

The Insolvency Act 1986

Administrator's progress report

Name of Company

Cofton Land & Property (Cardiff)
Limited

Company number

02604504

In the
High Court of Justice, Leeds

(full name of court)

Court case number
657 of 2009(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
John Charles Reid
Deloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2DBDominic Lee Zoong Wong
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 2 March 2010

(b) 1 September 2010

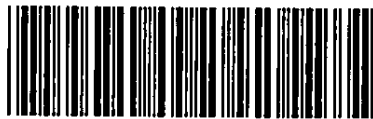
Signed

Joint / Administrator(s)

Dated

29 September 10

THURSDAY

*A0W9TNUP*
A36 30/09/2010 157
COMPANIES HOUSE

**TO ALL KNOWN CREDITORS OF COFTON GROUP LIMITED,
COFTON LIMITED, COFTON LAND & PROPERTY (CARDIFF)
LIMITED, COFTON LAND & PROPERTY (PROJECTS) LIMITED,
COFTON LAND & PROPERTY (NORWICH) LIMITED, KINMEL BAY
DEVELOPMENTS LIMITED – (ALL IN ADMINISTRATION) (“THE
COMPANIES” OR “THE GROUP”)**

Direct 0141 304 5769
Direct fax 0141 314 5895
lbeard@deloitte.co.uk

29 September 2010

Our Ref JCR/DLZW/KBK/LJB

Dear Sirs

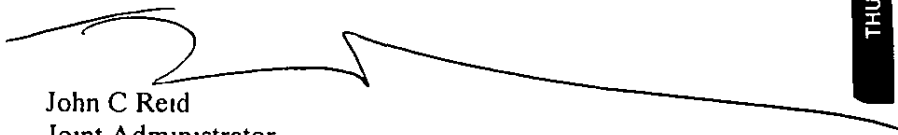
**Cofton Group Limited, Cofton Limited, Cofton Land & Property (Cardiff) Limited, Cofton
Land & Property (Projects) Limited, Cofton Land & Property (Norwich) Limited, Kinmel
Bay Developments Limited - (all in Administration) (“the Companies” or “the Group”)**

In accordance with Rule 2.47 of the Insolvency Rules 1986 (as amended) (“the Rules”), 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 Insolvency Rules 1986 (as amended)

Yours faithfully
For and on behalf of the Companies


John C Reid
Joint Administrator

Enc

John Reid and Dominic Wong were appointed Joint Administrators of the Companies on 2 March 2009. The affairs, business
and property of the Companies 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.

Important Notice: Partners, Associate Partners and Directors acting as receivers and administrators contract without
personal liability. Unless otherwise shown, all appointment taking Partners, Associate Partners and Directors are authorised
by The Institute of Chartered Accountants in England and Wales. In addition Brian William Milne is a Licensed Insolvency
Practitioner authorised by The Institute of Chartered Accountants of Scotland. All licensed insolvency practitioners of
Deloitte LLP are licensed in the UK to act as insolvency practitioners.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its
registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom.

Deloitte LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu (DTT), a Swiss Verein, whose member firms
are legally separate and independent entities. Please see www.deloitte.co.uk/about for a detailed description of the legal
structure of DTT and its member firms.

Member of Deloitte Touche Tohmatsu

THURSDAY

A30

30/09/2010
COMPANIES HOUSE

162

| | |
|--|-----------------------------|
| Cofton Group Limited | Case No. 655 of 2009 |
| Cofton Limited | Case No. 656 of 2009 |
| Cofton Land & Property (Cardiff) Limited | Case No. 657 of 2009 |
| Cofton Land & Property (Projects) Limited | Case No. 658 of 2009 |
| Cofton Land & Property (Norwich) Limited | Case No. 659 of 2009 |
| Kimmel Bay Developments Limited | Case No. 660 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) AND THE INSOLVENCY AMENDMENT RULES 2010

29 September 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.

John Reid and Dominic Wong were appointed Joint Administrators of the Companies on 2 March 2009. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents for the Companies, and contract without personal liability.

John Charles Reid and Dominic Lee Zoong Wong
Joint Administrators of the Companies – In Administration
Deloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2DB

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- 1. Summary of statutory information**
- 2. Joint Administrators' receipts and payments account as at 1 September 2010 in respect of the Companies**
- 3. Joint Administrators' time costs – Detailed analysis for Cofton Group Limited**

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

| | |
|----------------------------|--|
| "The Act" | Insolvency Act 1986 (as amended) |
| "The Rules" | Insolvency Rules 1986 (as amended) |
| "the Administrators" | John Charles Reid and Dominic Lee Zoong Wong of Deloitte LLP |
| "Deloitte" | Deloitte LLP |
| "the Court" | High Court of Justice, London |
| "the Bank" or "BoS" | Bank of Scotland plc |
| "CGL" | Cofton Group Limited |
| "Limited" | Cofton Limited |
| "Cardiff" | Cofton Land & Property (Cardiff) Limited |
| "Norwich" | Cofton Land & Property (Norwich) Limited |
| "Projects" | Cofton Land & Property (Projects) Limited |
| "Kinmel Bay" | Kinmel Bay Developments Limited |
| "the Group" or "Companies" | together – CGL, Limited, Cardiff, Norwich, Projects and Kinmel Bay |
| "Cofton Wales" or "CWL" | Cofton (Wales) Limited |
| "RPO" | The Redundancy Payments Office |
| "pp" | The Prescribed Part of the Company's net property subject to s176A of The Insolvency Act 1986 (as amended) |
| "QFCH" | Qualifying Floating Charge Holder |
| "Directors" | those individuals noted as Directors of each of the Companies as set out in Appendix 1 |

1. INTRODUCTION

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 Administration of the Companies since our six monthly progress report to creditors dated 29 March 2010.

Our report is prepared on a combined basis for the Companies in light of the commonality of creditors and cross guarantees granted to the Bank by the Companies.

Given the information previously provided to creditors in our first report to creditors, we have not included detailed background information in respect of the Company and have focussed on progress of the Administrations.

The Administrators requested an extension of twelve months to 2 March 2011 in accordance with Paragraph 76(2) (b) of Schedule B1 of the Act in respect of the Companies which was granted by the Court on 15 February 2010

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

1.1 Details of the appointment of the Administrators

John Charles Reid and Dominic Lee Zoong Wong of Deloitte were appointed Joint Administrators of the Companies by the High Court of Justice in the Leeds District Registry with effect from 2 March 2009, following the filing of a Notice of Appointment of Administrators by the QFCH of the Companies

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

The Court of the proceedings is the High Court of Justice in the Leeds District Registry with the following case numbers:

| Company | Case Number | Year |
|----------------|------------------------|-------------|
| CGL | 655 | 2009 |
| Limited | 656 | 2009 |
| Cardiff | 657 | 2009 |
| Projects | 658 | 2009 |
| Norwich | 659 | 2009 |
| Kinmel Bay | 660 | 2009 |

2. THE ADMINISTRATORS' PROPOSALS

2.1 Introduction

The Companies' significant secured and unsecured creditor liabilities and the insufficient interest from third parties to acquire the share capital led the Administrators to conclude that a restructuring of these creditors with the objective of achieving a rescue as a going concern would not be possible

Consequently, and as previously reported to creditors, the Administrators have performed their functions in relation to the Company 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 approved by the creditors of the Companies are as follows:

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 a Company 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 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 40p per mile);

- 8 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;
- 9 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; and
- 10 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 in respect of the Companies.

| Proposal | Current status |
|----------|----------------|
| 1 | Ongoing |
| 2 | Finalised |
| 3 | Ongoing |
| 4 | Pending |
| 5 | N/A |
| 6 | N/A |
| 7 | Ongoing |
| 8 | Pending |
| 9 | Pending |
| 10 | Pending |

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

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

3.1 Introduction

Attached at Appendix 2 are Joint Administrators' Receipts and Payments Abstracts for the Companies covering both the period from 2 March 2009 to 1 March 2010 and 2 March 2010 to 1 September 2010 for each of the Companies, from which Administrators' fees have been drawn.

3.2 Asset realisations

In light of the ongoing discussions over the realisation of Companies' assets, the Administrators have determined that the disclosure of an estimate of the value of the Companies' net property would seriously prejudice the commercial interests of the Companies. Accordingly, no Estimated Outcome Statement is presented within this report.

As discussed in our Administrators' Statement of Proposals dated 9 April 2009, the Company has appointed Camland Developments Limited as non exclusive agents to assist in the realisation of land and other assets.

3.3 Estimated future realisations

Since our last report to creditors dated 29 March 2010, the following have been progressed/finalised:

- Resolution of recovery of certain stakeholder funds;
- Continued negotiations of settlements of stakeholder funds,
- Sale of land asset, known as Little Plumstead for consideration of £907k;
- Advanced sale negotiations for the freehold property held by Cofton Group Limited for consideration in excess of £200k;
- Partial disposal of the shareholding in Cofton (Wales) Limited for consideration of £250k;
- Partial disposal of land at Hucknall for the consideration of £150k,
- The transfer of certain land holdings to various councils under planning obligations,
- The agreement of early settlement of future income streams from past infrastructure investments; and
- Continued investigation, assessment and realisation of potential assets.

3.4 Estimated outcome for creditors

After discharging the costs of the Administrations, it is forecast there will not be sufficient realisations from floating charge assets to make a dividend payment to any class of creditors.

The net realisations of assets subject to fixed charges will be distributed to the fixed charge holder

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

The Group's Bank debt at the date of the appointment, excluding accrued interest and charges totalled c£25m.

All of the Companies' real estate and land assets are subject to fixed charges granted to the Bank

4.2 Preferential creditors

Preferential claims relating to employee arrears of wages, holiday pay and outstanding pension contributions are in the progress of being submitted to the RPO who will have a preferential claim in respect of Limited. Total preferential claims are currently estimated at £90k

As noted above the Administrators estimate that there will be insufficient funds after the costs of Administrations for any dividend to preferential creditors

4.3 Prescribed Part and unsecured creditors

By virtue of Section 176A(2)(a) of The Act, the Administrators must make a PP of the Company's net property available for the satisfaction of unsecured debts. Net property is the amount of the Company's property which would, but for this section, be available for the holders of floating charges created by the Company.

The value of the PP cannot exceed £600k per company. As noted above the Administrators estimate that there will be insufficient funds after the costs of Administrations for any dividend to unsecured creditors

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

The initial period of the appointments covers the period from 2 March 2009 to 1 March 2010. The Administrators have obtained an extension of the Administrations from the Court for a period of 12 months to 2 March 2011 to allow for further realisation of assets as discussed below.

The Administrators will be applying for a further extension of the Administrations, where asset realisations have still to be concluded. Should creditors wish to lodge an objection to these extensions they should do so in writing, detailing the reason for their objection, within 21 days of this report.

5.2 Investigations

We have completed our investigations into the conduct of the Companies' Directors. Confidential reports in respect of each Company were submitted to the Insolvency Service, a division of the Department for Business, Innovation and Skills on 26 August 2009.

5.3 Exit

It is anticipated that, on final realisation of all assets, exit from the Administrations will be as set out in the Administration proposals.

5.4 SIP 13 – Transactions with connected parties

In the period there were no transactions with connected parties.

5.5 EC Regulations

As stated in the Administration Order in respect 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' FEES AND EXPENSES

6.1 Joint Administrators' Fees

In the period, fees of £100k were drawn for Cofton Group Limited in relation to the Administration under resolutions passed by the secured creditor in accordance with The Rules. The fee drawn was in respect of the time costs incurred by Cofton Group in the period from 2 March 2009 to 1 March 2010.

The associated Administrators' time costs are summarised in the table below. A detailed analysis of the time spent by work function is attached at Appendix 3.

| Cofton Group Limited (In Administration) | | | | | | | | |
|--|-------------------|--------------------|-------------------|--------------------------|---------------------------|------------|----------------|-----------------|
| Analysis of Administrators' Time Costs to 1 March 2010 | | | | | | | | |
| Area | Partners Hours | Directors Hours | Managers Hours | Other | | Total | | Avg Rate (£) |
| | | | | Senior Staff Hours | Support Staff Hours | Hours | Cost (£) | |
| Admin & Planning | - | 2 | 181 | 5 | 29 | 216 | 102,264 | 474 |
| Creditors | - | - | - | 72 | 3 | 75 | 17,023 | 228 |
| Investigations | - | - | - | - | - | - | - | - |
| Realisation of Assets | 8 | - | 15 | 16 | 2 | 41 | 14,428 | 356 |
| Trading | - | - | - | 1 | - | 1 | 138 | 275 |
| Other | - | 6 | - | 19 | 1 | 25 | 9,270 | 365 |
| Total | 8 | 8 | 196 | 113 | 35 | 358 | 143,122 | 400 |
| Total Fees Claimed (£) | 4,725 | 4,809 | 100,442 | 27,221 | 5,925 | | | |

- **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.
- **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.

6.2 Disbursements

During the period no disbursements were drawn.

6.3 Charge out rates

Our charge out rates for the staff involved in this assignment are as follows:

| Grade | £ |
|------------------------------|------------|
| Partners | 630 to 630 |
| Directors/Managers | 310 to 465 |
| Assistants and Support Staff | 175 to 265 |

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 January 2010, charge out rates were increased by an average 5% and the charge out rate bandings have been amended, where applicable, to reflect this change

Statement of Insolvency Practice Number 9 (England & Wales) – Remuneration of Insolvency Office Holders ("SIP 9"), which includes A Creditor's Guide to Administrators' Fees is available via the website <http://www.r3.org.uk/publications/default.asp?dir=professional&pag=SIPS&i=402>

We will also be pleased to provide a copy of the appropriate SIP 9 to you on request

6.4 Other professional costs

As previously advised, Walker Morris, a firm of lawyers were instructed by the Administrators to advise on appropriate legal matters and prepare required legal documentation. Their fees are based upon their recorded time and costs incurred. Shepherd and Wedderburn LLP have also been appointed to undertake legal related activities by the Administrators.

Savills (L&P) Ltd were engaged to provide an updated portfolio valuation and highlight other potential value in land not originally identified as realisable. GVA Grimley Limited, an independent agent was appointed to value and seek purchasers for other tangible assets including vehicles, equipment and fixtures and fittings. Camland Developments Limited were engaged to advise on the realisation of land and stakeholder assets.

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

| Professional costs | | | |
|------------------------------|---------------------------------|---------------------------------|----------------|
| Name of advisor | 02/03/09 to 01/03/10 | 02/03/10 to 01/09/10 | Total |
| Camland Developments Limited | 82,325 | 173,058 | 255,383 |
| Walker Morris | 61,608 | 25,136 | 86,744 |
| GVA Grimley Limited | 2,505 | 884 | 3,389 |
| Savills (L&P) Limited | 10,000 | - | 10,000 |
| Brown & Co | 750 | - | 750 |
| Shepherd & Wedderburn | 410 | - | 410 |
| Ashton Graham Solicitors | 1,453 | - | 1,453 |
| | <u>159,051</u> | <u>199,078</u> | <u>358,129</u> |

SUMMARY OF STATUTORY INFORMATION

| Company Name | Cofton Group Limited | Cofton Limited | Cofton Land & Property (Cardiff) Limited |
|---|---|--|--|
| Proceedings | In Administration | In Administration | In Administration |
| Court Reference | 655 of 2009 in the High Court of Justice, Chancery Division, Leeds District Registry | 656 of 2009 in the High Court of Justice, Chancery Division, Leeds District Registry | 657 of 2009 in the High Court of Justice, Chancery Division, Leeds District Registry |
| Date of Appointment | 02 March 2009 | 02 March 2009 | 02 March 2009 |
| Joint Administrators | John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB | John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB | John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB |
| Registered Office Address | c/o Deloitte LLP, 4 Brindley Place, Birmingham, B1 2HZ | c/o Deloitte LLP, 4 Brindley Place, Birmingham, B1 2HZ | c/o Deloitte LLP, 4 Brindley Place, Birmingham, B1 2HZ |
| Company Number | * 01051885 | * 02064506 | * 02604504 |
| Company Secretary | Andrew John Stanton | Andrew John Stanton | Andrew John Stanton |
| Bankers | * Bank of Scotland plc | * Bank of Scotland plc | * Bank of Scotland plc |
| Appointment by | The Qualifying Floating Charge Holder of the Company (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 - as amended) | The Qualifying Floating Charge Holder of the Company (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 - as amended) | The Qualifying Floating Charge Holder of the Company (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, Clive Alexander Innes | * 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 |
| Shareholdings (all at £1 nominal value) | * Thomas Edward Barnsdall - 700,000 ordinary shares Andrew John Stanton - 200,000 ordinary shares Cofton Ltd Retirement Benefits Scheme - 100,000 ordinary shares | * Thomas Edward Barnsdall - 1 ordinary share Andrew John Stanton - 1 ordinary share Cofton Group Limited - 999,998 ordinary shares | * Cofton Land & Property (Norwich) Limited - 2 ordinary shares |

SUMMARY OF STATUTORY INFORMATION

| Company Name | Cofton Land & Property (Norwich) Limited | Cofton Land & Property (Projects) Limited | Kinmel Bay Developments Limited |
|--|--|--|--|
| Proceedings | In Administration | In Administration | In Administration |
| Court Reference | 659 of 2009 in the High Court of Justice, Chancery Division, Leeds District Registry | 658 of 2009 in the High Court of Justice, Chancery Division, Leeds District Registry | 660 of 2009 in the High Court of Justice, Chancery Division, Leeds District Registry |
| Date of Appointment | 02 March 2009 | 02 March 2009 | 02 March 2009 |
| Joint Administrators | John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB | John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB | John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB |
| Registered Office Address | c/o Deloitte LLP, 4 Brindley Place, Birmingham, B1 2HZ | c/o Deloitte LLP, 4 Brindley Place, Birmingham, B1 2HZ | c/o Deloitte LLP, 4 Brindley Place, Birmingham, B1 2HZ |
| Company Number | 02579657 | 03386018 | 04390549 |
| Company Secretary | Andrew John Stanton | Andrew John Stanton | Andrew John Stanton |
| Bankers | Bank of Scotland plc | Bank of Scotland plc | Bank of Scotland plc |
| Appointment by | The Qualifying Floating Charge Holder of the Company (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 - as amended) | The Qualifying Floating Charge Holder of the Company (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 - as amended) | The Qualifying Floating Charge Holder of the Company (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, Clive Alexander Innes | Thomas Edward Barnsdall, Stephen Roger Turner Andrew John Stanton, Clive Alexander Innes | Thomas Edward Barnsdall, Stephen Roger Turner Andrew John Stanton, Barry Stuart Littlewood |
| Shareholdings (all at £1 nominal value) | Cofton Limited - 100 ordinary shares | Cofton Group Limited - 2 ordinary shares | Cofton Group Limited - 750 A shares BSL Developments Limited - 250 B shares (BSL Developments Limited wholly owned by Barry Stuart Littlewood) |

Joint Administrators' receipts and payments abstracts for the Companies

| Cofton Group Limited - In Administration Joint Administrators' Abstract of Receipts & Payments | | | |
|---|----------------------------------|----------------------------------|------------|
| | 02/03/2009 to 01/03/2010 £ | 02/03/2010 to 01/09/2010 £ | Total £ |
| ASSET REALISATIONS | | | |
| Cofton Wales shares | - | 250,000 | 250,000 |
| Bank interest Gross | - | 477 | 477 |
| | - | 250,477 | 250,477 |
| GENERAL FIXED CHARGE | | | |
| Distribution to charge holder | - | (100,000) | (100,000) |
| COST OF REALISATIONS | | | |
| Agents/Valuers Fees | - | (884) | (884) |
| Specific bond | (18) | - | (18) |
| Administrators' fees | - | (100,000) | (100,000) |
| Legal fees | - | (10,000) | (10,000) |
| | (18) | (110,884) | (110,902) |
| | (18) | 39,593 | 39,575 |
| REPRESENTED BY | | | |
| VAT Receivable | | | 19,155 |
| IB Current A/C | | | 20,438 |
| Due to Deloitte | | | (18) |
| | | | 39,576 |

Joint Administrators' receipts and payments abstracts for the Companies

| Cofton Land & Property (Norwich) Limited - In Administration Joint Administrators' Abstract of Receipts & Payments | | | |
|---|----------------------------------|----------------------------------|----------------|
| | 02/03/2009 to 01/03/2010 £ | 02/03/2010 to 01/09/2010 £ | Total £ |
| PROPERTY & LAND | | | |
| Freehold Land & Property subject to a charge | | | 907,000 |
| ASSET REALISATIONS | | | |
| Bank interest Gross | - | 530 | 530 |
| Other recoveries | - | 46 | 46 |
| | - | 576 | 576 |
| COST OF REALISATIONS | | | |
| Land asset premium | - | (35,000) | (35,000) |
| | - | (35,000) | (35,000) |
| | - | (34,424) | 872,576 |
| REPRESENTED BY | | | |
| VAT Payable | | | (158,725) |
| IB Current A/C | | | 1,031,301 |
| | | | <u>872,576</u> |

| Cofton Land & Property (Cardiff) Limited - In Administration Joint Administrators' Abstract of Receipts & Payments | | | |
|---|----------------------------------|----------------------------------|-------------|
| | 02/03/2009 to 01/03/2010 £ | 02/03/2010 to 01/09/2010 £ | Total £ |
| COST OF REALISATIONS | | | |
| Specific Bond | (18) | - | (18) |
| | (18) | - | (18) |
| REPRESENTED BY | | | |
| Due to Deloitte | | | (18) |
| | | | <u>(18)</u> |

Joint Administrators' receipts and payments abstracts for the Companies

| Kinmel Bay Developments Limited - In Administration Joint Administrators' Abstract of Receipts & Payments | | | |
|--|----------------------------------|----------------------------------|-------------|
| | 02/03/2009 to 01/03/2010 £ | 02/03/2010 to 01/09/2010 £ | Total £ |
| COST OF REALISATIONS | | | |
| Specific Bond | (49) | - | (49) |
| | <u>(49)</u> | <u>-</u> | <u>(49)</u> |
| REPRESENTED BY | | | |
| Due to Deloitte | | | (49) |
| | | | <u>(49)</u> |

| Cofton Land & Property (Projects) Limited - In Administration Joint Administrators' Abstract of Receipts & Payments | | | |
|--|----------------------------------|----------------------------------|-------------|
| | 02/03/2009 to 01/03/2010 £ | 02/03/2010 to 01/09/2010 £ | Total £ |
| COST OF REALISATION | | | |
| Specific Bond | (18) | - | (18) |
| | <u>(18)</u> | <u>-</u> | <u>(18)</u> |
| REPRESENTED BY | | | |
| Due to Deloitte | | | (18) |
| | | | <u>(18)</u> |

Joint Administrators' Time Costs Detailed Analysis

| Cofton Group Limited (In Administration) Detailed Analysis of Administrators' Time Costs to 1 March 2010 | | | | | | | | | | | | | | |
|---|-------------------------------|-------------------|---------------------|--------------------|----------------------|-------------------|---------------------|----------------|------------------|------------------------|--------------------------|----------------|------------------|---------------------|
| Area | Task | Partners Hours | Partners Fee (£) | Directors Hours | Directors Fee (£) | Managers Hours | Managers Fee (£) | Staff Hours | Staff Fee (£) | Support Staff Hours | Support Staff Fee (£) | Total Hours | Total Fee (£) | Average Rate (£) |
| Admin & Planning | Cashiers | | | | | 0 | 41 | 4 | 1 188 | 1 | 288 | 5 | 1 517 | 316 |
| | Compliance | | | 2 | 1 057 | 2 | 867 | 1 | 172 | 6 | 1 021 | 10 | 2 916 | 307 |
| | Immediate Actions | | | | | 179 | 94 042 | 1 | 159 | 18 | 2 975 | 197 | 97 176 | 493 |
| | Reporting | | | | | - | - | | - | 5 | 855 | 5 | 855 | 148 |
| Creditors | Employees | | | | | | | | - | 1 | 85 | 1 | 85 | 170 |
| | Retention of Title | | | | | | | 4 | 1 060 | | | 4 | 1 060 | 265 |
| | Hire Purchase & Leased Assets | | | | | | | | - | | | | | |
| | Landlords | | | | | | | | - | | | | | |
| | Unsecured | | | | | | | 68 | 15 538 | 2 | 340 | 70 | 15,878 | 227 |
| Investigations | Investigations | | | | | | | | - | | | | | |
| Realisation of Assets | Book Debts | | | | | | | | - | | | | | |
| | Sale of Business | | | | | | | | - | | | | | |
| | Insurance | | | | | | | | - | | | | | |
| | Equipment & Stocks | | | | | | | | - | | | | | |
| | Property | 8 | 4 725 | | | | | | - | | | 8 | 4 725 | 630 |
| | Other Assets | | | | | 15 | 5 693 | 16 | 3 670 | 2 | 340 | 33 | 9 703 | 294 |
| Trading | Initial Controls | | | | | | | | - | | | | | |
| | Ongoing Trading | | | | | | | 1 | 138 | | | 1 | 138 | 275 |
| | Closure of Trading | | | | | | | | - | | | | | |
| Other | Pensions | | | | | | | | - | | | | | |
| | VAT & Tax | | | 6 | 3 752 | | | 19 | 5 297 | 1 | 221 | 26 | 9 270 | 365 |
| Total | | 8 | 4 725 | 8 | 4,809 | 196 | 100 442 | 113 | 27 221 | 35 | 5 925 | 358 | 143 122 | |
| Average Rate (£) | | | 630 | | 677 | | 513 | | 243 | | 171 | | 401 | |