

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

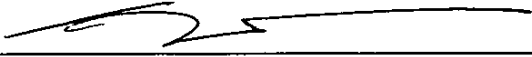
administrators of the above company attach a progress report for the period

(b) Insert date

From
(b) 24 March 2012

To
(b) 23 September 2012

Signed


Joint Administrator

Dated

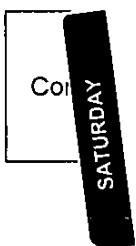
19 OCTOBER 2012

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

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

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

- All In Administration ("the Companies" / "the Land Group")

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

19 October 2012

This report has been prepared for the sole purpose of updating the Creditors for information purposes. 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 only are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

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

**John C Reid & Carlton M Siddle
Deloitte LLP
Lomond House
9 George Square
Glasgow
G2 1QQ
Tel 0131 535 7426
Fax 0131 535 7777**

CONTENTS		Page
1.	INTRODUCTION	1
2.	THE ADMINISTRATORS' PROPOSALS	2
3.	JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS AND ESTIMATED OUTCOME STATEMENT	4
4.	DISTRIBUTIONS TO CREDITORS	5
5.	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS	7
6.	JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES	8

APPENDICES

- 1. Summaries of statutory information in respect of the Companies**
- 2. Joint Administrators' Abstract of Receipts and Payments Accounts in respect of the Companies for the period from 24 March 2009 to 23 September 2012**

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"	Bank of Scotland plc
"the Companies" or "the Land Group"	Mountgrange Land Limited, Mountgrange Stud Limited and Mountgrange Farms and Stables Limited
"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
"ROT"	Retention of Title
"RPO"	The Redundancy Payments Office
"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 most recent progress report to creditors dated 23 April 2012

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

As previously reported, an extension to the Administrations, to 23 March 2013, was ordered by the Court on 9 March 2012

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

1.2 Details of the appointment of the Administrators

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

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

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

2. THE ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, it was concluded that the objective of each of the Administrations was 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 by the creditors of the Companies on 15 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 45p per mile),
- 8 that, if a Creditors' Committee is not appointed, the secured and preferential creditors of each Company shall be asked to agree the Administrators' fees, in accordance with Rule 2.106(5A)(a) of The Rules, by reference to the time given in attending to matters arising in the Administration and that the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte LLP at the time when the mileage is incurred (presently up to 45p per mile),
- 9 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and

then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,

- 10 that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committees appointed will become Liquidation Committees pursuant to R4 174 of The Rules. As per paragraph 83(7) of Schedule B1 of the Act and R2 117 (3) of The Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of s231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally,
- 11 in the absence of Creditors' Committees, the secured and preferential creditors (to the extent that they exist) of each Company shall be asked to agree that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors

2.2 Progress on and achievement of the approved proposals

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

Proposal	Current status in respect of the Companies
1	Ongoing
2	Completed. Final reports/returns 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	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 amendments to the proposals.

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

3.1 Introduction

Attached at Appendix 2 are Abstract of Receipts and Payments Accounts for each of the Companies, covering the period from 24 March 2009 to 23 September 2012, together with details of the transactions in the interim period 24 March 2012 to 23 September 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 report.

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

3.2 Asset realisations

Since our last report, other recoveries of £971 45 have been received in Farms & Stables. The only other realisations across the Companies have been bank interest.

3.3 Estimated Future Realisations

Debtors

The Administrators continue to pursue a trading debt within Farms & Stables in conjunction with their legal advisors.

Director's Loan

The Administrators continue to investigate possible realisations from the Director's loan accounts in the sum of £1.5m in Land and Stud.

Subrogated Claim Against Former Director

The Joint Administrators are investigating a potential subrogated claim against a former Director of the Companies in the sum of £8m with their legal advisers to establish a potential route of recovery. This relates to personal Bank debt which was cross collateralised by the Land Group.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

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

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

The above figures are inclusive of £8.2m of 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 in total from the Companies to the Bank to date.

4.2 Preferential creditors

Preferential claims to date relating to employee deductions total £1,668 in Farms & Stables. We do not anticipate that there will be funds available from floating charge assets 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 Prescribed Part (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

At this stage, it is anticipated that there may be a PP available in certain of the Companies, however it must be noted that 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 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
Land	611
Stud	8,693
Farms & Stables	<u>4,363</u>
	<u>13,667</u>

After discharging the costs of the Administrations, it is estimated that there will be insufficient realisations from fixed charge and floating charge assets to fully repay the Bank

Accordingly, it is estimated that no funds will be available to pay a dividend to the unsecured creditors other than possibly by virtue of the PP

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 two years to 23 March 2012 and subsequently a further extension was granted on 20 March 2012 for a period of 12 months to 23 March 2013 in respect of the Companies.

It may be necessary to apply to the Court for a further extension to the Administrations, should the assets detailed at section 3.3 remain unrealised.

5.2 Investigations

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

5.3 Exit

The exit routes available were detailed in the Administrators' Report and Proposals dated 19 May 2009. Following realisation of the remaining assets and conclusion of the Administrations, it is anticipated that the Administrators will file notices with the Court and Companies House stating that the purpose of the Administrations have been sufficiently achieved and request the dissolution of the Companies in accordance with Paragraph 80 of Schedule B1 of the Act.

5.4 SIP 13 – Transactions with connected parties

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

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' REMUNERATION AND EXPENSES

6.1 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, total hours charged and average hourly rate as at 23 September 2012 for each of the Companies is shown below

Company	Time cost incurred £	Hours Charged	Average Hourly Rate £
Land	454,210 65	1,007 78	450 70
Stud	275,732 15	883 18	312 20
Farms & Stables	445,822 50	1,209 14	368 71
TOTALS	1,175,765 30	3,100.10	379.27

As previously reported, the Administrators have drawn fees of £225,228 in Land, £229,375 in Stud and £318,397 in Farms & Stables, excluding VAT, to date. No fees have been drawn or requested in this reporting period therefore no further time analysis is included

"A Creditors' Guide to Administrators' Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to 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 direct disbursements have been incurred or drawn in the Companies, in the period covered by this report. To date disbursements of £824 83 for Land, £1,564 06 for Stud and £1,238 57 for Farms & Stables have been incurred and drawn, as previously reported. 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

The Administrators' Receipts and Payments Account for Land shows a "Due to Deloitte" amount of £369 57. This relates to indirect costs incurred for postage and redirection

The Administrators' Receipts and Payments Account for Farms & Stables shows a "Due to Deloitte" amount of £30. This relates to indirect costs incurred for the Administrators' specific bond

6.3 Charge out rates

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

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

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

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

With effect from 1 September 2012, charge out rates were increased by an average 3% and the charge out rate bandings have been amended, where applicable, to reflect this change.

6.4 Other professional costs

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

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

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

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

Land	NET £	VAT £	GROSS £
Shepherd & Wedderburn LLP	67,625.27	10,499.23	78,124.50
Barnes Roffe LLP	2,250.00	337.50	2,587.50
Total	69,875.27	10,836.73	80,712.00

Stud	NET £	VAT £	GROSS £
Shepherd & Wedderburn LLP	50,887 93	7,628 90	58,516 83
Tattersalls Limited	46,522 75	6,981 40	53,504 15
Doncaster Bloodstock Sales Limited	3,240 00	486 00	3,726 00
Total	100,650.68	15,096.30	115,746.98

Farms & Stables	NET £	VAT £	GROSS £
Shepherd & Wedderburn LLP	36,834 63	5,978 42	42,813 05
Blake Laphorn LLP	155,247 95	23,242 71	178,490 66
Go Industry	1,600 00	240 00	1,840 00
Barnes Roffe LLP	1,550 00	238 75	1,788 75
Total	195,232.58	29,699.88	224,932.46

MOUNTGRANGE LAND LIMITED – IN ADMINISTRATION
SUMMARY OF STATUTORY INFORMATION

Company name	Mountgrange Land Limited
Previous names	N/A
Court	High Court of Justice, Companies Court
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 (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
Directors' shareholdings	Martin Myers – 200 Ordinary Shares (100%)
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
Previous names	N/A
Court	High Court of Justice, Companies Court
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 (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
Directors' shareholdings	None
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
Previous names	N/A
Court	High Court of Justice, Companies Court
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 (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
Directors' shareholdings	None
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' Abstract of Receipts and Payments Account for the Period 24 March 2009 to 23 September 2012			
	Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/12 to 23/09/12 (£)	Cumulative to 23/09/12 (£)
RECEIPTS			
Shareholding Malaysia Hotel	500,000 00	-	450,007 40
Other Realisations	-	-	386 97
Other Debtors	-	-	300 00
Shares & Investments	15,015,000 00	-	15,073,020 36
Uncalled Share Capital	-	-	42,348 66
Bank Interest Gross	-	52 40	13,957 45
Buxstat Investments I/C Settlement	-	-	45 00
	<u>15,515,000 00</u>	<u>52 40</u>	<u>15,580,065 84</u>
PAYMENTS			
Professional Fees		-	(2,250 00)
Administrators' Fees		-	(225,228 33)
Administrators' Expenses		-	(824 83)
Legal Fees		-	(67,625 27)
Legal Fees - Cashcade Ltd		-	(250,263 73)
Postage & Redirection		(369 57)	(369 57)
VAT Irrecoverable		-	(49,325 43)
Distribution to Bank		-	(14,970,510 83)
		<u>(369 57)</u>	<u>(15,566,397 99)</u>
BALANCE		<u>(317 17)</u>	<u>13,667 85</u>
REPRESENTED BY.			
Floating IB Current Account			14,037 42
Due to Deloitte			(369 57)
			<u>13,667.85</u>

Mountgrange Stud Limited - In Administration			
Joint Administrators' Abstract of Receipts and Payments Account for the Period 24 March 2009 to 23 September 2012			
	Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/12 to 23/09/12 (£)	Cumulative to 23/09/12 (£)
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	-	86 02	4,731 22
	<u>1,733,899.00</u>	<u>86 02</u>	<u>1,114,777 71</u>
PAYMENTS			
Insurance		-	(12,373 27)
Lien Payments		-	(263,984 88)
C Kilgour Expenses		-	(3,453 75)
Training Fees		-	(110,815 34)
British Horse Racing Authority Fees		-	(2,564 06)
Searchers Partnership Fees		-	(12,871 68)
Dispersal Sale Expenses		-	(32,467 58)
Tattersalls Entry Fees & Commission		-	(46,402 75)
Administrators' Fees		-	(229,375 00)
Administrators' Expenses		-	(1,564 06)
Agents/Valuers Fees		-	(4,785 00)
Legal Fees		(2,910 00)	(50,887 93)
Bank Charges and Interest		-	(373 78)
Distribution to Bank		-	(320,000 00)
		<u>(2,910 00)</u>	<u>(1,091,919 08)</u>
BALANCE		<u>(2,823 98)</u>	<u>22,858.63</u>
REPRESENTED BY:			
VAT Receivable			300 00
Floating IB Current A/C			22,558 63
			<u>22,858.63</u>

Mountgrange Farms and Stables Limited - In Administration			
Joint Administrators' Abstract of Receipts and Payments Account for the Period 24 March 2009 to 23 September 2012			
	Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/12 to 23/09/12 (£)	Cumulative to 23/09/12 (£)
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	971 45	4,437,559 23
Plant & Machinery	15,000 00	-	60,000 00
Book Debts	6,000 00	-	24,375 38
	4,529,100.00	971.45	4,557,424.80
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		-	(5,310 44)
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		-	(318,397 00)
Administrators' Expenses		-	(1,238 57)
Specific Bond		-	(30 00)
Agents/Valuers Fees		-	(151,313 01)
Legal Fees		(1 400 00)	(38,609 13)
Bank Charges and Interest		-	(1,218 51)
Distribution to bank		-	(3,834,000 00)
		(1,400 00)	(4,535,551 23)
BALANCE		(428 55)	21,873.57
REPRESENTED BY:			
VAT Control Account			280 00
Fixed IB Current Account			1,003 72
Floating IB Current Account			8,269 22
Due to Deloitte			(30 00)
			21,873.57