

2.24B

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 March 2010

To (b) 23 September 2010

Signed

Joint / Administrator(s)

Dated

21/10/10

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 creditors of the company

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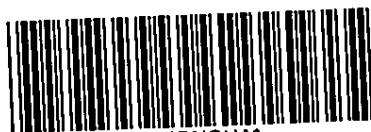
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COMPANIES HOUSE

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



A12 23/10/2010 91
COMPANIES HOUSE

SATURDAY

**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)**

21 October 2010

This report has been prepared for the sole purpose of advising 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 advising them, or by any other person for any purpose whatsoever.

The Administrators act as agents of the Companies without personal liability

**John C Reid & Carlton M Siddle
Deloitte LLP
Lomond House
9 George Square
Glasgow
G2 1QQ**

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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)
“the 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

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 the Companies since our previous reports to creditors dated 19 May 2009, 23 October 2009 and 22 April 2010

Given the information previously provided to creditors in our previous reports, we have not included detailed background information in respect of the Companies and have focused instead on the progress of the Administrations

Summaries of Statutory Information in respect of the Companies is 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 Court of the proceedings is Royal Court of Justice and the case numbers are 12356 of 2009 for Land Limited, 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

2. THE ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, the Administrators' concluded that the objective of the Administrations to be pursued is that of achieving a better result for the Companies creditors as a whole than would be likely if the Companies were wound up without first being in Administration

The 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 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 Land Group -

Proposal	Current status in respect of the Companies
1	Ongoing
2	Completed Returns sent 15 01 10
3	Ongoing
4	Ongoing
5	Not Applicable No Committee appointed
6	Not Applicable No Committee appointed
7	Not Applicable
8	Ongoing Fees being approved by preferential and secured creditors as appropriate
9	Ongoing/To be confirmed
10	Ongoing
11	Ongoing

3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

3.1 Introduction

Attached at Appendix II is a Joint Administrators' Abstract of Receipts and Payments account for each Company, covering the period from 24 March 2009, the date of the Administrator's appointment to 23 September 2010, together with details of the transactions in the interim period, 24 March 2010 to 23 September 2010, in accordance with the Statement of Insolvency Practice 7

We have not included an Estimated Outcome Statement for the Land Group at this stage as we believe that future asset realisations will be affected by our disclosure of what we expect to achieve. Accordingly, pursuant to Rule 2.33(3) of the Rules, this information is not disclosed as part of this 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 Company.

3.2 Asset realisations

Land Limited

The principal realisable assets held by Land Group which were realised during the 6 month period are -

- shares in Cashcade Limited,
- an indirect shareholding in a Malaysian hotel, and
- Bloodstock

Land Limited also held shares in a number of dormant companies none of which are listed as they have no realisable value.

Cashcade Limited

Land Limited held a 17.4% interest in Cashcade whose principal activity was the operation of online bingo and casinos.

Following our appointment, Jefferies, the American investment bank continued with their instruction to broker the sale of 100% of the share capital of Cashcade.

Following an extensive marketing process a deal was concluded with Party Gaming of £96 million which could result in realisations of up to £16.6 million for the Company's 17.4% holding in Cashcade. This is made up as follows:

- £11.7 million net proceeds received on 24 July 2009,
- a further £1.1 million payable 30 days after completion as part of a working capital adjustment mechanism based on an estimated working capital surplus of £6.6 million, this was received in September 2009, and
- further payments of up to £3.8 million on the basis that targeted EBITDA levels for 2009 and 2010 are achieved.

The first 2010 EBITDA elements totalling £12.8m have been received. A further sum of £1.1m was received in May 2010 under the earnout based on 2009 EBITDA. Amounts due, if any, under the earn-out will be paid by the end of April 2011.

Malaysian Hotel

Land Limited holds a 25% holding in EHC (Malaysia) Limited, which subsequently owns 10% of Kingdom Langkawi BV. The principal asset of Kingdom Langkawi BV is the Four Seasons Resort, Langkawi, Malaysia.

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

There are restrictions on our ability to dispose of the shares and our ability to call on the shareholder loan. We entered into negotiations with EHC International Limited as regards a potential sale of the interest to the existing shareholders. An initial offer of £250k was received in respect of the shareholding and outstanding loan. Following negotiations, this offer was increased to £450k. The Administrators accepted the offer and the sale was concluded at the end of September 2010.

Assuming that the shareholding in the Malaysia Hotel is received and the 2010 EBITDA instalment is received the final outcome for creditors to Land Limited is anticipated for May 2011.

Stud

Bloodstock

As at the date of appointment, Stud owned a significant quantity of bloodstock which was being maintained by trainers who held liens over the horses in respect of unpaid fees. We instructed two independent valuers, Tattersalls and Doncaster Bloodstock, to provide valuations of the horses. The average valuation of the bloodstock was £630k.

Following their appointment, the Administrators identified an opportunity to enter the bloodstock at the Tattersalls' Guineas Breeze Up sale on 1 May 2009. The Administrators entered the majority of the bloodstock into the sale which has resulted in total sales of £855k, of which approximately £40k was held in a third party escrow account pending disputes over ROT. All ROT claims have now been dealt with, and any surplus is now due to be paid back to the Administration Bank account in due course.

The Administrators have realised a further £68k in regards to the Hanley Horses.

Negotiations are still ongoing for the disposal of the remaining 3 horses. These are expected to be sold in late 2010.

Other asset realisations to date are minimal and are detailed in the attached Receipts and Payments account at Appendix II.

Farms and Stables

Horse Training Facilities and Land Assets

Following the outcome of the sale of Kingsdown House, the only other assets that remained to be realised in Farms and Stables were the debtors, which the Administrators have to date recovered £24k, £10.8k of which was received in the 6 month period. We do not anticipate any further recoveries at this stage.

Other realisations relate to gallops fees of approximately £15k and other minimal realisations which are detailed in the attached Receipts and Payments account at Appendix II.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

The Companies' Bank debt at the date of the appointment of the Administrators, and as set out in the Statement of Affairs, 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.

4.2 Preferential creditors

Preferential claims relating to employee deductions are expected to be submitted to the RPO who may have a small preferential claim in Farms and Stables Land Limited and Stud had no employees and therefore there will be no preferential claim in those Companies. These have not been included in the Directors' Statements of Affairs but are unlikely to exceed £5k.

4.3 Prescribed Part ("PP")

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.

The value of the PP cannot exceed £600k per Company. Please note that the net property figures cannot be disclosed for Stud and Farms & Stables at this stage for reasons outlined in Section 3.1.

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.

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

	£000
Mountgrange Land Ltd	611
Mountgrange Stud Ltd	8,693
Mountgrange Farms & Stables Ltd	<u>4,363</u>
	<u>13,667</u>

After discharging the costs of the Administration, there may be sufficient realisations from floating charge assets to fully repay the Bank

Accordingly, there may be funds available to pay a dividend to the unsecured creditors of the Companies, the level and timing of which is not known at this stage

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 on 22 March 2010 for a period of 24 months to 23 March 2012 in respect of all the Companies

5.2 Investigations

All investigations into the conduct of the Directors of the Companies has now been completed and a report has been submitted to the Insolvency Service a division within the Department for Business, Innovation & Skills on 15 January 2010

5.3 SIP 13 – Transactions with connected parties

In accordance with Statement of Insolvency Practice Number 13, we confirm that there have been no transactions with connected parties in the period

5.4 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 Joint Administrators' Fees

In accordance with Rule 2 106 of The Rules, in the absence of a creditors' committee, the Administrators have sought approval of their fees and expenses from the Companies Secured creditors in accordance with rule 2 106(5A)(a) The Administrators have drawn fees of £178k in Stud, £228k in Farms and Stables and £133k in Land Limited against total time costs in Land Group from 24 March 2009 to 15 September 2010 of £977k

An analysis of time costs and expenses incurred to 15 September 2010 for Land Group is detailed below

Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders ("SIP 9"), which includes a Creditors Guide to Administrators' Fees, is available via the website www.r3.org.uk We will also be pleased to provide a copy of each of the Companies SIP 9 to you on request

Mountgrange Land Group - in Administration
Summary of Administrators' Time Costs to 15 September 2010

Area	Partner		Manager hours		Assistant / Support Staff		Total		Average Rate £
	Hours	Fee	Hours	Fee	Hours	Fee	Hours	Fee	
Real Estate realisation and options	3	2,868	61	41,222	7	1,610	72	45,699	639
Administration & Planning	27	18,435	296	117,916	173	35,654	496	172,005	347
Creditors	-	-	137	44,309	108	18,329	245	62,638	256
Investigations	-	-	37	12,813	9	1,629	46	14,442	313
Realisation of Assets	142	88,770	934	403,992	206	33,284	1,283	526,056	410
Other	-	-	18	5,099	11	1,972	29	7,071	241
Trading	-	-	281	115,755	211	33,649	472	149,404	316
Total	172	110,073	1,745	741,105	726	126,138	2,643	977,315	

Source: Deloitte analysis

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **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)

6.2 Disbursements

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

Nature of disbursement	Total (£)
Travel	3,589 06
Subsistence	724 08
Business Telephone	43 76
Accommodation	78 39
Couriers	320 43
Postage	4 80
Total	4,760 52

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 up to 40p used by Deloitte at the time when the mileage is incurred.

6.3 Charge out rates

Our charge out rates for the staff involved in this assignment are as follows

Grade	£
Partners	630 to 795
Managers	310 to 465
Assistants and Support Staff	170 to 275

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.

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. 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 and Doncaster Bloodstock 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 Laphorne 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.

Name of lawyer/agent	NET £	VAT £	GROSS £
Shepherd & Wedderburn	129,304 33	19,653 99	148,958 32
Tattersalls	46,522 75	6,981 40	53,504 15
Barnes Roffe LLP	3,800 00	576 25	4,376 25
Doncaster Bloodstock	3,240 00	486 00	3,726 00
Go Industry	1,600 00	240 00	1,840 00
Blake Laphorne	151,487 50	22,767 40	174,254 90
Total	335,954 58	50,705 04	386,659 62

MOUNTGRANGE LAND LIMITED
(IN ADMINISTRATION)
SUMMARY OF STATUTORY INFORMATION

Company name	Mountgrange Land Limited – In Administration
Previous names	N/A
Court	Royal 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	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	Royal 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	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	Royal 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	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 at 23 March 2010		
RECEIPTS	Interim Period 24/09/09 to 23/03/10 (£)	Cumulative to date (£)
Other Realisations	386 97	386 97
Other Debtors	300 00	300 00
Shares & Investments	0 00	13,000,888 68
Bank Interest Gross	2,947 75	8,476 29
Buxstat Investments I/C Settlement	45 00	45 00
	<u>3,679.72</u>	<u>13,010,096.94</u>
PAYMENTS		
Professional Fees		2,250 00
Administrators' Fees	114,022 33	114,022 33
Administrators' Expenses	824 83	824 83
Legal Fees (1)	5,580 60	50,945 15
Legal Fees (2)		250,263 73
Distribution to Bank	750,000.00	12,149,510 83
	<u>870,427.76</u>	<u>12,567,816.87</u>
Balance	<u>(866,748.04)</u>	<u>442,280.07</u>
REPRESENTED BY		
Vat Receivable		25,971 59
Floating IB A/C		60,711 79
Intercompany Mountgrange Farms & Stables		119,867 01
Intercompany Mountgrange Delphi Ltd		2,174 86
Intercompany Residential Pensions Ltd		2,678 33
Intercompany St Helens		21,096 43
Intercompany Mountgrange Property Holdings		489 53
Intercompany Renaissance Limited		521 30
Intercompany Mountgrange Capital Ltd		40,380 10
Intercompany Mountgrange Linwood Ltd		23,169 15
Intercompany Mountgrange Maidstone Ltd		27,388.41
Intercompany Mountgrange Caltongate Ltd		104,709 69
Intercompany Mountgrange Hove Ltd		5,810 16
Intercompany Mountgrange New Street Ltd		7,311 72
		<u>442,280.07</u>

Mountgrange Stud Limited (In Administration)		
Joint Administrators' Receipts and Payments Account at 23 September 2010		
RECEIPTS	Interim Period 24/03/10 to 23/09/10 (£)	Cumulative to date (£)
Book Debts		1,729 27
VAT Refund		11,192 25
Insurance Refund	667 84	4,655 89
Bloodstock Sales Proceeds	105,328 85	937,891 88
Bank Interest Gross	778 49	2,767 03
	<u>106,775.18</u>	<u>958,236.32</u>
PAYMENTS		
Insurance	667 84	12,373 27
Lien Payments	75,259 43	263,984 88
C Kilgour Expenses	2,500 00	3,453 75
Training Fees		110,815 34
British Horse Racing Authority Fees		2,564.06
Searchers Partnership Fees	12,871 68	12,871.68
Dispersal Sale Expenses		32,467 58
Tattersalls Entry Fees & Commission		46,402 75
Administrators' Fees	10,458 00	178,790 00
Administrators' Expenses		1,564 06
Agents/Valuers Fees	120 00	4,785 00
Legal Fees	5,511 00	46,477 93
Bank Charges	50 00	260 00
Debit Interest		113 78
	<u>107,437.95</u>	<u>716,924.08</u>
Balance	<u>(662.77)</u>	<u>241,312.24</u>
REPRESENTED BY		
VAT Receivable		21 00
Floating IB Current A/C		241,291 24
		<u>241,312.24</u>

Mountgrange Farms and Stables Limited (In Administration)		
Joint Administrators' Receipts and Payments Account at 23 September 2010		
RECEIPTS	Interim Period 24/03/10 to 23/09/10 (£)	Cumulative to date (£)
Gallop Fees	33,455 14	48,850 15
Jamie Osborne Rent	48,800 00	48,800 00
Miscellaneous Income	200 00	65 00
Bank Interest Gross	5,616 69	5,616 69
Subject to a charge	4,390,061 51	4,390,061 51
Refunds	20 27	92 25
Plant & Machinery	60,000 00	60,000 00
Book Debts	12,441 42	13,488 67
Insurance Refund	1,757 22	1,757 22
Bank Interest Gross	271 44	276 44
	<u>4,552,623 69</u>	<u>4,569,007 93</u>
PAYMENTS		
Sub Contractors	2,772 00	2,772 00
Direct Labour	28,576 36	101,936 21
Rates	1,723 27	2,613 35
Heat, Water & Light	453 70	1,005 69
Telephone	110 37	639 24
Insurance	2,719 43	10,617 54
Professional Fees	800 00	1,300 00
Repairs & Maintenance	2,466 95	5,936 42
Vehicle Running Costs	173 90	1,717 52
Petty Cash		200 00
Property Expenses		1,648 60
C Kigour Expenses	2,435 79	2,761 47
IT Consultant	89 97	429 90
Suspense Account	675 00	0 00
Administrators' Fees	207,646 00	207,646 00
Administrators' Expenses	1,238 57	1,238 57
Agents/Valuers Fees (1)		1,600 00
Agents/Valuers Fees (2)	149,713 01	149,713 01
Legal Fees (1)	13,551 50	27,608 13
Bank Charges	175 00	725 10
Debit Interest	446 77	473 41
Distribution to bank	3,750,000 00	3,750,000 00
	<u>4,165,767 59</u>	<u>4,272,582 16</u>
Balance	<u>386,856 10</u>	<u>296,425 77</u>
REPRESENTED BY		
Trade Debtors		82,064 96
VAT Receivable		(2 49)
Fixed IB Current Account		30,656 47
Floating IB Current Account		474,096 24
Intercompany Mountgrange Land Ltd		(119,867 01)
Intercompany Stud		10,147 03
Due to Blake Lapthorne		(111 38)
PAYE Payable		16,020 91
NI Payable		11,879 89
VAT Payable		187 50
VAT Control Account		(124,683 14)
Pension Contributions		6,467 12
		<u>386,856 10</u>