Racing Authority Fees		0.00	2,564 06
Searchers Partnership Fees		0 00	12,871 68
Dispersal Sale Expenses		0 00	32,467 58
Tattersalls Entry Fees & Commission		0 00	46,402 75
Administrators' Fees		0 00	229,375 00
Administrators' Expenses		0 00	1,564 06
Agents/Valuers Fees		0 00	4,785 00
Legal Fees		0.00	47,977 93
Bank Charges and Interest		0 00	373 78
Distribution to Bank		0.00	320,000 00
		0.00	1,089,009.08
Balance		56.74	25,682.61
REPRESENTED BY			
VAT Receivable			7,600 00
Floating IB Current A/C			18,082 61
			25,682.61

Mountgrange Farms and Stables Limited (In Administration)			
Joint Administrators' Receipts and Payments Account for Period 24 March 2009 to 23 March 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/11 to 23/03/12 (£)	Cumulative to date (£)
Gallop Fees		0 00	17,700.01
Jamie Osborne Rent		0 00	17,790 18
Miscellaneous Income		0 00	65 00
Bank Interest Gross		6 22	8,480.83
Subject to a charge		0.00	4,390,061 51
Other Recoveries		0 00	21,187 52
Plant & Machinery		0 00	60,000 00
Book Debts		0 00	24,375 38
		6.22	4,539,660.43
PAYMENTS			
Sub Contractors		0 00	4,335 00
Direct Labour		0 00	109,725.59
Rates		0 00	2,613 35
Heat, Water & Light		0 00	993.21
Telephone		0 00	823 39
Insurance		0 00	8,860 32
Professional Fees		0 00	5,310 44
Repairs & Maintenance		0 00	5,936.42
Vehicle Running Costs		0 00	1,717 52
Petty Cash		0 00	200.00
Property Expenses		0 00	3,148 60
C Kilgour Expenses		0 00	46,651.27
IT Consultant		0 00	429 90
Administrators' Fees		0.00	318,397 00
Administrators' Expenses		0.00	1,238 57
Specific Bond		0 00	30 00
Agents/Valuers Fees		0 00	151,313 01
Legal Fees		0 00	37,209 13
Bank Charges and Interest		50 00	1,218.51
Distribution to bank		0 00	3,834,000 00
		50.00	4,534,151.23
Balance		(43.78)	5,509.20
REPRESENTED BY			
VAT Control Account			21,350.63
Fixed IB Current Account			999 96
Floating IB Current Account			926 04
Due to Blake Laphorne			(111 38)
Due to Deloitte			(30 00)
Due to Other Creditors			(17,626 05)
			5,509.20