

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 September 2009

To (b) 23 March 2010

Signed


Joint / Administrator(s)

Dated

23/4/10

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 searchers of the public record

John Charles Reid
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Lomond House
9 George Square
Glasgow
G2 1QQ

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SATURDAY



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24/04/2010

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COMPANIES HOUSE

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

TO ALL CREDITORS OF THE MOUNTGRANGE LAND GROUP WHICH INCLUDES MOUNTGRANGE LAND LIMITED MOUNTGRANGE FARMS & STABLES LIMITED, MOUNTGRANGE STUD LIMITED, - (ALL IN ADMINISTRATION) ('THE COMPANIES')

Direct 0131 535 7426
Direct fax 0131 535 7777
sold@deloitte.co.uk

22 April 2010

Our Ref JCR/CMS/SCR/SXO

Dear Sirs

The Mountgrange Land Group (All in Administration) ("the Companies")

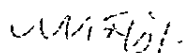
In accordance with Rule 2.47 of the Insolvency Rules 1986 (as amended) we write to advise you on the progress of the Administrations

The following document is enclosed

- **Administrators' Progress Report** which includes the additional information, prescribed by the Rules

As outlined in Section 4.4 of the enclosed Progress Report, the Administrators advise that they are unable to confirm if funds will be available to the unsecured creditors

Yours faithfully
For and on behalf of the Companies


Michelle Elliot
For John C Reid
Joint Administrator

Enc

JOHN REID AND CARLTON SIDDELY WERE APPOINTED JOINT ADMINISTRATORS OF MOUNTGRANGE LAND LIMITED MOUNTGRANGE STUD LIMITED AND MOUNTGRANGE FARMS AND STABLES LIMITED ON 24 MARCH 2009. THE AFFAIRS, BUSINESS AND PROPERTY OF THE COMPANY ARE MANAGED BY THE ADMINISTRATORS. THE JOINT ADMINISTRATORS ACT AS AGENTS OF THE COMPANY AND CONTRACT WITHOUT PERSONAL LIABILITY.

All licensed insolvency practitioners of Deloitte LLP are licensed in the UK.



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)**

22 April 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 Company without personal liability

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

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- I. Summaries of Statutory information**
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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 and 23 October 2009

Given the information previously provided to creditors in our first report, 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 High 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), 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 AND ESTIMATED OUTCOME STATEMENT

3.1 Introduction

Attached at Appendix II is a Joint Administrators' Abstract of Receipts and Payments account for each Company where applicable, covering the period from 24th March 2009, the date of the Administrator's appointment to 23rd March 2010 together with details of the transactions in the interim period, 24 September 2009 to 23 March 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 Limited are -

- shares in Cashcade Limited,
- amounts due from Mountgrange Companies,
- an indirect shareholding in a Malaysian hotel,
- shares in SportsXchange Limited,
- shares in and a loan to Amanda Lacey (London) Limited, and
- a Directors' Loan to Martin Myers

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, and
- further payments of up to £3.8 million on the basis that targeted EBITDA levels for 2009 and 2010 are achieved

The first two elements totalling £12.8m have been received. Amounts due, if any, under the earn-out will be paid by the end of April 2010 and 2011. Following receipt of the final earn-out in April 2011, we expect to be in a position to determine the final outcome to creditors in the Group.

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 are currently in negotiations with EHC International Limited for our 2.5% stake in the Hotel and regards a potential sale of the interest to the existing shareholders.

SportsXchange

Land Limited has a 26.8% shareholding in SportsXchange which traded as a TV station on Sky and on the Internet.

The Directors advised that the business model failed and during December 2008 the decision was taken to undertake a solvent wind up of its operations.

As part of this winding-up process c. £150k was paid to Land Limited as a shareholder prior to our appointment. A final return of shareholders' funds of £45k was received on 15 June 2009 which is higher than the expected return of £15k as previously reported.

There will be no further distributions or asset realisations in relation to SportsXchange.

Amanda Lacey (London) Limited

Land Limited's interest in Amanda Lacey (London) Limited comprises preference shares (participating and non-participating) and an inter-company receivable of £194k.

Amanda Lacey (London) Limited has now been placed into Liquidation and at this stage there are no prospects of a dividend to the creditors of the Company.

The Administrators will, however, submit a claim in the Liquidation of Amanda Lacey (London) Limited in the event that funds may become available to creditors in due course.

Amounts due from Mountgrange Companies

Land Limited is also due £4.1m from Mountgrange Farms & Stables

A complex marshalling exercise will be required to ascertain the flow of funds relating to Intercompany loans between the other companies in the Mountgrange Land and Capital Groups. This exercise can only be completed once all assets realisations have been finalised across the Group. This is expected to be a minimum of 18 to 24 months following the complex property asset realisations in the Capital Group.

Director's Loan

The balance in the Martin Myers' directors loan account as at the date of appointment was £1.152 million.

We are currently in negotiations and have met with Mr Myers recently regarding repayment of this loan.

Mr Myers has indicated that he has no funds to repay the loan account, we are currently considering our options regarding the recovery of the loan account and will update creditors in our next report.

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 is held in a third party escrow account pending disputes over ROT. We expect ROT issues to be finalised in the next 3 to 6 months.

Negotiations are still ongoing for the disposal of the remaining 12 horses. These are expected to be sold in July 2010 as this is when we expect to maximise realisations.

Amounts due from other Mountgrange Companies

Stud is owed £152k from Farms and Stables.

A complex marshalling exercise will be required to ascertain the flow of funds relating to Intercompany loans between the other companies in the Mountgrange Land and Capital Groups. This exercise can only be completed once all assets realisations have been finalised across the Group. This is expected to be a minimum of 18 to 24 months due to the complex nature of the property asset realisations in the Capital Group.

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

Farms and Stables owned farming property, gallops and stables located at Upper Lambourn, Berkshire. The estate surrounds Kingsdown House, a substantial residence which was owned personally by Mr Myers and charged to HSBC and the bank.

The Administrators invited marketing and sales proposals from two national agents and one local specialist agent, all of whom advised that the value of both assets would be enhanced if sold jointly.

Following negotiations with various parties, the Administrators finalised the sale of the entire estate for the sum of £4.39m, details of which are outlined in the attached Receipts and Payments account at Appendix II.

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.

Following the outcome of the sale of Kingsdown House, the only other assets remaining to be realised in Farms and Stables are debtors of approximately £35k which we believe are recoverable.

We expect to finalise the recoveries of the gallop fees and debtors within the next 3 to 6 months.

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	606
Mountgrange Stud Ltd	8,693
Mountgrange Farms & Stables Ltd	<u>4,363</u>
	<u>13,662</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 in respect of all 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 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 creditors. The Administrators have drawn fees of £168k in Stud, £208k in Farms and Stables and £114k in Land Limited against total time costs in Group from 24 March 2009 to 30 November 2009 of £702k.

An analysis of time costs and expenses incurred to 30 November 2009 for Land Limited is detailed below.

Statement of Insolvency Practice 9 (Scotland) – 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 SIP 9 to you on request.

Mountgrange Land Group - in Administration

Summary of Administrators' Time Costs to 30 November 2009

Activity	Partner		Manager		Assistant/Support Staff		Fees		
	Hours	Rate	Hours	Rate	Hours	Rate	£	£	£
Real Estate - realisation and options	3	2,420	56	38,219	7	1,610	66	42,249	640
Administration & Planning	16	11,265	173	66,934	88	16,882	277	95,081	344
Creditors			65	17,167	80	13,221	145	30,388	210
Realisation of Assets	118	73,725	684	293,740	203	32,439	1,004	399,904	398
Trading			220	100,763	210	33,536	430	134,300	313
Total	136	87,410	1,197	616,822	586	97,689	1,921	701,922	

Source: Debitte 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	3,459 61
Subsistence	494 32
Business Telephone	43 76
Accommodation	78 39
Total	4,076 08

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 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	117,745 71	17,893 03	135,638 74
Tattersalls	46,334 54	6,950 18	53,284 72
Barnes Roffe LLP	3,550 00	532 50	4,082 50
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	323,957 75	48,869 11	372,826 86

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 Lomond House 9 George Square Glasgow G2 1QQ
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 Lomond House 9 George Square Glasgow G2 1QQ
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 Lomond House 9 George Square Glasgow G2 1QQ
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 March 2010		
RECEIPTS	Interim Period 24/09/09 to 23/03/10 (£)	Cumulative to date (£)
Book Debts	1,729 27	1,729 27
VAT Refund		11,192 25
Insurance Refund	1,375 35	4,655 89
Bloodstock Sales Proceeds	17,809 39	832,563 03
Farms & Stables Insurance Refund	631 53	667 84
Bank Interest Gross	1,123 22	1,988 54
Insurance	2,997 29	0 00
C Kilgour Expenses	1,516 71	0 00
	27,182.76	852,796.82
PAYMENTS		
Insurance		13,041 11
Lien Payments	19,517 72	188,725 45
C Kilgour Expenses		953 75
Training Fees	26,801 27	110,815 34
Bloodstock	5,081 16	
British Horse Racing Authority Fees		2,564 06
Dispersal Sale Expenses		32,467 58
Tattersalls Entry Fees & Commission	1,493 21	46,402 75
Administrators' Fees	43,332 00	168,332 00
Administrators' Expenses	1,564 06	1,564 06
Agents/Valuers Fees		4,665 00
Legal Fees	10,966 93	40,966 93
Bank Charges		210 00
Debit Interest		113 78
	108,756.35	610,821.81
Balance	(81,573.59)	241,975.01
REPRESENTED BY		
VAT Receivable		437 50
Floating IB Current A/C		232,542 11
Intercompany Farms & Stables		(1,814 67)
VAT due to HMRC		8,310.07
		239,475.01

Mountgrange Farms and Stables 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 (£)
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 Kilgour 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>