

# AM10

## Notice of administrator's progress report



Companies House

SATURDAY



A19 \*A8C21EEW\* 17/08/2019 #224  
COMPANIES HOUSE

, please  
t  
house

### 1 Company details

Company number 0 2 0 6 4 5 0 6

Company name in full Cofton Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Michael John

Surname Magnay

### 3 Administrator's address

Building name/number Saltire Court

Street

Post town 20 Castle Terrace

County/Region Edinburgh

Postcode E H 1 2 D B

Country

### 4 Administrator's name ①

Full forename(s) Daniel James Mark

Surname Smith

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number PO Box 500

Street 2 Hardman Street

Post town Manchester

County/Region

Postcode M 6 0 2 A T

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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# AM10

## Notice of administrator's progress report



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Iain Kelly
Company name	Deloitte LLP
Address	Saltire Court
Post town	20 Castle Terrace
County/Region	Edinburgh
Postcode	E H 1 2 D B
Country	
DX	
Telephone	+44 141 204 2800



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**Cofton Group Limited ("Group")  
Cofton Limited ("Limited")  
Cofton Land & Property (Norwich) Limited ("Norwich")  
(all in administration) (together "the Companies")**

Court Case No. 655, 656 and 659 of 2009  
High Court of Justice, Chancery Division  
Leeds District Registry  
  
Registered Office: c/o Deloitte LLP,  
4 Brindleyplace, Birmingham, B1 2HZ








Progress report to creditors for the period 23  
January 2019 to 22 July 2019 pursuant to rules 18.2  
to 18.6 inclusive of the Insolvency (England &  
Wales) Rules 2016 ("the Rules")

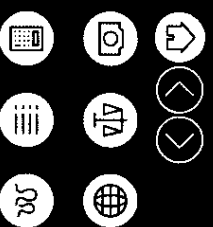
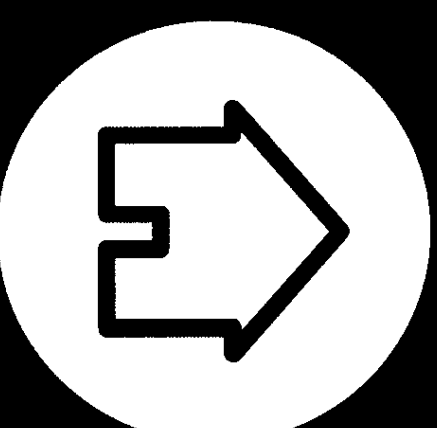
John Reid and Dominic Wong were appointed Joint Administrators of the Companies on 2 March 2009 by the qualifying floating charge holder. Michael Magnay replaced John Reid as Joint Administrator on 29 November 2016. Daniel Smith replaced Dominic Wong as Joint Administrator on 13 May 2019. The affairs, business and property of the Companies are managed by Michael Magnay and Daniel Smith ("the Joint Administrators") as Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EC) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

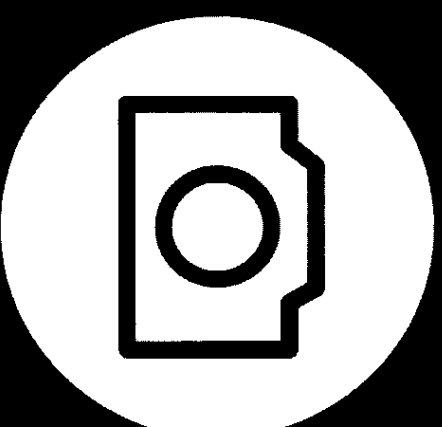
15 August 2019

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## Key messages



## Key messages

### Joint Administrators of the Companies

Michael Magnay

Daniel Smith

Deloitte LLP

Four Brindleyplace

Birmingham

B1 2HZ

### Contact details

Email: [ikelly@deloitte.co.uk](mailto:ikelly@deloitte.co.uk)

Website:

[www.deloitte.com/uk/cofton](http://www.deloitte.com/uk/cofton)

Tel: 0141 304 5181

### Commentary

#### Purpose of administrations

- The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than a liquidation.

#### Progress of administrations

- Since our last report to creditors dated 12 February 2019, the following matters have been progressed:
  - The sale of land at Cotford St Luke (owned by Group and Limited) has taken longer than expected due to a number of property title matters and the introduction of a new joint venture partner by the buyer. However, the Joint Administrators have now signed what is understood to be the final sale agreement and the sale is expected to complete in August 2019.
  - The release of c.£48k surplus funds from the Little Plumstead stakeholder account completed on 7 August 2019. This was the final outstanding matter in Norwich and we will now be taking steps to close the Norwich administration before its scheduled end date of 22 September 2019.

#### Costs

- Further detail on these matters is on page 5.
- The Joint Administrators' time costs incurred during the report period are £38,090, £36,888 and £26,201 in relation to Group, Limited and Norwich, respectively. These costs are analysed on page 10 and at Appendix 2.
- We have not incurred any disbursements in the report period. Please see page 12 for further details of disbursements incurred to date.
- Third party costs and expenses of £5,400 in Limited and £500 in Group have been incurred in the report period. Please see page 13 for further details.

#### Outstanding matters

- Group and Limited – conclusion of the sale of land at Cotford St Luke.
- Norwich – closure of administration by 22 September 2019.
- Further detail on these matters is on page 5.

#### Dividend prospects

- The Secured Creditor will not be paid in full.
- No dividend is forecast to be paid to preferential creditors.
- No dividend is forecast to be paid to unsecured creditors.

#### Extension to administration period

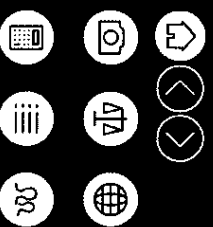
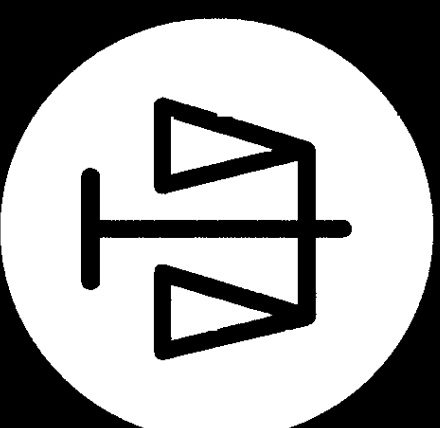
- The administrations of Group and Limited were extended by the Court on 14 March 2019 and will now end on or before 22 December 2019. We do not anticipate that it will be necessary to extend the period of the administration, provided there are no substantial further delays to the Cotford St Luke sale.
- The administration of Norwich was extended by the Court on 14 March 2019 and will now end on or before 22 September 2019. As noted above, we are now in the process of closing this administration and do not anticipate that it will be necessary to extend the period of the administration.



## **Progress of the administrations**

Summary

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# Progress of the administrations Summary

## Progress of the administrations

### Work done since our last report

Since our last report to creditors dated 12 February 2019, the following matters have been progressed:

#### *Group and Limited*

- As noted in our previous report, parcels of land at Cotford St Luke (owned by Group and Limited) was jointly marketed with a larger adjacent site (owned by a company in receivership). A sale was agreed in principle in October 2018 and completion was initially expected in February 2019.
- A number of title matters (primarily relating to the adjacent site) and the introduction of a joint venture partner by the buyer have delayed the sale.
- However, the Joint Administrators have now signed what is understood to be the final sale agreement and the sale is expected to complete in August 2019.

#### *Norwich*

- Throughout the period of this report we continued to progress the release of funds believed to be surplus from the Little Plumstead Stakeholder account (c.£48k). The release of the funds required the co-operation of all parties to the stakeholder agreement and it has taken longer than expected to secure the agreement of all parties.
- A deed of release was agreed between all parties on 7 August 2019 (beyond the period of this report) and surplus stakeholder funds totalling c.£48k plus interest were released to Norwich's lawyers. These funds will shortly be transferred to Norwich, following which steps will be taken to close the administration of Norwich before its scheduled end date of 22 September 2019.

## Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case management;
- correspondence with creditors;
- case reviews;
- court applications to extend the administration; and
- cashiering functions.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

### Receipts and payments accounts

Receipts and payments accounts have been prepared for each company on a cash basis – these are presented at Appendix 1. The professional costs paid in the period are detailed on page 13.





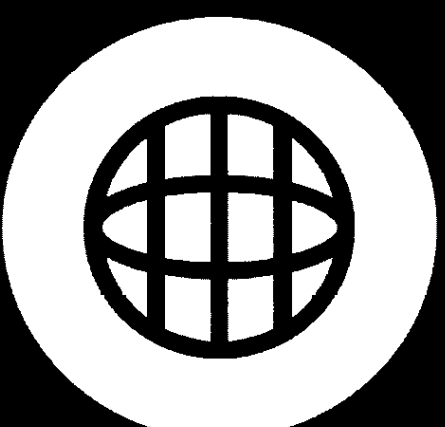
## Information for creditors

Outcome

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Statutory information

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# Information for creditors Outcome

## Outcome for creditors

### Secured creditors

The Companies had bank debt from Bank of Scotland plc ("the Bank") at the date of the appointments totalling c.£25m (excluding accrued interest and charges).

After discharging the costs of the administrations, there will be insufficient realisations from the Companies' assets to fully repay the Bank. No distributions were made during the report period. To date distributions of £6.25m have been made to the Bank.

Details of the distributions, by company, are shown at Appendix 1. Please note that c.£3.39m of distributions were made from the Coftron Land & Property (Cardiff) Limited and Coftron Land & Property (Developments) Limited administrations, which are now closed, and therefore are not shown at Appendix 1.

### Preferential creditors

The Redundancy Payments Office has a preferential claim in respect of Limited estimated at £90k.

There will be insufficient funds after the costs of administration for any dividend to be paid to preferential creditors in Limited. There are no other preferential creditors.

### Prescribed Part

There will be no Prescribed Part fund available for distribution to unsecured creditors in any of the Companies.

### Unsecured creditors

To date, claims totalling £6,601,391 have been received by the Joint Administrators. Insufficient funds will be realised to enable a dividend to be paid to unsecured creditors.

## Claims process

As there is no prospect of a distribution to unsecured creditors, the Joint Administrators do not intend to undertake any work to agree creditor claims received.

### Extensions to the administrations

The administrations of Group and Limited were extended by the Court on 14 March 2019 and will now end on or before 22 December 2019. We do not anticipate that it will be necessary to extend the period of the administration, provided there are no substantial further delays to the Coftron St Luke sale discussed on page 5.

The administration of Norwich was extended by the Court on 14 March 2019 and will now end on or before 22 September 2019. Following completion of the Little Plumstead matter discussed on page 5, we are now in the process of closing this administration and do not anticipate that it will be necessary to extend the period of the administration.

### Exit

As we do not anticipate there being any funds available to distribute to unsecured creditors, we consider dissolution to be the most appropriate exit route for each of the administrations.



# Information for creditors

## Statutory information

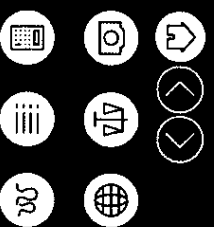
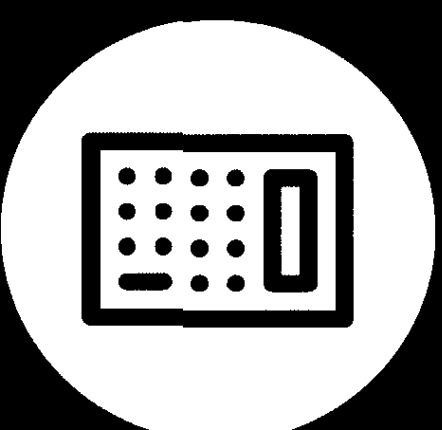
Statutory information			
	Cofton Limited	Cofton Group Limited	Cofton Land & Property (Norwich) Limited
Proceedings	Administration order		
Court	High court of Justice, Chancery Division, Leeds District Registry		
Court case reference	656 of 2009	655 of 2009	659 of 2009
Date of appointment	02/03/2009	02/03/2009	02/03/2009
Company Number	02064506	01051885	02579657
Incorporation date	15/10/1986	27/04/1972	04/02/1991
Administrators	Michael John Magnay and Daniel James Mark Smith, Deloitte LLP, 4 Brindleyplace, Birmingham, B1 2HZ		
Registered office	c/o Deloitte LLP, 4 Brindleyplace, Birmingham, B1 2HZ		
Company Secretary	Andrew John Stanton		
Bankers	Bank of Scotland plc		
Auditors	Grant Thornton UK LLP		
Appointment by	The Qualifying Floating Charge Holder of the Companies (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 (as amended))		
Directors at date of Appointment	Thomas Edward Barnsdall, Stephen Roger Turner, Andrew John Stanton, Colin John Sanders, Clive Alexander Innes	Thomas Edward Barnsdall, Stephen Roger Turner, Andrew John Stanton, Clive Alexander Innes	
Directors' shareholding	Thomas Edward Barnsdall - 1 ordinary share	Thomas Edward Barnsdall - 700,000 ordinary shares	None
	Andrew John Stanton - 1 ordinary share	Andrew John Stanton - 200,000 ordinary shares	





## Remuneration and expenses

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Other professional costs	13



## Remuneration and expenses

### Joint Administrators' remuneration

#### Time Costs and Fees: 23 January 19 - 22 July 19

	Time (hours)	Costs (£)	Average rate (£/h)	Fees drawn (£)
Group	60.6	38,090	628.55	-
Limited	56.1	36,888	658.12	-
Nowich	39.8	26,201	659.13	-
<b>Total</b>	<b>156.4</b>	<b>101,178</b>	<b>646.92</b>	<b>-</b>

#### Time Costs and Fees: Appointment - 22 July 19

	Time (hours)	Costs (£)	Average rate (£/h)	Fees drawn (£)
Group	1,255.5	599,142	477.21	145,092
Limited	4,380.9	1,630,984	372.29	771,211
Nowich	222.2	113,247	509.66	35,147
<b>Total</b>	<b>5,858.6</b>	<b>2,343,373</b>	<b>399.99</b>	<b>951,450</b>

#### Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at <http://www.deloitte.com/uk/cofton>

Should you require a paper copy, please send your request in writing to us at the address on page 3 of this report and this will be provided to you at no cost.

#### Basis of remuneration

The basis of the Joint Administrators' remuneration was fixed on 16 July 2015 by the secured creditor by reference to the time properly given by the Administrators and their staff.

#### Time costs incurred and fees drawn to date

The Joint Administrators' time costs and remuneration drawn for the period ended 22 July 2019 and also from appointment (2 March 2009) to 22 July 2019 are summarised in the tables opposite.

Further detail of the time costs incurred is presented at Appendix 2. Time is charged in six minute increments. An explanation of the work undertaken and charge out rates is provided on pages 5 and 11 respectively.

Please note that we do not intend to draw the full value of our time costs incurred and the balance will be written off.

Creditors may request a detailed breakdown of the time costs incurred by writing to the address at the front of this report.



## Remuneration and expenses

### Joint Administrators' remuneration

Grade	Restructuring Services charge out rates (£/hour)	
	1 June 2018 - 31 May 2019	From 1 June 2019
Partners & Directors	965 - 1,125	995 - 1,160
Assistant Directors	750 - 850	775 - 875
Managers	590 - 765	610 - 790
Assistant Managers	465 - 610	480 - 630
Assistants & Support	210 - 360	215 - 370

#### Charge out rates

The range of charge-out rates for the separate categories of staff is based on our national charge-out rates as summarised opposite.

The 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, Financial Advisory or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted opposite 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 recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge out rates last increased on 1 June 2019. Details of charge out rates applicable to prior report periods were given in those reports, copies of which are available on the website set up for the Companies at <http://www.deloitte.com/uk/cofton>



## Remuneration and expenses

### Detailed information

#### Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

#### Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.

#### Cofion Limited - Category 1 and 2 Expenses

£	Incurred	Paid	Outstanding
<b>Category 1</b>			
Travel and Parking	2,532	2,210	323
Accommodation	1,097	1,031	66
Subsistence	178	151	27
Telephone	41	41	-
Specific bond	-	-	-
Legal fees	470	470	-
Postage	3,341	1,748	1,594
	<b>7,659</b>	<b>5,651</b>	<b>2,009</b>
<b>Category 2</b>			
Mileage	494	494	-
<b>Total</b>	<b>8,153</b>	<b>6,144</b>	<b>2,009</b>

#### Cofion Group Limited - Category 1 and 2 Expenses

£	Incurred	Paid	Outstanding
<b>Category 1</b>			
Travel and Parking	861	861	-
Accommodation	415	415	-
Subsistence	88	88	-
Printing and Stationery	16	16	-
Specific bond	187	187	-
Legal fees	470	470	-
Postage	10	10	-
Storage	(14)	(14)	-
	<b>2,034</b>	<b>2,034</b>	-
<b>Category 2</b>			
Mileage	342	342	-
<b>Total</b>	<b>2,376</b>	<b>2,376</b>	-

#### Cofion Land and Property (Norwich) Limited

£	Incurred	Paid	Outstanding
<b>Category 1 Expenses</b>			
Specific bond	133	133	-
Legal fees	470	470	-
	<b>603</b>	<b>603</b>	-

Note: In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

#### Disbursements

Our disbursements to date are summarised in the tables opposite.

#### Category 2 disbursements

Specific approval is required before these costs and expenses can be drawn from the administration estate and was given by the secured creditor on 16 July 2015. Details of all disbursements are shown in the tables opposite.

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

Please note that the expenses shown on this page relate only to expenses paid by Deloitte on behalf of the Companies and as such the incurred amounts may not agree to the receipts and payments accounts at Appendix 1, which includes costs paid directly by the respective companies.

#### Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

#### Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.





## Remuneration and expenses

### Other professional costs

Other professional costs: Cofon Limited (In Administration)		
£	Period	To date
Camland Developments Limited	-	391,475
Walker Morris	4,650	219,757
GVA Grimley Limited	-	2,505
Savills (L&P) Ltd	-	26,500
Brown & Co	-	750
Shepherd & Wedderburn	-	2,380
Jones Lang LaSalle	-	1,200
C P Bigwood	-	550
Enterprise Chambers	750	1,500
Ashton Graham Solicitors	-	1,453
<b>Total</b>	<b>5,400</b>	<b>648,070</b>

### Other professional costs: Cofon Group Limited (In Administration)

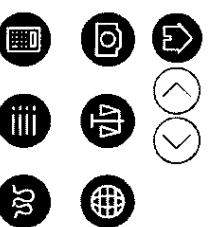
£	Period	To date
Walker Morris	-	18,200
Shepherd & Wedderburn	-	470
GVA Grimley Limited	-	884
David Gibson	-	54,523
Lambert Smith Hampton	500	500
Jones Lang LaSalle	-	1,200
<b>Total</b>	<b>500</b>	<b>75,777</b>

### Other professional costs: Cofon Land & Property (Norwich) Limited (In Administration)

£	Period	To date
Camland Developments Limited	-	42,100
Shepherd & Wedderburn	-	470
Mills & Reeve	-	1,200
Walker Morris	-	10,691
<b>Total</b>	<b>-</b>	<b>54,461</b>

### Other professional costs incurred during the report period

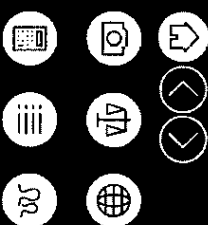
- Walker Morris was paid fees and expenses of £4,650 plus VAT during the report period in connection with the court application to extend the administrations.
- Enterprise Chambers provided legal counsel services in support of the court application to extend the administrations and was paid £750 plus VAT.
- Lambert Smith Hampton was instructed to provide valuation advice in connection with a parcel of land at Coford St Luke and was paid fees of £500 plus VAT in this regard.
- All professional costs are reviewed and analysed before payment is approved.





**Appendix 1 – Receipts & payments  
accounts**

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Norwich	17



# Appendix 1 – Receipts & payments accounts Group

## Cofon Group Limited - in Administration Joint Administrators' receipts & payments account 23 January 2019 to 22 July 2019

3	SoA values	Notes	Period	To date
<b>Receipts - Property and land</b>				
Freehold land & property subject to a charge	250,000	-	-	227,483
	<u>250,000</u>		-	<u>227,483</u>
<b>Receipts - Asset realisations</b>				
Freehold land & property	-	1,500	4,500	
Cofon Wales shares	706,800	-	250,000	
Insurance refund	-	-	25,565	
Other recoveries	-	-	20,751	
Bank interest gross	-	1	29	2,572
	<u>706,800</u>		<u>1,529</u>	<u>303,388</u>
<b>Payments - General fixed charge</b>				
Distribution to charge holder		-	(300,000)	
		-	<u>(300,000)</u>	
<b>Payments - Costs of realisations</b>				
Agents'/valuers' fees		(500)	(2,584)	
Specific bond		-	(187)	
Bank charges		-	(58)	
Storage costs		-	(46)	
Postage		-	(10)	
Administrators' fees		-	(145,092)	
Administrators' expenses		-	(1,722)	
Legal and professional fees		-	(73,194)	
		(500)	<u>(222,893)</u>	
<b>Balance</b>				
Made up of			<u>1,029</u>	<u>7,978</u>
IB current A/C	1			8,178
VAT receivable/(payable)	2			(200)
<b>Balance in hand</b>				<u>7,978</u>

## Group

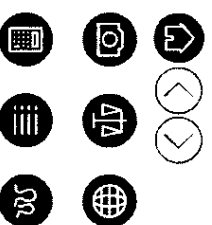
A receipts and payments account is provided opposite, detailing the transactions in the administration period to 22 July 2019, and all transactions since the Administrators' appointment.

## Notes to receipts and payments account

Note 1 - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

Note 2 - All sums shown opposite are shown net of VAT, which is recoverable/payable and will be accounted for to HM Revenue & Customs in due course.

Note 3 - In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



# Appendix 1 – Receipts & payments accounts Limited

## Cofion Limited - In Administration Joint Administrators' receipts & payments account 23 January 2019 to 22 July 2019

### Limited

A receipts and payments account is provided opposite, detailing the transactions in the administration period to 22 July 2019, and all transactions since the Administrators' appointment.

### 3 SOA values Notes Period To date

#### Receipts - Property and land

Freehold land & property subject to a charge	9,865,000	1	-	2,187,722
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	9,865,000		-	2,187,722
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#### Receipts - Asset realisations

Furniture & equipment	40,000	-	-	5,475
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Motor vehicles	171,661	-	-	79,700
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Book debts	773,263	-	-	108,804
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Work deposit account interest	-	-	-	166,614
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Work deposit account realisations	-	-	-	564,537
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Gas Asset - Costessey	-	-	-	63,534
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Bank interest gross	-	2	1,489	32,438
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Other recoveries	-	-	-	309,007
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Road Fund License refunds	-	-	-	338
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	984,924		1,489	1,331,447
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#### Payments - General fixed charge

Distribution to charge holder	-	-	-	(1,812,167)
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	-	-	-	(1,812,167)
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#### Payments - Costs of realisations

Specific bond	-	-	-	(643)
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Administrators' fees	-	-	-	(771,211)
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Administrators' expenses	-	-	-	(4,342)
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Agents/valuers fees	-	-	-	(422,980)
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Legal Fees and expenses	(5,400)	-	-	(224,311)
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	(662)	-	-	(184,479)
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Third party costs of realisation	(4)	-	-	(483)
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	(4)	-	-	(3,391)
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Storage costs	-	-	-	(846)
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Postage & courier	-	-	-	(469)
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Statutory advertising	-	-	-	(849)
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Employer's National Insurance	-	-	-	(1,187)
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Rates & council tax	-	-	-	(447)
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Funding provided to Kimmel Bay	-	-	-	(6,070)
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Corporation tax	-	-	-	(1,619,758)
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	(4)	-	-	(4,581)
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#### Balance

Made up of				87,243
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IB current A/C		2		86,121
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VAT receivable		3		1,122
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#### Balance in hand

				87,243
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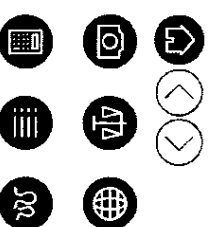
### Notes to receipts and payments account

Note 1 - Please note that the Directors' Statement of Affairs estimated to realise values for the freehold land & property contained options on land at Corby which were not owned by the Company.

Note 2 - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

Note 3 - All sums shown opposite are shown net of VAT, which is recoverable/payable and will be accounted for to H M Revenue & Customs in due course.

Note 4 - In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



## Appendix 1 – Receipts & payments accounts Norwich

### Cofton Land & Property (Norwich) Limited - in Administration Joint Administrators' receipts & payments account 23 January 2019 to 22 July 2019

£	SoA values	Notes	Period	To date
<b>Receipts - Property and land</b>				
Freehold land & property subject to charge	570,000		-	907,000
	570,000		-	907,000
<b>Receipts - Asset realisations</b>				
Bank interest gross	-	1	133	6,253
Work deposit account interest	-		-	677
Other recoveries	-		-	154
	-		133	7,084
<b>Payments - General fixed charge</b>				
Distribution to charge holder			-	(750,000)
			-	(750,000)
<b>Payments - Costs of realisations</b>				
Land asset premium			-	(35,000)
Maintenance costs			-	(693)
Specific bond			-	(133)
Legal fees and expenses			-	(12,361)
Agents fees			-	(42,100)
Bank charges			-	(63)
Corporation tax			-	(96)
Administrators' fees			-	(35,147)
			-	(125,592)
<b>Balance</b>				
Made up of			133	38,491
IB current A/C				38,491
Balance in hand				38,491

### Norwich

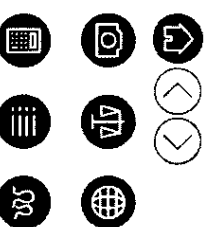
A receipts and payments account is provided opposite, detailing the transactions in the administration period to 22 July 2019, and all transactions since the Administrators' appointment.

### Notes to receipts and payments account

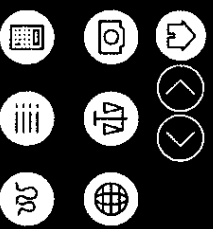
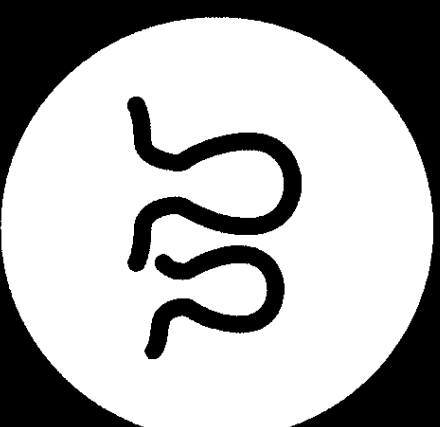
Note 1 - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

Note 2 - All sums shown opposite are shown net of VAT, which is recoverable/payable and will be accounted for to HM Revenue & Customs in due course.

Note 3 - In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



## Appendix 2 – Time costs



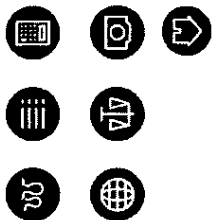
	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>													
Cashiering and Statutory Filing	-	-	0.80	602.50	-	-	0.10	46.50	6.05	786.50	6.95	1,435.50	206.55
Case Management and Closure	-	-	7.70	5,817.50	1.60	946.00	-	-	1.20	276.00	10.50	7,039.50	670.43
General Reporting	-	-	6.95	5,212.50	0.60	354.00	1.70	790.50	-	-	9.25	6,357.00	687.24
	-	-	15.45	11,632.50	2.20	1,300.00	1.80	837.00	7.25	1,062.50	26.70	14,832.00	555.51
<b>Realisation of Assets</b>													
Other Assets (e.g. Stock)	-	-	12.30	9,310.00	0.10	59.00	-	-	-	-	12.40	9,369.00	755.56
Property - Freehold and Leasehold	0.50	505.00	4.40	3,300.00	14.00	8,290.00	-	-	-	-	18.90	12,095.00	639.95
	0.50	505.00	16.70	12,610.00	14.10	8,349.00	-	-	-	-	31.30	21,464.00	685.75
<b>Creditors</b>													
Secured	-	-	2.00	1,500.00	-	-	-	-	-	-	2.00	1,500.00	750.00
	-	-	2.00	1,500.00	-	-	-	-	-	-	2.00	1,500.00	750.00
<b>Case Specific Matters</b>													
VAT	-	-	0.30	225.00	-	-	-	-	0.30	69.00	0.60	294.00	490.00
	-	-	0.30	225.00	-	-	-	-	0.30	69.00	0.60	294.00	490.00
<b>TOTAL HOURS &amp; COST</b>	0.50	505.00	34.45	25,967.50	16.30	9,649.00	1.80	837.00	7.55	1,131.50	60.60	38,090.00	628.55
<b>AVERAGE RATE/HOUR PER GRADE</b>		£ 1,070.00		£ 753.77		£ 591.96		£ 465.00		£ 149.87			
<b>FEES DRAWN</b>													



Cotton Group Limited  
(In Administration)

Time costs for the period 2 March 2009 to 22 July 2019

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>													
Cashiering and Statutory Filing	-	-	4.85	3,285.50	4.60	2,134.00	11.60	4,164.00	24.85	4,872.60	45.90	14,456.10	314.95
Case Management and Closure	4.30	3,628.50	200.40	105,653.50	46.10	23,394.00	17.50	5,477.00	13.90	3,009.25	282.20	141,162.25	500.22
Initial Actions	-	-	5.50	2,087.25	-	-	3.75	1,143.25	17.50	2,975.00	26.75	6,205.50	231.98
Liaison with Other Insolvency Practitioners	0.50	480.00	-	-	-	-	-	-	-	-	0.50	480.00	960.00
General Reporting	3.50	2,680.00	11.75	8,002.50	16.90	8,462.00	25.30	7,863.50	2.90	510.00	60.35	27,518.00	455.97
	8.30	6,788.50	222.50	119,028.75	67.60	33,990.00	58.15	18,647.75	59.15	11,366.85	415.70	189,821.85	456.63
<b>Trading</b>													
Ongoing Trading	-	-	-	-	1.60	676.00	2.80	851.50	-	-	4.40	1,527.50	347.16
	-	-	-	-	1.60	676.00	2.80	851.50	-	-	4.40	1,527.50	347.16
<b>Realisation of Assets</b>													
Other Assets (e.g. Stock)	-	-	117.70	59,716.00	6.20	3,199.00	1.10	286.00	-	-	125.00	63,201.00	505.61
Chattel Assets	-	-	40.30	24,863.00	230.20	124,854.00	3.50	927.50	-	-	3.50	927.50	265.00
Property - Freehold and Leasehold	12.00	9,270.00	-	-	-	-	3.65	1,142.75	-	-	286.15	160,129.75	559.60
Retention of Title	-	-	-	-	-	-	4.00	1,060.00	-	-	4.00	1,060.00	265.00
Sale of Business / Assets	32.00	24,110.00	5.00	2,325.00	-	-	-	-	-	-	37.00	26,435.00	714.46
	44.00	33,380.00	163.00	86,904.00	236.40	128,053.00	12.25	3,416.25	-	-	455.65	251,753.25	552.51
<b>Creditors</b>													
Employees	-	-	-	-	-	-	-	-	0.50	85.00	0.50	85.00	170.00
Secured	-	-	153.20	74,628.00	4.30	2,411.00	3.50	1,102.50	2.00	230.00	163.00	78,371.50	480.81
Unsecured	-	-	13.70	6,930.50	-	-	80.20	18,254.00	2.20	378.00	96.10	25,562.50	266.00
	-	-	166.90	81,558.50	4.30	2,411.00	83.70	19,356.50	4.70	693.00	259.60	104,019.00	400.69
<b>Case Specific Matters</b>													
VAT	-	-	0.30	225.00	2.30	1,186.00	12.10	3,244.50	0.30	69.00	15.00	4,724.50	314.97
Tax	5.30	4,868.50	24.10	15,997.50	28.30	14,200.50	17.40	5,411.50	30.05	6,817.75	105.15	47,295.75	449.79
	5.30	4,868.50	24.40	16,222.50	30.60	15,386.50	29.50	8,656.00	30.35	6,886.75	120.15	52,020.25	432.96
<b>TOTAL HOURS &amp; COST</b>	57.60	45,037.00	576.80	303,713.75	340.50	180,516.50	186.40	50,928.00	94.20	18,946.60	1,255.50	599,141.85	477.21
<b>AVERAGE RATE/HOUR PER GRADE</b>		£ 781.89		£ 526.55		£ 530.15		£ 273.22		£ 201.13		145,092.10	
<b>FEES DRAWN</b>													





**Cotton Limited**  
**(In Administration)**

**Time costs for the period 23 January 2019 to 22 July 2019**

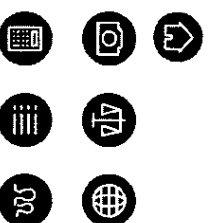
	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>													
Cashiering and Statutory Filing	-	-	0.80	602.50	0.60	360.00	0.10	46.50	2.70	351.00	4.20	1,360.00	323.81
Case Management and Closure	7.50	7,590.00	6.60	4,980.00	2.60	1,536.00	-	-	3.60	828.00	20.30	14,934.00	735.67
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	1.50	1,515.00	7.15	5,362.50	0.60	354.00	1.30	604.50	-	-	10.55	7,836.00	742.75
	<b>9.00</b>	<b>9,105.00</b>	<b>14.55</b>	<b>10,945.00</b>	<b>3.80</b>	<b>2,250.00</b>	<b>1.40</b>	<b>651.00</b>	<b>6.30</b>	<b>1,179.00</b>	<b>35.05</b>	<b>24,130.00</b>	<b>688.45</b>
<b>Realisation of Assets</b>													
Other Assets (e.g. Stock)	-	-	5.80	4,350.00	1.30	767.00	0.20	93.00	-	-	7.30	5,210.00	713.70
Property - Freehold and Leasehold	-	-	2.70	2,025.00	4.10	2,485.00	-	-	-	-	6.80	4,510.00	663.24
	-	-	<b>8.50</b>	<b>6,375.00</b>	<b>5.40</b>	<b>3,252.00</b>	<b>0.20</b>	<b>93.00</b>	<b>-</b>	<b>-</b>	<b>14.10</b>	<b>9,720.00</b>	<b>689.36</b>
<b>Creditors</b>													
Secured	-	-	2.00	1,500.00	-	-	-	-	-	-	2.00	1,500.00	750.00
	-	-	<b>2.00</b>	<b>1,500.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.00</b>	<b>1,500.00</b>	<b>750.00</b>
<b>Case Specific Matters</b>													
VAT	-	-	0.40	300.00	0.50	305.00	-	-	4.00	932.50	4.90	1,537.50	313.78
	-	-	<b>0.40</b>	<b>300.00</b>	<b>0.50</b>	<b>305.00</b>	<b>-</b>	<b>-</b>	<b>4.00</b>	<b>932.50</b>	<b>4.90</b>	<b>1,537.50</b>	<b>313.78</b>
<b>TOTAL HOURS &amp; COST</b>	<b>9.00</b>	<b>9,105.00</b>	<b>25.45</b>	<b>19,120.00</b>	<b>9.70</b>	<b>5,807.00</b>	<b>1.60</b>	<b>744.00</b>	<b>10.30</b>	<b>2,111.50</b>	<b>56.05</b>	<b>36,887.50</b>	<b>658.12</b>
<b>AVERAGE RATE/HOUR PER GRADE</b>		<b>£ 1,011.67</b>		<b>£ 751.28</b>		<b>£ 598.66</b>		<b>£ 465.00</b>		<b>£ 205.00</b>			
<b>FEES DRAWN</b>													



**Cotton Limited**  
**(In Administration)**

Time costs for the period 2 March 2009 to 22 July 2019

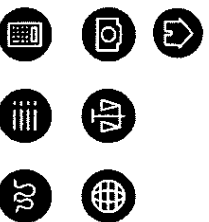
	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>													
Cashiering and Statutory Filing	0.20	170.00	25.20	14,963.75	58.10	25,165.50	167.00	57,183.00	92.60	23,722.20	343.10	121,204.45	353.26
Case Management and Closure	10.60	10,442.50	66.55	36,996.00	125.00	54,056.00	170.15	46,912.00	49.50	10,731.55	421.80	159,141.05	377.29
Initial Actions	2.00	1,230.00	49.00	18,595.50	-	-	38.20	9,881.50	-	-	89.20	29,707.00	333.04
General Reporting	17.50	11,585.00	160.40	110,162.50	51.90	22,890.50	133.40	39,764.00	17.60	2,925.00	380.80	187,327.00	491.93
	<b>30.30</b>	<b>23,427.50</b>	<b>301.15</b>	<b>180,717.75</b>	<b>235.00</b>	<b>102,116.00</b>	<b>508.75</b>	<b>153,740.50</b>	<b>159.70</b>	<b>37,378.75</b>	<b>1,234.90</b>	<b>497,379.50</b>	<b>402.77</b>
<b>Investigations</b>													
Reports on Directors' Conduct	-	-	-	-	18.50	5,457.50	5.50	1,457.50	0.80	144.00	24.80	7,059.00	284.64
	-	-	-	-	<b>18.50</b>	<b>5,457.50</b>	<b>5.50</b>	<b>1,457.50</b>	<b>0.80</b>	<b>144.00</b>	<b>24.80</b>	<b>7,059.00</b>	<b>284.64</b>
<b>Trading</b>													
Ongoing Trading	7.00	4,635.00	0.20	143.00	53.20	21,966.00	152.30	42,077.00	-	-	212.70	68,821.00	323.56
Monitoring Trading	-	-	-	-	3.30	1,320.00	-	5,158.50	-	-	3.30	1,320.00	400.00
Closure of Trade	7.00	4,635.00	0.20	143.00	56.50	23,286.00	171.60	47,235.50	17.00	2,711.50	36.30	7,870.00	216.80
											<b>252.30</b>	<b>78,011.00</b>	<b>309.20</b>
<b>Realisation of Assets</b>													
Book Debts	-	-	-	-	-	-	29.30	7,861.00	-	-	29.30	7,861.00	268.29
Other Assets (e.g. Stock)	10.50	6,615.00	23.30	13,577.50	34.40	15,734.00	70.80	18,798.50	0.20	34.00	139.20	54,759.00	393.38
Chattel Assets	-	-	-	-	5.00	1,475.00	3.50	875.00	-	-	8.50	2,350.00	276.47
Property - Freehold and Leasehold	59.00	40,207.50	278.30	123,917.00	342.10	146,690.00	112.35	33,708.50	37.00	5,947.00	828.75	350,470.00	422.88
Retention of Title	-	-	-	-	-	-	7.50	1,950.00	3.00	478.50	10.50	2,428.50	231.29
Sale of Business / Assets	111.50	70,282.50	131.75	55,284.00	-	-	28.70	7,175.00	-	-	271.95	132,741.50	488.11
	<b>181.00</b>	<b>117,105.00</b>	<b>433.35</b>	<b>192,778.50</b>	<b>381.50</b>	<b>163,898.00</b>	<b>252.15</b>	<b>70,368.00</b>	<b>40.20</b>	<b>6,459.50</b>	<b>1,288.20</b>	<b>550,610.00</b>	<b>427.43</b>
<b>Creditors</b>													
Employees	-	-	29.00	11,005.50	-	-	25.25	6,691.25	160.70	26,558.50	214.95	44,255.25	205.89
Preferential	-	-	-	-	-	-	-	-	4.50	717.75	4.50	717.75	159.50
Secured	3.00	1,845.00	248.55	106,082.00	52.10	21,393.50	44.30	12,381.50	2.00	230.00	349.95	141,932.00	405.58
Unsecured	-	-	304.25	118,600.75	52.00	16,757.50	287.85	76,685.75	168.90	28,463.25	813.00	240,507.25	295.83
	<b>3.00</b>	<b>1,845.00</b>	<b>581.80</b>	<b>235,688.25</b>	<b>104.10</b>	<b>38,151.00</b>	<b>357.40</b>	<b>95,758.50</b>	<b>336.10</b>	<b>55,969.50</b>	<b>1,382.40</b>	<b>427,412.25</b>	<b>309.18</b>
<b>Case Specific Matters</b>													
Litigation	-	-	-	-	0.50	147.50	4.20	1,155.50	-	-	4.70	1,303.00	277.23
Pensions	-	-	-	-	-	-	-	-	1.10	187.00	1.10	187.00	170.00
VAT	-	-	1.00	609.00	23.30	10,418.00	60.90	17,288.50	27.85	4,904.50	115.05	33,220.00	288.74
Tax	3.50	3,087.50	29.40	19,265.00	9.70	4,082.00	17.75	5,548.75	17.10	3,808.50	77.45	35,801.75	462.26
	<b>3.50</b>	<b>3,087.50</b>	<b>30.40</b>	<b>19,874.00</b>	<b>35.50</b>	<b>14,657.50</b>	<b>82.85</b>	<b>23,992.75</b>	<b>46.05</b>	<b>8,900.00</b>	<b>198.30</b>	<b>70,511.75</b>	<b>356.58</b>
<b>TOTAL HOURS &amp; COST</b>	<b>224.80</b>	<b>150,100.00</b>	<b>1,346.90</b>	<b>629,201.50</b>	<b>831.10</b>	<b>347,566.00</b>	<b>1,378.25</b>	<b>392,552.75</b>	<b>599.85</b>	<b>111,563.25</b>	<b>4,380.90</b>	<b>1,650,983.50</b>	<b>372.29</b>
<b>AVERAGE RATE/HOUR PER GRADE</b>		<b>£ 667.70</b>		<b>£ 467.15</b>		<b>£ 418.20</b>		<b>£ 284.82</b>		<b>£ 185.99</b>		<b>771,211.36</b>	
<b>FEES DRAWN</b>													



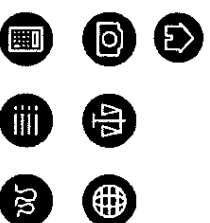
**Cotton Land & Property (Norwich) Limited**  
(In Administration)

Time costs for the period 23 January 2019 to 22 July 2019

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>													
Cashiering and Statutory Filing	-	-	0.70	527.50	-	-	-	-	2.20	286.00	2.90	813.50	280.52
Case Management and Closure	-	-	6.80	5,115.00	2.10	1,251.00	-	-	1.70	391.00	10.60	6,757.00	637.45
General Reporting	-	-	7.15	5,362.50	0.60	354.00	1.30	604.50	-	-	9.05	6,321.00	698.45
	-	-	14.65	11,005.00	2.70	1,605.00	1.30	604.50	3.90	677.00	22.55	13,891.50	616.03
<b>Realisation of Assets</b>													
Other Assets (e.g. Stock)	-	-	9.70	7,320.00	0.50	295.00	-	-	-	-	10.20	7,615.00	746.57
Property - Freehold and Leasehold	-	-	1.90	1,425.00	-	-	-	-	-	-	1.90	1,425.00	750.00
	-	-	11.60	8,745.00	0.50	295.00	-	-	-	-	12.10	9,040.00	747.11
<b>Creditors</b>													
Secured	-	-	2.00	1,500.00	-	-	-	-	-	-	2.00	1,500.00	750.00
Unsecured	-	-	-	-	2.50	1,475.00	-	-	-	-	2.50	1,475.00	590.00
	-	-	2.00	1,500.00	2.50	1,475.00	-	-	-	-	4.50	2,975.00	661.11
<b>Case Specific Matters</b>													
VAT	-	-	0.30	225.00	-	-	-	-	0.30	69.00	0.60	294.00	490.00
	-	-	0.30	225.00	-	-	-	-	0.30	69.00	0.60	294.00	490.00
<b>TOTAL HOURS &amp; COST</b>	-	-	28.55	21,475.00	5.70	3,375.00	1.30	604.50	4.20	746.00	39.75	26,200.50	659.13
<b>AVERAGE RATE/HOUR PER GRADE</b>		-		£ 752.19		£ 592.11		£ 465.00		£ 177.62			
<b>FEES DRAWN</b>													-



	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>													
Cashiering and Statutory Filing	-	-	3.35	2,285.75	2.00	936.50	11.10	3,852.50	16.90	4,056.50	35.35	11,131.25	314.89
Case Management and Closure	0.50	390.00	17.80	12,291.00	35.70	19,040.50	11.10	3,384.50	9.90	2,428.00	75.00	37,534.00	500.45
Initial Actions	-	-	-	-	-	-	0.30	88.50	-	-	0.30	88.50	295.00
General Reporting	3.50	3,170.00	9.55	6,912.50	15.40	8,088.00	12.30	4,144.00	0.40	85.00	41.15	22,399.50	544.34
	4.00	3,560.00	30.70	21,489.25	53.10	28,065.00	34.80	11,469.50	29.20	6,569.50	151.80	71,153.25	468.73
<b>Trading</b>													
Ongoing Trading	-	-	-	-	0.90	387.00	0.20	59.00	-	-	1.10	446.00	405.45
	-	-	-	-	0.90	387.00	0.20	59.00	-	-	1.10	446.00	405.45
<b>Realisation of Assets</b>													
Book Debts	-	-	-	-	-	-	0.20	67.00	-	-	0.20	67.00	335.00
Other Assets (e.g. Stock)	-	-	9.70	7,320.00	6.60	3,894.00	-	-	-	-	16.30	11,214.00	687.98
Property - Freehold and Leasehold	1.70	1,542.00	20.30	12,260.00	3.00	1,722.00	0.10	28.00	-	-	25.10	15,552.00	619.60
	1.70	1,542.00	30.00	19,580.00	9.60	5,616.00	0.30	96.00	-	-	41.60	26,833.00	645.02
<b>Creditors</b>													
Secured	-	-	2.00	1,500.00	3.50	1,963.00	-	-	-	-	5.50	3,463.00	629.64
Unsecured	-	-	-	-	3.00	1,770.00	0.10	28.00	0.20	38.00	3.30	1,836.00	556.36
	-	-	2.00	1,500.00	6.50	3,733.00	0.10	28.00	0.20	38.00	8.80	5,299.00	602.16
<b>Case Specific Matters</b>													
Litigation	0.50	480.00	-	-	-	-	-	-	-	-	0.50	480.00	960.00
VAT	-	-	0.30	225.00	1.00	531.50	0.40	134.00	0.30	69.00	2.00	959.50	479.75
Tax	0.20	179.00	7.50	4,840.50	4.80	1,979.00	2.30	731.00	1.60	347.00	16.40	8,076.50	492.47
	0.70	659.00	7.80	5,065.50	5.80	2,510.50	2.70	865.00	1.90	416.00	18.90	9,516.00	503.49
<b>TOTAL HOURS &amp; COST</b>	6.40	5,761.00	70.50	47,634.75	75.90	40,311.50	38.10	12,516.50	31.30	7,023.50	222.20	113,247.25	509.66
<b>AVERAGE RATE/HOUR PER GRADE</b>		£ 900.16		£ 675.67		£ 531.11		£ 328.52		£ 224.39			
<b>FEES DRAWN</b>													35,146.67



# Deloitte.

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