

The Insolvency Act 1986
Administrator's progress report

Name of Company
 Mountgrange Land Limited

Company number
 04401506

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

Court case number
 12356 of 2009

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

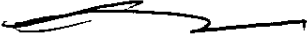
We (a)
 John Charles Reid
 Deloitte LLP
 Lomond House
 9 George Square
 Glasgow
 G2 1QQ

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

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

(b) Insert date
 From (b) 24 March 2014

To (b) 23 September 2014

Signed 
 Joint Administrator

Dated 17/10/2014

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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 Lomond House
 9 George Square
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 DX Exchange

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



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APPENDICES

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- 3. Proof of debt – Form 4.25**

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)
"the Director's Loan"	Loan due from Martin Trevor Myers
"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 the Companies since our last report to creditors dated 17 April 2014

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

1.2 Approval of the Proposals

The Administrators' Proposals 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 business days thereafter and are detailed in section 2.1 below

1.3 Extensions to the Period of the Administration

The period of the Administrations of the Companies have been extended four times by the Court under Paragraph 76(2)(a) of Schedule B1 of the Act, as follows

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

The extensions were granted by the Court to enable time to realise the Companies' assets and to allow a marshalling exercise to be carried out in respect of intercompany loans in the Group

Please be advised that the Administrators may seek to extend the Administrations for a further period of up to 12 months from 24 March 2015. This may be required to allow further time to recover unrealised assets, as discussed at section 3.3 below, make distributions to unsecured creditors in Land and Stud, and finalise VAT and taxation matters

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

1.4 Details of the appointment of the Administrators

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

The Court having conduct 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

2. THE ADMINISTRATORS' PROPOSALS

2.1 Introduction

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

Consequently, 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 Amendments to proposals

There were no amendments to the proposals

2.3 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

Proposal	Current status
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. There are no preferential creditors in Land and Stud, and there will be no funds available for a distribution to preferential creditors in Farms & Stables.
9	Ongoing. It is anticipated that the Administrators will file notices with Companies House requesting the dissolution of the Companies in accordance with Paragraph 84 of Schedule B1 of the Act.
10	Ongoing.
11	Ongoing.

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

3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

3.1 Introduction

Attached at Appendix 2 are Receipts and Payments Accounts for each of the Companies, covering the period from 24 March 2014 to 23 September 2014, together with cumulative details of the transactions from 24 March 2009, the date of the Administrators' appointment, in accordance with SIP 7 (E&W)

In this section, we have summarised the main asset realisations during the period covered by this report and provided details of 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 £75 93, comprising £6 37 in Land, £69 14 in Stud and £0 42 in Farms & Stables

3.3 Estimated future realisations

The Director's Loan – Land and Stud

As previously reported, the Administrators have engaged in dialogue with the Director with regard to recovery of the Director's loan accounts in Land and Stud. At the date of the Administrators' appointment the Director's loan account balances were £1 15m and £0 27m in Land and Stud respectively. The Administrators have received a settlement proposal from the Director which is under consideration. Assuming that a settlement is agreed with the Director, details of the completed settlement will be provided in a future report to creditors.

Settlement of the Director's loan would allow a dividend to be paid to unsecured creditors of Land and Stud. This is discussed further at section 4.

Subrogated Claim Against the Director – Land Group

As previously reported, there is a potential subrogated claim by the Bank against the Director relating to personal Bank debt which was cross collateralised with the Land Group.

No recovery is anticipated, given the net means of the Director.

Farms & Stables

All asset realisations are now complete. This Administration has been kept open while the Administrators have reviewed the prospect of making a recovery from the potential subrogated claim referred to above. The Administrators will now proceed to close this case.

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

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

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

As detailed in the table above, the Administrators have distributed £19.1m in total from the Companies to the Bank to date, split as follows:

- £15.0m from Land out of fixed charge realisations,
- £0.3m from Stud out of floating charge realisations, and
- £3.8m from Farms & Stables out of fixed charge realisations

Further distributions of c £1.4m have been received by the Bank from the Director in respect of the Director's personal debt. The Bank has received sufficient debt repayments directly from the Director to extinguish the Companies' liability in connection with the Director's personal debt. Therefore, the Companies' secured debt to the Bank has been fully repaid.

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, 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

The PP does not apply to Land, since as noted at section 4.1 above, the Bank's secured debt has been fully repaid under its fixed charge. Therefore if a settlement is agreed with the Director in respect of the Land Director's loan account, it will be distributed as an unsecured creditor dividend rather than by way of a PP distribution.

With regard to Stud, the PP provisions do not apply as the floating charge pre-dates the application of the PP legislation.

With regard to Farms & Stables, the PP provisions do not apply as there have been no floating charge realisations and no future floating charge realisations are expected.

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	Directors' Statement of Affairs	Claims received (excl. Intercompany Claims)	Claims received (incl. Intercompany Claims)
Land	606	39	607
Stud	8,693	301	301
Farms & Stables	<u>4,363</u>	<u>52</u>	<u>4,341</u>
	<u>13,662</u>	<u>392</u>	<u>5,249</u>

In Farms & Stables, asset realisations to date have not been sufficient to allow a dividend to be paid to unsecured creditors and no further realisations are anticipated.

As noted at section 3.3 above, if the Administrators reach a settlement with the Director in respect of the Director's loan balances in Land and Stud, then a dividend to unsecured creditors may be forthcoming.

4.5 Claims process

Due to the possible distribution to the unsecured creditors of Land and Stud, if you are a creditor of Land or Stud you are requested to submit claims, marked for the attention of Lien Ngo, to Deloitte LLP, Lomond House, 9 George Square, Glasgow G2 1QQ (if you have not previously submitted a claim).

A Proof of Debt form is attached at Appendix 3.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 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.

5.2 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 Companies House stating that the purposes of the Administrations have been sufficiently achieved and requesting the dissolution of the Companies in accordance with Paragraph 84 of Schedule B1 of the Act.

5.3 SIP 13 – Transactions with connected parties

In accordance with SIP13 (E&W), we confirm that there have been no transactions with connected parties during the period of this report or in the two years prior to our appointment.

5.4 EU Regulations

As stated in the Administration Orders in respect of the Companies, Council Regulation (EC) 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' Remuneration

The basis of the Administrators' remuneration was fixed on 20 April 2012 by the Secured Creditor, as follows

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

The Administrators' time costs, and fees drawn in respect of these time costs, for the six month period since 24 March 2014, and for the total period since the date of their appointment, are summarised in the table below. Time is charged in six minute increments.

The Administrators have drawn fees in respect of their time costs to date as summarised in the table below and as shown in the Receipts and Payments accounts at Appendix 2.

	Time costs from 24/03/2014 to 23/09/2014 (£)	Hours	Average hourly rate (£)	Fees drawn in this period (£)	Total time costs to 23/09/2014 (£)	Total fees drawn to 23/09/2014 (£)
Land	4,374 50	12 3	355 65	-	503,159 75	231,822 33
Stud	4,892 25	13 3	367 84	-	308,187 90	233,123 00
Farms & Stables	4,344 75	15 8	274 98	-	475,007 65	324,134 00

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

6.2 Disbursements

No disbursements were incurred or drawn in the current period. The Administrators' disbursements as reported in detail in previous reports, in the period of Administration from 24 March 2009 were as follows:

	Total incurred to date (prior periods) (£)	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	-

6.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2014-2015 charge out rates as summarised below. Time incurred prior to September 2014 may not fall within these bands. Details of charge out rates in respect of earlier periods were provided in earlier reports. Manager rates include all grades of assistant manager.

Grade	From Sept 2014 to Aug 2015 (£)
Partners/Directors	615 to 970
Managers	310 to 735
Assistants and Support Staff	160 to 310

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

All partners and technical staff (including cashiers) assigned to the case 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 will be subject to review from 1 September 2015.

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 (irrecoverable) £	GROSS £
Shepherd & Wedderburn LLP	70,955 27	11,199 23	82,154 50
Barnes Roffe LLP	2,250 00	337 50	2,587 50
Total	73,205.27	11,536.73	84,742.00

Stud	NET £	VAT £	GROSS £
Shepherd & Wedderburn LLP	51,607 93	7,848 90	59,456 83
Tattersalls Limited	47,947 75	7,195 15	55,142 90
Doncaster Bloodstock Sales Limited	3,240 00	486 00	3,726 00
Total	102,795.68	15,530.05	118,325.73

Farms & Stables	NET £	VAT £	GROSS £
Shepherd & Wedderburn LLP	37,554 63	6,198 42	43,753 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	195,952.58	29,919.88	225,872.46

6.5 Creditors' claim that remuneration is excessive

Any creditor with the support of at least 25% in value of the creditors (including himself) may apply to the Court for an order that the administrator's remuneration be reduced, on the grounds that it is, in all the circumstances, excessive (in accordance with Rule 2.110 of the Rules).

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

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 2014				
	Notes	Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/14 to 23/09/14 (£)	Cumulative 24/03/09 to 23/09/14 (£)
RECEIPTS				
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		-	-	901 85
Uncalled Share Capital		-	-	42,348 66
Bank Interest Gross		-	6 37	14,036 82
		15,500,000 00	6 37	15,580,315 09
PAYMENTS				
Professional Fees	2		-	(2,587 50)
Administrators' Fees			-	(231,822 33)
Administrators' Expenses			-	(1,035 39)
Legal Fees	2		-	(82,154 50)
Share of expenses - sale of Cashcade Ltd			-	(250,263 73)
Postage & Redirection			-	(369 57)
VAT Irrecoverable			-	(39,923 53)
Distribution to Bank			-	(14,970,510 83)
			-	(15,578,667 38)
BALANCE			6 37	1,647 71
REPRESENTED BY				
IB Current Account				1,647 71
				1,647 71
Notes				
1 There are no future realisations anticipated from shareholdings. Realisations are considered to be complete in this respect.				
2 Land is not VAT registered therefore VAT on costs are irrecoverable. Professional and legal fees are shown as gross for ease of comparison to section 6.4				

Mountgrange Stud Limited - In Administration

**Joint Administrators' Receipts and Payments Account for the period
24 March 2009 to 23 September 2014**

	Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/14 to 23/09/14 (£)	Cumulative 24/03/09 to 23/09/14 (£)
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 14	5,039 52
	<u>1,733,899.00</u>	<u>69.14</u>	<u>1,115,086.01</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		-	(47,947 75)
Administrators' Fees		-	(233,123 00)
Administrators' Expenses		-	(1,564 06)
Doncaster Bloodstock Sales Ltd fees		-	(3,240 00)
Legal Fees		-	(51,607 93)
Corporation Tax		-	(217 62)
Bank Charges and Interest		-	(373 78)
Distribution to Bank		-	(320,000 00)
		<u>-</u>	<u>(1,096,604.70)</u>
BALANCE		<u>69 14</u>	<u>18,481.31</u>
REPRESENTED BY.			
IB Current Account			18,481 31
			<u>18,481.31</u>

Mountgrange Farms and Stables Limited - In Administration			
Joint Administrators' Receipts and Payments Account for the period 24 March 2009 to 23 September 2014			
	Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/14 to 23/09/14 (£)	Cumulative 24/03/09 to 23/09/14 (£)
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	0 42	4,437,623 72
Plant & Machinery	15,000 00	-	60,000 00
Book Debts	6,000 00	-	24,375 38
	4,529,100.00	0.42	4,557,489.29
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 (Go Industry and Barnes Roffe LLP)		-	(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		-	(37,554 63)
Corporation Tax		-	(88 86)
Bank Charges and Interest		-	(1,168 51)
Distribution to bank		-	(3,834,000 00)
		-	(4,542,017.09)
BALANCE		0 42	15,472.20
REPRESENTED BY			
IB Current Account			15,472 20
			15,472 20