

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 September 2012

To  
(b) 23 March 2013

Signed \_\_\_\_\_  
Joint Administrator

Dated 16 APRIL 2013

**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 p

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

DX Number DX GW 223

Tel 0141 204 2800  
DX Exchange

WEDNESDAY



A22 \*A26GJYEH\* #334  
17/04/2013  
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**

**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”)**

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

**16 April 2013**

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  
Deloitte LLP  
Lomond House  
9 George Square  
Glasgow  
G2 1QQ**

**Carlton M Siddle  
Deloitte LLP  
Athene Place  
66 Shoe Lane  
London  
EC4A 3BQ**

**Tel 0141 314 5828  
Fax 0141 314 5895**

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#### **APPENDICES**

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- 3. Joint Administrators' time costs for each of the Companies for the period 24 March 2009 to 15 March 2013**

## 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)
"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 each of the Companies since our most recent progress report to creditors dated 19 October 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 since 24 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.

On the basis that there remained unrealised assets of the Companies which were not realised before 23 March 2013, the date on which the Administrations were due to end, the Administrators obtained a 12 month extension to the Administrations of each of the Companies by application to the Court in accordance with Paragraph 76(2)(a) of Schedule B1 of the Act. This is discussed further at section 5.1 below.

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.

### **1.3 Electronic communication with creditors**

In an effort to reduce the costs of Administrations, all communications with creditors are normally posted onto a specifically created website. However, in this instance, there is no requirement to set up a website due to the Administrations having commenced prior to the amendments to the Rules which came into effect in April 2010.

## 2. THE ADMINISTRATORS' PROPOSALS

### 2.1 Introduction

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 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.

<b>Proposal</b>	<b>Current status in respect of the Companies</b>
<b>1</b>	Ongoing
<b>2</b>	Completed. Final confidential reports were submitted to The Insolvency Service on 15 January 2010.
<b>3</b>	Ongoing
<b>4</b>	Ongoing
<b>5</b>	Not Applicable. No committee appointed in any of the Companies.
<b>6</b>	Not Applicable. No committee appointed in any of the Companies.
<b>7</b>	Not Applicable. No meeting of creditors in respect of any of the Companies.
<b>8</b>	A resolution in relation to the Companies was approved by the Secured Creditor on 20 April 2012.
<b>9</b>	Ongoing
<b>10</b>	Ongoing
<b>11</b>	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 Receipts and Payments Accounts for each of the Companies, covering the period from 24 March 2009 to 23 March 2013, together with details of the transactions in the interim period 24 September 2012 to 23 March 2013, 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 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, the Companies have realised bank interest totalling £184, as detailed at Appendix 2.

#### **3.3 Estimated Future Realisations**

##### **Land**

##### **Director's Loan**

The Administrators continue in their dialogue with one of the directors with regard to recovery of the Director's loan accounts in the sum of £1.5m across Land and Stud, although the timing and likelihood of recovery remains unknown at this stage.

##### **Subrogated Claim Against Former Director**

The Administrators are continuing to investigate a potential subrogated claim against the Director in the sum of £8.2m with their legal advisers. This relates to personal Bank debt which was cross collateralised by the Land Group. The timing and likelihood of recovery remains unknown at this stage.

##### **Stud**

##### **Director's Loan and Subrogated Claim**

Investigations into the Director's loan accounts and subrogated claim continue as discussed above.

##### **Farms & Stables**

All asset realisations are now complete. However, as noted above, the Administrators are required to keep this Administration open, pending the conclusion of investigations into the subrogated claim against the Director as discussed above.



## 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 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 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, payment of a PP in respect of Land is subject to further asset realisations, in particular the Director's loan discussed at section 3.3, and therefore the outcome is unknown.

No floating charge realisations have been made in respect of Farms & Stables, so no PP is likely to be available in this Administration.

The Bank's debenture in respect of Stud is dated 30 June 1999 and as such the PP is not applicable in this Administration, although realisations subject to a floating charge may be achieved.

#### 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

	<b>Director's Statement of Affairs £'000</b>	<b>Claims received As at 23 March 2013 £'000</b>
Land	611	59
Stud	8,693	874
Farms & Stables	<u>4,363</u>	<u>79</u>
	<b><u>13,667</u></b>	<b><u>1,012</u></b>

After discharging the costs of the Administrations, it is estimated that there will be insufficient realisations from fixed 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 a PP in Land.

## **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 by the Court on 22 March 2010 for a period of two years to 23 March 2012. Subsequently, a further extension was granted by the Court on 20 March 2012 for a period of 12 months to 23 March 2013 in respect of the Companies

As indicated at section 3.3, there remained unrealised assets in Land and Stud which were not realised before 23 March 2013, the date on which the Administrations were due to end. Asset realisations in respect of Farms & Stables are complete, however, the Administration has been extended for the reasons discussed at section 3.3

Consequently, the Administrators submitted an application to the Court, who granted a 12 month extension to the period of each of the Administrations to 24 March 2014, in accordance with Paragraph 76(2)(a) of Schedule B1 of the Act

### **5.2 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

### **5.3 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 84 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 covered by this report

### **5.5 EC Regulations**

As stated in the Administration Order in respect of each of the Companies, 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 Administrators have drawn fees in respect of time costs to 15 March 2013 as follows

	Time costs to 15/03/2013 (£)	Hours	Average hourly rate (£)	Fees drawn in this reporting period (£)	Total fees drawn to date (£)
Land	472,703 25	1,052 66	449 06	6,594 00	231,822 33
Stud	290,657 65	915 08	317 63	3,748 00	233,123 00
Farms & Stables	452,592 90	1,230 16	367 91	5,737 00	324,134 00
	1,215,953 80	3,197 90	380 24	16,079 00	789,079 33

These fees are shown in the Companies' Receipts and Payments accounts at Appendix 2 The Administrators' time costs for each of the Administrations are detailed at Appendix 3

The work has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the companies affairs and in particular any antecedent transactions and also reporting on the conduct of its directors In relation to Stud and Farms & Stables, the partner time has been allocated to the administration and planning category
- **Realisation of assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims

- **Other matters** include completion and submission of Corporation Tax and VAT returns

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

Should you require a paper copy, please send your request in writing to Lien Ngo 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 during the period of this report in respect of the Companies, however direct disbursements in Land totalling £210 56 have been drawn in this period, which are detailed as follows

Land	Total (£)
Mileage	42 31
Other travel	143 64
Subsistence	24 61
<b>Total</b>	<b><u>210.56</u></b>

A summary of direct disbursements in each of the Companies is as follows

	Total incurred to date (£)	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	-
<b>Total</b>	<b><u>3,808.02</u></b>	<b><u>3,808.02</u></b>	

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

## 6.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012-2013 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 (£)
<b>Partners/Directors</b>	605 to 950	585 to 920
<b>Managers</b>	305 to 720	295 to 700
<b>Assistants and Support Staff</b>	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 Real Estate 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
<b>Total</b>	<b>69,875.27</b>	<b>10,836.73</b>	<b>80,712.00</b>

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
<b>Total</b>	<b>100,650.68</b>	<b>15,096.30</b>	<b>115,746.98</b>

<b>Farms &amp; Stables</b>	<b>NET £</b>	<b>VAT £</b>	<b>GROSS £</b>
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
<b>Total</b>	<b>195,232.58</b>	<b>29,699.88</b>	<b>224,932.46</b>

THE LAND GROUP  
SUMMARY OF STATUTORY INFORMATION

<b>Company name</b>	Mountgrange Land Limited	Mountgrange Stud Limited	Mountgrange Farms and Stables Limited
<b>Previous names</b>	None		
<b>Proceedings</b>	In Administration		
<b>Court</b>	High Court of Justice, Companies Court		
<b>Court Reference</b>	12356 of 2009	12352 of 2009	12357 of 2009
<b>Date of Appointment</b>	24 March 2009		
<b>Joint Administrators</b>	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		
<b>Appointed by</b>	The Directors (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))		
<b>Company number</b>	04401506	03560526	03122354
<b>Incorporation date</b>	22 March 2002	8 May 1998	6 November 1995
<b>Registered office</b>	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR		
<b>Directors' shareholdings</b>	Martin Myers – 200 Ordinary Shares (100%)	None	None
<b>Directors at date of Appointment</b>	Martin Myers and Stephen Corner		
<b>Company secretary</b>	Nicholas Berry		
<b>Bankers</b>	Bank of Scotland plc		
<b>Auditors</b>	Brett Adams 25 Manchester Square London W1V 3PY		



<b>Mountgrange Land Limited - In Administration</b>			
<b>Joint Administrators' Receipts and Payments Account for the period 24 March 2009 to 23 March 2013</b>			
	<b>Statement of Affairs Estimated to Realise (£)</b>	<b>Interim Period 24/09/12 to 23/03/13 (£)</b>	<b>Cumulative 24/03/09 to 23/03/13 (£)</b>
<b>RECEIPTS</b>			
Shareholding Malaysia Hotel	500,000 00	-	450,007 40
Shareholding Cashcade	15,000,000 00	-	13,124,097 94
Shareholding Memery Crysta	-	-	1,948,922 42
Other Realisations	-	-	731 97
Uncalled Share Capital	-	-	42,348 66
Bank Interest Gross	-	43 23	14,009 62
	<b>15,500,000.00</b>	<b>43 23</b>	<b>15,580,118 01</b>
<b>PAYMENTS</b>			
Professional Fees		-	(2,250 00)
Administrators' Fees		(6,594 00)	(231,822 33)
Administrators' Expenses		(210 56)	(1,035 39)
Legal Fees		-	(67,625 27)
Legal Fees - Cashcade Ltd		-	(250,263 73)
Postage & Redirection		(369 57)	(369 57)
VAT Irrecoverable		(1,434 83)	(50,760 26)
Distribution to Bank		-	(14,970,510 83)
		<b>(8,608.96)</b>	<b>(15,574,637.38)</b>
<b>BALANCE</b>		<b>(8,565 73)</b>	<b>5,480 63</b>
<b>REPRESENTED BY</b>			
Floating IB Current Account			5,480 63
			<b>5,480 63</b>

<b>Mountgrange Stud Limited - In Administration</b>			
<b>Joint Administrators' Receipts and Payments Account for the period 24 March 2009 to 23 March 2013</b>			
	<b>Statement of Affairs Estimated to Realise (£)</b>	<b>Interim Period 24/09/12 to 23/03/13 (£)</b>	<b>Cumulative 24/03/09 to 23/03/13 (£)</b>
<b>RECEIPTS</b>			
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	-	83 12	4,829 77
	<u>1,733,899 00</u>	<u>83.12</u>	<u>1,114,876.26</u>
<b>PAYMENTS</b>			
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		-	(46,522 75)
Administrators' Fees		(3,748 00)	(233,123 00)
Administrators' Expenses		-	(1,564 06)
Agents/Valuers Fees (incl Doncaster Bloodstock Sales Ltd)		-	(4,665 00)
Legal Fees		-	(50,887 93)
Corporation Tax		(150 47)	(150 47)
Bank Charges and Interest		-	(373 78)
Distribution to Bank		-	(320,000 00)
		<u>(3,898 47)</u>	<u>(1,095,817 55)</u>
<b>BALANCE</b>		<u>(3,815 35)</u>	<u>19,058 71</u>
<b>REPRESENTED BY:</b>			
VAT Receivable			749 60
Floating IB Current Account			18,309 11
			<u>19,058 71</u>

<b>Mountgrange Farms and Stables Limited - In Administration</b>			
<b>Joint Administrators' Receipts and Payments Account for the period 24 March 2009 to 23 March 2013</b>			
	<b>Statement of Affairs Estimated to Realise (£)</b>	<b>Interim Period 24/09/12 to 23/03/13 (£)</b>	<b>Cumulative 24/03/09 to 23/03/13 (£)</b>
<b>RECEIPTS</b>			
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	58 13	4,437,623 30
Plant & Machinery	15,000 00	-	60,000 00
Book Debts	6,000 00	-	24,375 38
	<u>4,529,100.00</u>	<u>58.13</u>	<u>4,557,488 87</u>
<b>PAYMENTS</b>			
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		-	(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		(5,737 00)	(324,134 00)
Administrators' Expenses		-	(1,208 57)
Specific Bond		-	(30 00)
Agents/Valuers Fees		-	(155,247 95)
Legal Fees		-	(36,834 63)
Corporation Tax		(88 86)	(88 86)
Bank Charges and Interest		-	(1,168 51)
Distribution to bank		-	(3,834,000 00)
		<u>(5,825 86)</u>	<u>(4,541,297 09)</u>
<b>BALANCE</b>		<u>(5,767 73)</u>	<u>16,191 78</u>
<b>REPRESENTED BY:</b>			
VAT Control Account			1,147 40
Fixed IB Current Account			15,044 38
			<u>16,191 78</u>

Joint Administrators' time costs for the period 24 March 2009 to 15 March 2013

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	0 20	170 00	9 80	4,285 00	42 58	11,154 10	52 58	15,609 10	296 86
Case Supervision, Management and Closure	14 45	8 683 25	37 90	12,346 15	29 45	5 504 00	81 80	26,533 40	324 37
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	0 30	91 50	-	-	0 30	91 50	305 00
General Reporting	27 25	17,288 75	22 50	7 397 50	66 90	12,488 50	116 65	37,182 75	318 75
Liaison with Other Insolvency Practitioners	-	-	25 35	6,952 50	-	-	25 35	6,952 50	274 26
	41 90	26,152 00	95 85	31,072 65	138 93	29,144 60	276 68	86,369 25	312 16
<b>Investigations</b>									
Investigations	2 50	1 512 50	8 25	3,527 50	-	-	10 75	5,040 00	468 84
Reports on Directors' Conduct	2 00	1 050 00	8 00	3,022 50	3 00	519 00	13 00	4,591 50	353 19
	4 50	2,562 50	16 25	6,550 00	3 00	519 00	23 75	9,631 50	405 54
<b>Realisation of Assets</b>									
Book Debts	2 00	1,420 00	2 00	590 00	-	-	4 00	2,010 00	502 50
Other Assets (e.g. Stock)	73 40	41,939 00	64 10	19 007 25	5 80	1,047 00	143 30	61,993 25	432 61
Property - Freehold and Leasehold	49 50	29 272 50	17 50	8,137 50	3 00	520 00	70 00	37,930 00	541 86
Sale of Business / Assets	58 50	37,710 00	8 00	5,600 00	-	-	66 50	43,310 00	651 28
	183 40	110,341 50	91 60	33,334 75	8 80	1,567 00	283 80	145,243 25	511 78
<b>Creditors</b>									
Employees	-	-	-	-	0 20	34 00	0 20	34 00	170 00
Secured	113 95	62,560 75	113 60	41 688 25	6 30	1 137 00	233 85	105,386 00	450 66
Unsecured	-	-	35 80	6 653 50	24 00	4,237 50	59 80	10,891 00	182 12
	113 95	62,560 75	149 40	48,341 75	30 50	5,408 50	293 85	116,311 00	395 62
<b>Other Matters Include.</b>									
Tax and VAT	15 75	13 796 25	147 03	98,777 50	11 80	2,574 50	174 58	115,148 25	659 57
	15 75	13,796 25	147 03	98,777 50	11 80	2,574 50	174 58	115,148 25	659 57
<b>TOTAL HOURS &amp; COST</b>	359 50	215,413 00	500 13	218,076 65	193 03	39,213 60	1,052 66	472,703 25	449 06

TOTAL FEES DRAWN TO DATE

231,822 33

Joint Administrators' time costs for the period 24 March 2009 to 15 March 2013

Mountrange Stud Limited - In Administration

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	12 90	5,876 00	51 70	12,660 90	64 60	18,536 90	286 95
Case Supervision, Management and Closure	3 00	1,828 00	10 25	3,525 40	32 35	6 088 75	45 60	11,452 15	251 14
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	4 50	733 50	4 50	733 50	163 00
General Reporting	3 00	1,828 00	37 80	9,493 50	6 80	1,357 00	44 60	10,850 50	243 28
			60 95	18,894 90	95 35	20,850 15	159 30	41,573 05	260 97
<b>Investigations</b>									
Reports on Directors' Conduct	-	-	21 00	6,415 00	3 00	519 00	24 00	6,934 00	288 92
	-	-	21 00	6,415 00	3 00	519 00	24 00	6,934 00	288 92
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	5 50	877 25	5 50	877 25	159 50
Ongoing Trading	3 25	1,706 25	2 05	674 50	18 70	2,982 67	24 00	5,363 42	223 48
Monitoring Trading	-	-	24 85	7,470 25	28 15	4,489 94	53 00	11,960 19	225 66
Closure of Trade	-	-	0 70	185 50	-	-	0 70	185 50	265 00
	3 25	1,706 25	27 60	8,330 25	52 35	8,349 86	83 20	18,386 36	220 99
<b>Realisation of Assets</b>									
Book Debts	-	-	1 00	265 00	-	-	1 00	265 00	265 00
Other Assets (e.g. Stock)	142 75	77,508 75	251 80	89,906 00	32 85	5,278 60	427 40	172,693 35	404 06
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	0 55	87 73	0 55	87 73	159 51
Property - Freehold and Leasehold	6 00	3,350 00	-	-	-	-	6 00	3,350 00	558 33
Retention of Title	0 50	262 50	6 55	1,833 25	11 60	1,850 20	18 65	3,945 95	211 58
Sale of Business / Assets	-	-	-	-	114 80	18,557 38	114 80	18,557 38	161 65
	149 25	81,121 25	259 35	92,004 25	159 80	25,773 91	568 40	198,899 41	349 93
<b>Creditors</b>									
Secured	6 50	3,812 50	19 10	6,340 75	-	-	25 60	10,153 25	396 61
Unsecured	-	-	10 25	1,742 50	24 85	4,078 58	35 10	5,821 08	165 84
	6 50	3,812 50	29 35	8,083 25	24 85	4,078 58	60 70	15,974 33	263 17
<b>Other Matters Include</b>									
Tax and VAT	3 60	2,912 00	8 08	4,549 50	7 80	1,429 00	19 48	8,890 50	456 39
	3 60	2,912 00	8 08	4,549 50	7 80	1,429 00	19 48	8,890 50	456 39
<b>TOTAL HOURS &amp; COST</b>	165 60	91,380 00	406 33	138,277 15	343 15	61,000 50	915 08	290,657 65	317 63

TOTAL FEES DRAWN TO DATE

233,123 00

Mountgrange Farms & Stables Limited - In Administration Joint Administrators' time costs for the period 24 March 2009 to 23 March 2013

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	23 40	10,516 00	67 52	16,965 90	90 92	27,481 90	302 26
Case Supervision, Management and Closure	9 70	5,189 50	11 55	4,134 00	44 05	8,136 50	65 30	17,460 00	267 38
Initial Actions (e.g. Notification of Appointment, Securing Assets)	0 15	119 25	12 00	4,554 00	7 50	1,212 00	19 65	5,886 25	299 50
General Reporting	-	-	14 55	4,974 75	8 80	1,757 00	23 35	6,731 75	288 30
	9 85	5,308 75	61 50	24,178 75	127 87	28,071 40	199 22	57,558 90	288 92
<b>Investigations</b>									
Reports on Directors' Conduct	-	-	2 25	697 50	3 40	591 00	5 65	1,288 50	228 05
	-	-	2 25	697 50	3 40	591 00	5 65	1,288 50	228 05
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	8 50	1,355 75	8 50	1,355 75	159 50
Ongoing Trading	99 50	52,237 50	34 80	11,040 75	93 45	14,915 83	227 75	78,194 08	343 33
Monitoring Trading	-	-	34 85	11,219 00	56 60	9,027 71	91 45	20,246 71	221 40
Closure of Trade	-	-	3 90	1,033 50	-	-	3 90	1,033 50	265 00
	99 50	52,237 50	73 55	23,293 25	158 55	25,299 29	331 60	100,830 04	304 07
<b>Realisation of Assets</b>									
Book Debts	48 10	26,173 50	12 00	3,627 00	12 60	2,070 70	72 70	31,871 20	438 39
Other Assets (e.g. Stock)	37 00	20,522 50	5 70	1,993 75	5 60	972 05	48 30	23,488 30	486 30
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	3 85	619 33	3 85	619 33	160 86
Property - Freehold and Leasehold	196 50	106,140 00	174 00	65,852 50	32 30	5,475 62	402 80	177,468 12	440 59
Retention of Title	16 40	8,764 00	-	-	1 00	170 00	1 00	170 00	170 00
Sale of Business / Assets	4 00	2,140 00	-	-	8 85	1,411 58	25 25	10,175 58	402 99
Third Party Assets	302 00	163,740 00	191 70	71,473 25	64 80	10,814 98	558 50	246,028 23	440 52
<b>Creditors</b>									
Employees	1 00	560 00	-	-	19 95	3,488 63	20 95	4,028 63	192 30
Secured	-	-	30 85	9,659 75	0 30	54 00	31 15	9,713 75	311 84
Unsecured	0 50	280 00	2 55	603 25	30 10	5,225 35	33 15	6,108 60	184 27
	1 50	840 00	33 40	10,263 00	50 35	8,747 98	85 25	19,850 98	232 86
<b>Other Matters Include</b>									
Tax and VAT	12 80	10,716 50	25 54	14,118 75	11 60	2,201 00	49 94	27,036 25	541 37
	12 80	10,716 50	25 54	14,118 75	11 60	2,201 00	49 94	27,036 25	541 37
<b>TOTAL HOURS &amp; COST</b>	425 65	232,842 75	387 94	144,024 50	416 57	75,725 65	1,230 16	452,592 90	367 91

TOTAL FEES DRAWN TO DATE

324,134 00