

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Cofton Land &amp; Property (Projects) Limited

Company number

03386018

In the  
High Court of Justice, Leeds

(full name of court)

Court case number  
658 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

(b) 23 July 2011

To

(b) 22 January 2012

(b) Insert date

Signed

Joint / Administrator(s)

Dated

21/2/12

**Contact Details**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

David McIntosh  
Deloitte LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2DB

DX Number DX 553050 Edinburgh 18

Tel 0131 535 7609  
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

A31  
23/02/2012  
#168  
COMPANIES HOUSE

<b>Cofton Group Limited</b>	<b>Court No. 655 of 2009</b>
<b>Cofton Limited</b>	<b>Court No. 656 of 2009</b>
<b>Cofton Land &amp; Property (Cardiff) Limited</b>	<b>Court No. 657 of 2009</b>
<b>Cofton Land &amp; Property (Projects) Limited</b>	<b>Court No. 658 of 2009</b>
<b>Cofton Land &amp; Property (Norwich) Limited</b>	<b>Court No. 659 of 2009</b>
<b>Kimmel Bay Developments Limited</b>	<b>Court No. 660 of 2009</b>
<b>Cofton Land &amp; Property (South West) Limited</b>	<b>Court No. 1974 of 2009</b>
<b>Cofton Land &amp; Property (Developments) Limited</b>	<b>Court No. 1975 of 2009</b>

**All in Administration - ("the Companies")**

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

**21 February 2012**

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

John Reid and Dominic Wong were appointed Joint Administrators of Cofton Group Limited, Cofton Limited, Cofton Land & property (Cardiff) Limited, Cofton Land & Property (Projects) Limited, Cofton Land & Property (Norwich) Limited and Kimmel Bay Developments Limited on 2 March 2009. John Reid and Dominic Wong were subsequently appointed Joint Administrators of Cofton Land & Property (South West) Limited and Cofton Land & Property (Developments) Limited on 23 July 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

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

John Reid and Dominic Wong  
Deloitte LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2DB  
Tel 0131 535 7005  
Fax 0131 535 7777

<b>CONTENTS</b>	<b>Page</b>
<b>1. INTRODUCTION</b>	<b>4</b>
<b>2. THE ADMINISTRATORS' PROPOSALS</b>	<b>5</b>
<b>3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT</b>	<b>7</b>
<b>4. DISTRIBUTIONS TO CREDITORS</b>	<b>8</b>
<b>5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS</b>	<b>9</b>
<b>6. JOINT ADMINISTRATORS' FEES AND EXPENSES</b>	<b>11</b>

## **APPENDICES**

- 1. Statutory information**
- 2. Joint Administrators' abstract of Receipts and Payments accounts as at 22 January 2012 in respect of each of the Companies**
- 3. Joint Administrators' consolidated time costs for the Group for the period 23 July 2011 to 22 January 2012**

## ABBREVIATIONS

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

"Administration"	The management of the affairs, business and property of the Company by a person appointed for the purpose by the Court, for a period, as directed by an Administration Order
"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, Leeds District Registry
"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
"South West"	Cofton Land & Property (South West) Limited
"Developments"	Cofton Land & Property (Developments) Limited
"Kimmel Bay"	Kimmel Bay Developments Limited
"the Group" or "Companies"	together CGL, Limited, Cardiff, Norwich, Projects, South West, Developments and Kimmel Bay
"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
"EOS"	Estimated Outcome Statement
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

## 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 Administration of the Companies since our last six monthly progress reports to creditors dated 22 August 2011 and 27 September 2011.

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 previous reports, we have not included detailed background information in respect of the Companies and have focussed on the progress of the Administrations subsequent to those reports.

The Administrators' proposals were deemed approved following the issue of notices under Paragraph 52(1) of Schedule B1 of the Act on 9 April 2009 and 3 September 2009 and the expiry of 12 business days thereafter are detailed in section 2.1 below.

The Administrators requested extensions until 22 January 2014 in accordance with Paragraph 76(2)(a) of Schedule B1 of the Act in respect of the Companies. These extensions were required as asset realisations were not finalised before the anniversary of the Administration Orders following the respective extensions to 22 January 2012 for South West and Developments and to 2 March 2012 for CGL, Limited, Cardiff, Norwich, Projects and Kinmel Bay. These extensions were approved by the Court on 6 January 2012 and the anniversary dates of the eight Administrations were aligned to 22 January for future reporting purposes. This is discussed further in section 5.1 below.

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

### 1.2 Details of the appointment of the Administrators

John Charles Reid and Dominic Lee Zoong Wong of Deloitte were appointed Joint Administrators of CGL, Limited, Cardiff, Norwich, Projects and Kinmel Bay 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.

John Charles Reid and Dominic Lee Zoong Wong were subsequently appointed Joint Administrators of South West and Developments by the High Court of Justice in the Leeds District Registry on 23 July 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	Year	Company	Case	Year
CGL	655	2009	Norwich	659	2009
Limited	656	2009	Kinmel Bay	660	2009
Cardiff	657	2009	South West	1974	2009
Projects	658	2009	Developments	1975	2009

*Cofton Group Limited, Cofton Limited, Cofton Land & Property (Cardiff) Limited, Cofton Land & Property (Norwich) Limited, Cofton Land & Property (Projects) Limited, Kinmel Bay Developments Limited, Cofton Land & Property (South West) Limited and Cofton Land & Property (Developments) Limited – Progress Report to Creditors dated 21 February 2012*

## **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 Companies with the objective set out in Paragraph 3(b) of Schedule B1 of The Act, 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, as noted above, were deemed approved following the issue of notices under Paragraph 52(1) of Schedule B1 of the Act on 9 April 2009 and 3 September 2009 and the expiry of 12 business days thereafter 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 45p 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' abstracts of Receipts and Payments for the Companies covering the period from 23 July 2011 to 22 January 2012 in accordance with SIP 7 (E&W)

#### **3.2 Asset realisations**

In light of the ongoing discussions over the realisation of Companies' assets, the Administrators have determined in the Report and Proposals of the Companies and in accordance with Rule 2.33(2)(l)(i)(bb) of The Rules 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 Companies have appointed Camland Developments Limited as non exclusive agents in the realisation of land and other assets.

#### **3.3 Estimated future realisations**

Since our last reports to creditors dated 22 August 2011 and 27 September 2011, the following have been progressed/finalised:

- Resolution of recovery of certain stakeholder funds,
- Continued negotiations of settlements of stakeholder funds,
- Partial disposal of land at Rhose for the consideration of £150k,
- The transfer of certain land holdings to various councils under planning obligations, 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 have been submitted to the RPO who 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 Administration for any dividend to preferential creditors in Limited. There are no other preferential creditors

##### **4.3 Prescribed Part and unsecured creditors**

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

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

## **5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Extensions to the initial appointment period**

#### **CGL, Limited, Cardiff, Norwich, Projects and Kinmel Bay**

The Administrators' appointments covered the period from 2 March 2009 to 1 March 2010 and extensions were granted by the Court on 25 February 2010 for a period of twelve months to 1 March 2011

On expiry of the initial extension, the Administrators requested further extensions of twelve months in accordance with Para 76(2)(a) of Schedule B1 of The Act. These extensions were required as asset realisations were not finalised before the anniversary of the Administrations following the extensions to 1 March 2011. These were approved by the Court on 2 February 2011 and extend the Administrations to 1 March 2012.

Given that there continues to be assets to be realised, the Administrators requested a further extension to 22 January 2014 in accordance with Paragraph 76(2)(a) of Schedule B1 of the Act. This extension is expected to allow the remaining assets to be realised.

#### **South West and Developments**

The initial appointments covered the period from 23 July 2009 to 22 July 2010. As asset realisations were not going to be completed before the anniversary of the Administration Orders, the Administrators requested an extension of six months to 22 January 2011 in accordance with Paragraph 76(2) (b) of Schedule B1 of The Act. This extension request was granted by the secured creditors on 19 July 2010 in accordance with Rule 2.112 (2) of the Rules.

A further extension of twelve months to 22 January 2012 was sanctioned by the Court on 31 December 2010 in accordance with Paragraph 76(2)(a) of Schedule B1 of The Act.

As there remains assets to be realised, the Administrators requested a further extension of to 22 January 2014 in accordance with Paragraph 76(2)(a) of Schedule B1 of The Act. This extension is expected to allow the remaining assets to be realised.

### **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 in respect of each Company were submitted to the Insolvency Service, a division of the Department for Business, Innovation and Skills on both 26 August 2009 and 20 January 2010.

### **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 accordance with the guidance given in SIP13 (E&W), we confirm that there have been no transactions with connected parties during the period of this report or in the two years prior to our appointment.

## **5.5 EC Regulations**

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

## 6. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

### 6.1 Joint Administrators' Remuneration

No fees were drawn in the period by the Joint Administrators in respect of any of the Companies

There will be no funds available to the unsecured creditors, therefore, fixing of the Administrators' remuneration is 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' time costs for the period covered by this report are detailed at Appendix 3, and are consolidated in respect of the Group

The Joint Administrators' time spent and costs of the Administrations for the period 23 July 2011 to 22 January 2012 were 154 4 hours and £46,603 50 respectively. This equates to an average charge out rate of £301 84 per hour. In addition, to date fees of £482,184 50 have been approved and drawn

Please note that Deloitte's standard format for presenting time information has changed since the commencement of the Administrations and as a result there may be inconsistencies with previous information provided, as certain tasks are now included under different headings

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, cashing 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, and realisation of other fixed assets
- **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** includes the handling of VAT and taxation matters

"A Creditors' Guide to Administrators' Remuneration" is available for download at [http://www.r3.org.uk/media/documents/technical\\_library/SIPS/SIP-9-EW-INTER.pdf](http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP-9-EW-INTER.pdf)

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

## 6.2 Disbursements

During the period, no disbursements were drawn in respect of any of the Companies

## 6.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012 charge out rates as summarised below. Manager rates include all grades of assistant manager

Grade	£ 2012
Partners/Associate Partners/Directors	585 to 920
Managers	295 to 700
Assistants and Support Staff	150 to 295

The charge out rates for 2011 for comparative purposes and charge out rates for 2010 on which our drawn fees were based on were as follows

Grade	£ 2011	£ 2010
Partners/Associate Partners/Directors	560 to 895	535 to 895
Managers	280 to 670	265 to 640
Assistants and Support Staff	175 to 280	165 to 265

The charge out rates for 2009 have been included in previous progress reports

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. 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 January 2012, charge out rates were increased by an average 5% and the charge out rate bandings have been amended, where applicable, to reflect this change.

#### 6.4 Other professional costs

As previously advised, Walker Morris were instructed by the Administrators to advise on appropriate legal matters and prepare required legal documentation on behalf of the Group. Their fees are based upon their recorded time and costs incurred. Shepherd and Wedderburn LLP have also been appointed to undertake legal related activities for the Group 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. Jones Lang LaSalle provided auction services in relation to the sale of the Companies' land assets.

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

Name of advisor	02/03/2009 to 22/07/2011	23/07/2011 to 22/01/2012	Total
	£	£	
Camland Developments Limited	388,905	6,295	395,200
Walker Morris	153,439	5,939	159,378
GVA Grimley Limited	3,389	-	3,389
Savills (L&P) Ltd	16,000	-	16,000
Brown & Co	750	-	750
Shepherd & Wedderburn	410	-	410
Jones Lang LaSalle	-	5,400	5,400
Ashton Graham Solicitors	1,453	-	1,453
<b>Total</b>	<b>564,346</b>	<b>17,634</b>	<b>581,980</b>

**STATUTORY INFORMATION**

Company Name	Cofton Group Limited	Cofton Limited	Cofton Land & Property (Cardiff) Limited
Proceedings	Administration Order	Administration Order	Administration Order
Court	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry
Court Reference	655 of 2009	656 of 2009	657 of 2009
Date of Appointment	2 March 2009	2 March 2009	2 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 Brindleyplace, Birmingham, B1 2HZ	c/o Deloitte LLP, 4 Brindleyplace, Birmingham, B1 2HZ	c/o Deloitte LLP, 4 Brindleyplace, Birmingham, B1 2HZ
Company Number	01051885	02064506	02604504
Incorporation Date	27/04/1972	15/10/1986	24/04/1991
Company Secretary	Andrew John Stanton	Andrew John Stanton	Andrew John Stanton
Bankers	Bank of Scotland plc	Bank of Scotland plc	Bank of Scotland plc
Auditors	Grant Thornton UK LLP	Grant Thornton UK LLP	Grant Thornton UK LLP
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
Directors' Shareholdings	Thomas Edward Barnsdall - 700,000 ordinary shares Andrew John Stanton - 200,000 ordinary shares	Thomas Edward Barnsdall - 1 ordinary share Andrew John Stanton - 1 ordinary share	None

## STATUTORY INFORMATION

Company Name	Cofton Land & Property (Projects) Limited	Cofton Land & Property (Norwich) Limited	Kinmel Bay Developments Limited
Proceedings	Administration Order	Administration Order	Administration Order
Court	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry
Court Reference	658 of 2009	659 of 2009	660 of 2009
Date of Appointment	2 March 2009	2 March 2009	2 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 Brindleyplace, Birmingham, B1 2HZ	c/o Deloitte LLP, 4 Brindleyplace, Birmingham, B1 2HZ	c/o Deloitte LLP, 4 Brindleyplace, Birmingham, B1 2HZ
Company Number	03386018	02579657	04390549
Incorporation Date	12/06/1997	04/02/1991	08/03/2002
Company Secretary	Andrew John Stanton	Andrew John Stanton	Andrew John Stanton
Bankers	Bank of Scotland plc	Bank of Scotland plc	Bank of Scotland plc
Auditors	Grant Thornton UK LLP	Grant Thornton UK LLP	Grant Thornton UK LLP
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
Directors' Shareholdings	None	None	BSL Developments Limited - 250 B shares (BSL Developments Limited wholly owned by Barry Stuart Littlewood)



## STATUTORY INFORMATION

Company Name	Cofton Land & Property (South West) Ltd	Cofton Land & Property (Developments) Ltd
Proceedings	Administration Order	Administration Order
Court	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry
Court Reference	1974 of 2009	1975 of 2009
Date of Appointment	23 July 2009	23 July 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
Registered office Address	c/o Deloitte LLP, 4 Brindleyplace, Birmingham, B1 2HZ	c/o Deloitte LLP, 4 Brindleyplace, Birmingham, B1 2HZ
Company Number	02152343	03466168
Incorporation Date	03/08/1987	14/11/1997
Company Secretary	Andrew John Stanton	Andrew John Stanton
Bankers	Bank of Scotland plc	Bank of Scotland plc
Auditors	Grant Thornton UK LLP	Grant Thornton UK LLP
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)
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
Directors' Shareholdings	None	None

**Cofton Limited - In Administration**  
**Joint Administrators' Abstract of Receipts & Payments as at 22 January 2012**

Statement of Affairs Estimated to Realise £	02/03/2009 to 22/07/2011 £	23/07/2011 to 22/01/2012 £	Total £
<b>PROPERTY &amp; LAND</b>			
9,865,000* Freehold Land & Property subject to a charge	960,500	-	960,500
	<u>960,500</u>	<u>-</u>	<u>960,500</u>
<b>ASSET REALISATIONS</b>			
40,000 Furniture & Equipment	5,475	-	5,475
171,661 Motor Vehicles	79,700	-	79,700
773,263 Book Debts	109,772	-	109,772
- Work deposit account interest	125,262	349	125,611
- Work deposit account realisations	525,558	25,180	550,738
- Gas Asset - Costessey	63,534	-	63,534
- Bank interest Gross	9,204	3,657	12,861
- Trading surplus/(Deficit)	(153,101)	(6,701)	(159,802)
- Other recoveries	11,493	-	11,493
- Road Fund License Refunds	338	-	338
	<u>777,235</u>	<u>22,485</u>	<u>799,720</u>
<b>GENERAL FIXED CHARGE</b>			
Distribution to charge holder	(600,000)	(150,000)	(750,000)
	<u>(600,000)</u>	<u>(150,000)</u>	<u>(750,000)</u>
<b>COST OF REALISATIONS</b>			
Specific Bond	(282)	-	(282)
Administrators' Fees	(382,185)	-	(382,185)
Administrators' Expenses	(5,000)	-	(5,000)
Agents/Valuers Fees	(350,060)	(7,495)	(357,555)
Legal Fees	(140,302)	-	(140,302)
Storage Costs	(269)	(12)	(281)
Postage & Redirection	(50)	-	(50)
Statutory Advertising	(846)	-	(846)
Employer's Nat Ins	(469)	-	(469)
Rates & Council tax	(4,121)	-	(4,121)
Bank charges	(291)	(25)	(316)
	<u>(883,875)</u>	<u>(7,532)</u>	<u>(891,407)</u>
	<u>253,860</u>	<u>(135,047)</u>	<u>118,813</u>
<b>REPRESENTED BY</b>			
IB Current A/C			90,082
VAT Receivable			29,013
Due to Deloitte			(282)
			<u>118,813</u>

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

Cofton Group Limited - In Administration  
Joint Administrators' Abstract of Receipts & Payments as at 22 January 2012

Statement of Affairs Estimated to Realise £	02/03/2009 to 22/07/2011 £	23/07/2011 to 22/01/2012 £	Total £
<b>PROPERTY &amp; LAND</b>			
250,000 Freehold Land & Property subject to a charge	215,816	-	215,816
	<u>215,816</u>	<u>-</u>	<u>215,816</u>
<b>ASSET REALISATIONS</b>			
706,800 Cofton Wales shares	250,000	-	250,000
- Insurance refund	-	250	250
- Other recoveries	25	-	25
- Bank interest Gross	824	174	998
	<u>250,849</u>	<u>424</u>	<u>251,273</u>
<b>GENERAL FIXED CHARGE</b>			
Distribution to charge holder	(300,000)	-	(300,000)
	<u>(300,000)</u>	<u>-</u>	<u>(300,000)</u>
<b>COST OF REALISATIONS</b>			
Agents/Valuers fees	(884)	(1,200)	(2,084)
Specific bond	(18)	-	(18)
Bank charges	-	(25)	(25)
Administrators' fees	(100,000)	-	(100,000)
Legal fees	(10,000)	(350)	(10,350)
	<u>(110,902)</u>	<u>(1,575)</u>	<u>(112,477)</u>
	<u>55,763</u>	<u>(1,151)</u>	<u>54,612</u>
<b>REPRESENTED BY</b>			
IB Current A/C			54,320
VAT receivable			310
Due to Deloitte			(18)
			<u>54,612</u>

**Cofton Land & Property (Projects) Limited - In Administration**  
**Joint Administrators' Abstract of Receipts & Payments as at 22 January 2012**

Statement of Affairs Estimated to Realise £	02/03/2009 to 22/07/2011 £	23/07/2011 to 22/01/2012 £	Total £
<b>ASSET REALISATIONS</b>			
- Work deposit account interest	3,978	-	3,978
- Other recoveries	18	-	18
- Bank interest Gross	1,210	2,929	4,139
	<u>5,206</u>	<u>2,929</u>	<u>8,135</u>
<b>COST OF REALISATIONS</b>			
Specific bond	(18)	-	(18)
	<u>(18)</u>	<u>-</u>	<u>(18)</u>
	<u>5,188</u>	<u>2,929</u>	<u>8,117</u>
<b>REPRESENTED BY</b>			
IB Current A/C			8,135
Due to Deloitte			(18)
			<u>8,117</u>

**Cofton Land & Property (Norwich) Limited - In Administration**  
**Joint Administrators' Abstract of Receipts & Payments as at 22 January 2012**

Statement of Affairs Estimated to Realise £	02/03/2009 to 22/07/2011 £	23/07/2011 to 22/01/2012 £	Total £
<b>PROPERTY &amp; LAND</b>			
570,000 Freehold land & property subject to charge	907,000	-	907,000
	<u>907,000</u>	<u>-</u>	<u>907,000</u>
<b>ASSET REALISATIONS</b>			
- Bank interest Gross	2,508	535	3,043
- Bank interest net	-	72	72
- Work deposit account interest	465	-	465
- Other recoveries	46	60	106
	<u>3,019</u>	<u>667</u>	<u>3,686</u>
<b>GENERAL FIXED CHARGE</b>			
Distribution to charge holder	(750,000)	-	(750,000)
	<u>(750,000)</u>	<u>-</u>	<u>(750,000)</u>
<b>COST OF REALISATIONS</b>			
Land asset premium	(35,000)	-	(35,000)
Maintenance costs	-	(693)	(693)
Legal fees	(5,000)	-	(5,000)
Agents fees	(42,100)	-	(42,100)
	<u>(82,100)</u>	<u>(693)</u>	<u>(82,793)</u>
	<u>77,919</u>	<u>(26)</u>	<u>77,893</u>
<b>REPRESENTED BY</b>			
IB Current A/C			77,755
VAT receivable			138
			<u>77,893</u>

Cofton Group Limited, Cofton Limited, Cofton Land & Property (Cardiff) Limited, Cofton Land & Property (Norwich) Limited, Cofton Land & Property (Projects) Limited, Kinnel Bay Developments Limited, Cofton Land & Property (South West) Limited and Cofton Land & Property (Developments) Limited – Progress Report to Creditors dated 21 February 2012

**Cofton Land & Property (Cardiff) Limited - In Administration**  
**Joint Administrators' Abstract of Receipts & Payments as at 22 January 2012**

Statement of Affairs Estimated to Realise £	02/03/2009 to 22/07/2011 £	23/07/2011 to 22/01/2012 £	Total £
<b>PROPERTY &amp; LAND</b>			
4,000,000 Freehold Land & Property subject to a charge	-	150,000	150,000
	-	150,000	150,000
<b>ASSET REALISATIONS</b>			
- Bank interest Gross	-	33	33
	-	33	33
<b>COST OF REALISATIONS</b>			
Agents/Valuers fees	-	(3,000)	(3,000)
Specific bond	(18)	-	(18)
Bank charges	-	(25)	(25)
	(18)	(3,025)	(3,043)
	(18)	147,008	146,990
<b>REPRESENTED BY</b>			
IB Current A/C			175,959
VAT payable			(28,951)
Due to Deloitte			(18)
			146,990

**Cofton Land & Property (Developments) Limited - In Administration**  
**Joint Administrators' Abstract of Receipts & Payments as at 22 January 2012**

Statement of Affairs Estimated to Realise £	23/07/2009 to 22/07/2011 £	23/07/2011 to 22/01/2012 £	Total £
<b>ASSET REALISATIONS</b>			
100,000 Property sale retention recovery	130,482	-	130,482
- Stakeholder settlement	45,000	-	45,000
- Work deposit account interest	881	-	881
- Bank interest Gross	463	215	677
	176,826	214	177,040
<b>GENERAL FIXED CHARGE</b>			
Distribution to charge holder	(100,000)	-	(100,000)
	(100,000)	-	(100,000)
<b>COST OF REALISATIONS</b>			
Agents/Valuers fees	(16,000)	-	(16,000)
Legal fees	-	(5,589)	(5,589)
Specific bond	(36)	-	(36)
Bank charges	(25)	-	(25)
	(16,061)	(5,589)	(21,650)
	60,765	(5,375)	55,390
<b>REPRESENTED BY</b>			
IB Current A/C			55,426
Due to Deloitte			(36)
			55,390

Cofton Group Limited, Cofton Limited, Cofton Land & Property (Cardiff) Limited, Cofton Land & Property (Norwich) Limited, Cofton Land & Property (Projects) Limited, Kinmel Bay Developments Limited, Cofton Land & Property (South West) Limited and Cofton Land & Property (Developments) Limited – Progress Report to Creditors dated 21 February 2012

**Cofton Land & Property (South West) Limited - In Administration**  
**Joint Administrators' Abstract of Receipts & Payments as at 22 January 2012**

Statement of Affairs Estimated to Realise £	23/07/2009 to 22/07/2011 £	23/07/2011 to 22/01/2012 £	Total £
<b>COST OF REALISATIONS</b>			
Specific bond	(36)	-	(36)
	<u>(36)</u>	<u>-</u>	<u>(36)</u>
<b>REPRESENTED BY</b>			
Due to Deloitte			(36)
			<u>(36)</u>

**Kinmel Bay Developments Limited - in Administration**  
**Joint Administrators' Abstract of Receipts & Payments as at 22 January 2012**

Statement of Affairs Estimated to Realise £	02/03/2009 to 22/07/2011 £	23/07/2011 to 22/01/2012 £	Total £
<b>COST OF REALISATIONS</b>			
Specific bond	(49)	-	(49)
	<u>(49)</u>	<u>-</u>	<u>(49)</u>
<b>REPRESENTED BY</b>			
Due to Deloitte			(49)
			<u>(49)</u>

Consolidated Cofton Group  
(In Administration)  
Time costs for the period 23/07/11 to 22/01/12

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)	Cost (£)
<b>Administration and Planning</b>										
Cashiering and Statutory Filing	-	-	29 80	9 892 00	7 80	2 106 00	37 60	11 998 00	319.10	
Case Supervision, Management and Closure	-	-	32 40	9 654 00	9 60	2 238 00	42 00	11 892 00	283 14	
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	3 50	1 032 50	-	-	3 50	1 032 50	295 00	
General Reporting	-	-	17 30	5 042 00	0 60	114 00	17 90	5 156 00	288 04	
	-	-	83 00	25 620 50	18 00	4 458 00	101 00	30 078 50	297 81	
<b>Trading</b>										
Ongoing Trading	-	-	14 70	4 123 50	-	-	14 70	4 123 50	280 51	
	-	-	14 70	4 123 50	-	-	14 70	4 123 50	280 51	
<b>Realisation of Assets</b>										
Book Debts	-	-	2 50	737 50	-	-	2 50	737 50	295 00	
Property - Freehold and Leasehold	-	-	12 10	3 425 50	-	-	12 10	3 425 50	283 10	
Sale of Business / Assets	4 00	2 640 00	1 50	645 00	-	-	5 50	3 285 00	597 27	
	4 00	2 640 00	16 10	4 808 00	-	-	20 10	7 448 00	370 55	
<b>Creditors</b>										
Employees	-	-	-	-	1 50	287 00	1 50	287 00	191 33	
Secured	-	-	2 00	860 00	-	-	2 00	860 00	430 00	
Unsecured	-	-	4 40	1 236 50	4 90	931 00	9 30	2 167 50	233 06	
	-	-	6 40	2 096 50	6 40	1 218 00	12 80	3 314 50	258 95	
<b>Other Matters Include.</b>										
Tax and VAT	-	-	5 80	1 639 00	-	-	5 80	1 639 00	282 59	
	-	-	5 80	1 639 00	-	-	5 80	1 639 00	282 59	
<b>TOTAL HOURS &amp; COST</b>	4 00	2 640 00	126 00	38 287 50	24 40	5 676 00	154 40	46 603 50	301 84	
<b>TOTAL FEES DRAWN TO DATE</b>										482,184 50

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

A summary of the time costs incurred is provided above, in accordance with Statement of Insolvency Practice number 9 (E&W)

Time spent by secretarial staff working on the assignment has not been recorded or recovered

The appropriate staff were 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 being agreed

This summary should be read in conjunction with the attached report and explanatory notes

*Cofton Group Limited, Cofton Limited, Cofton Land & Property (Cardiff) Limited, Cofton Land & Property (Norwich) Limited, Cofton Land & Property (Projects) Limited, Kinnel Bay Developments Limited, Cofton Land & Property (South West) Limited and Cofton Land & Property (Developments) Limited – Progress Report to Creditors dated 21 February 2012*