

The Insolvency Act 1986

Administrator's progress report

Name of Company

Cofton Land & 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

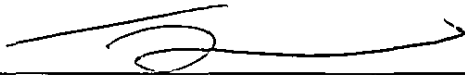
To

(b) Insert date

(b) 23 January 2013

(b) 22 July 2013

Signed


Joint Administrator

Dated

20/8/2013

Contact Details:

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

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

Deloitte LLP
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20 Castle Terrace
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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

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23/08/2013

COMPANIES HOUSE

Cofton Group Limited	Court No. 655 of 2009
Cofton Limited	Court No. 656 of 2009
Cofton Land & Property (Cardiff) Limited	Court No. 657 of 2009
Cofton Land & Property (Projects) Limited	Court No. 658 of 2009
Cofton Land & Property (Norwich) Limited	Court No. 659 of 2009
Kimmel Bay Developments Limited	Court No. 660 of 2009
Cofton Land & Property (South West) Limited	Court No. 1974 of 2009
Cofton Land & Property (Developments) Limited	Court No. 1975 of 2009
(All in Administration) ("the Companies")	

**SIX MONTHLY PROGRESS REPORT TO CREDITORS
FOR THE PERIOD TO 22 JULY 2013
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 (as amended)**

20 August 2013

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report 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

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(in respect of each of the Companies)**

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
"Kinmel Bay"	Kinmel Bay Developments Limited
"the Initial Appointment Cases"	together, CGL, Limited, Cardiff, Norwich, Projects and Kinmel Bay
"the Group" or "Companies"	together CGL, Limited, Cardiff, Norwich, Projects, South West, Developments and Kinmel 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) – Presentation of Financial Information in Insolvency Proceedings
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales) – Acquisition of Assets of Insolvent Companies by Directors

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 report to creditors dated 20 February 2013

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 for the Initial Appointment Cases and 3 September 2009 for the Second Appointment Cases 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 the Second Appointment Cases and to 2 March 2012 for the Initial Appointment Cases. These extensions were approved by the Court on 6 January 2012 and the anniversary dates of the eight Administrations were aligned by the Court 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 Company 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 the Initial Appointment Cases 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 the Second Appointment Cases 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 Directors 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

13 Electronic communication with creditors

In an effort to reduce the costs of the Administration, all communications with creditors, including updates and progress reports, will be posted onto a website, which has been set up specifically for this purpose. The web address is www.deloitte.com/uk/cofton

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for a minimum of 3 months after being uploaded to the site.

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 for the Initial Appointment Cases and 3 September 2009 for the Second Appointment Cases 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 Amendments to proposals

There have been no amendments to the Administrators' proposals dated 9 April 2009 for the Initial Appointment Cases and 3 September 2009 for the Second Appointment Cases

2.3 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

Proposal	Current status
1	Ongoing See section 3.2
2	Finalised Reports submitted to the Insolvency Service on 26 August 2009 for the Initial Appointment Cases and 20 January 2010 for the Second Appointment Cases
3	Ongoing See section 4
4	Ongoing See section 4
5	N/A No meeting held and no committee constituted
6	N/A No meeting held and no committee constituted
7	Ongoing See section 6
8	See section 5.3 The likely exit route is via dissolution of the Companies under Paragraph 84 of Schedule B1 of The Act
9	It is unlikely that the Administrations will exit to CVL due to the lack of funds available for unsecured creditors
10	There will be a lack of funds available for preferential creditors in Limited and there are no preferential claims in any of the other companies in the Group. Accordingly, the secured creditor will be asked to agree that the Administrators be discharged from liability under Paragraphs 98 and 99 of Schedule B1 of The Act in each of the Companies upon filing of the Administrators' final report to creditors

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 January 2013 to 22 July 2013 in accordance with SIP 7 (E&W)

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(3) 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 in respect of the Initial Appointment Cases, the Companies have appointed Camland Developments Limited as non exclusive agents in the realisation of land and other assets.

3.2 Asset realisations and estimated future realisations

Since our last report to creditors dated 20 February 2013, the following have been progressed/finalised

- Resolution of recovery of certain stakeholder funds,
- Continued negotiations of settlements of stakeholder funds,
- The transfer of certain land holdings to various councils under planning obligations,
- The continued monitoring of conditional sales contracts in respect of land sales,
- The continued monitoring of saleable assets (both land and investments), and
- Continued investigation, assessment and realisation of potential assets

3.3 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

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

4.4 Unsecured creditors

The total unsecured creditors' balance as at 2 March 2009, in respect of the Initial Appointment Cases, and 23 July 2009, in respect of the Second Appointment Cases, per the Directors' Statement of Affairs (excluding any shortfall to the floating charge holder) is £16,625,900. To date claims totalling £7,021,470 have been received by the Joint Administrators

After discharging the costs of the Administration, it is estimated that there will not be sufficient realisations from the Companies' assets to fully repay the Bank. Accordingly, we do not expect any funds to be available to pay a dividend to the unsecured creditors of the Companies

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

5.1.1 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 extended 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. These extensions were approved by the Court on 6 January 2012 and brought the reporting periods of CGL, Limited, Cardiff, Norwich, Projects and Kinmel Bay in line with those of South West and Developments.

5.1.2 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. These extensions were approved by the Court on 6 January 2012.

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 exit from the Administrations will be as set out in the Administration proposals.

As noted above, the Administrators estimate that there will be insufficient funds, upon final realisation of all assets, for a dividend to be paid to preferential or unsecured creditors. Accordingly, the likely exit route is via the dissolution of the Companies under Paragraph 84 of Schedule B1 of The Act.

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

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

Please note that, as the Administrators estimate there will be insufficient funds to enable any dividend to preferential creditors, the Administrators' remuneration will be fixed by the approval of the secured creditor only

No fees were drawn from any of the Companies during the period of this report, from 23 January 2013 to 22 July 2013. No fees have been drawn to date from the Administrations of Cardiff, Norwich, Projects, Kinmel Bay, South West and Developments and, as such, separate time cost analyses have not been provided in respect of these companies

The Joint Administrators' time spent and costs in Limited for the period 23 January 2013 to 22 July 2013 were 117.90 hours and £42,408.50 respectively. This equates to an average charge out rate of £359.70 per hour, this time is charged in six minute increments. Fees of £507,184.50 have been approved and drawn from Limited to date. These are shown in the Receipts and Payments account at Appendix 2 and time analysis of these time costs have been provided in previous reports

The Joint Administrators' time spent and costs in CGL for the period 23 January 2013 to 22 July 2013 were 63.8 hours and £31,758.00 respectively. This equates to an average charge out rate of £497.77 per hour, this time is charged in six minute increments. To date, fees of £100,000 have been approved and drawn from CGL. These are shown in the Receipts and Payments account at Appendix 2 and time analysis of these time costs have been provided in previous reports

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

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the companies affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **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
- **Case specific matters** includes the handling of VAT and taxation matters

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

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

The Administrators' direct expenses for the period of the Administration to date are as follows

Nature of expenses	Total Incurred £	Paid £	Outstanding £
Travel and parking	2,951 14	2,951 14	-
Accommodation	1,445 85	1,445 85	-
Mileage	836 29	307 42	528 87
Subsistence	239 41	239 41	-
Telephone	40 56	40 56	-
Printing and stationery	15 62	15 62	-
Total	5,528 87	5,000 00	528 87

Note that Deloitte policy is to seek approval of both Category 1 and 2 disbursements and therefore there is no need to distinguish between the two. Disclosure is required where we have incurred Category 2 expenses such as mileage and internal copying.

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

6.3 Charge out rates

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

Grade	£ 2012 (Jan-Aug)	£ 2012 / 2013 (Sept-Aug 2013)
Partners/Directors	585 to 920	605 to 950
Managers	295 to 700	305 to 720
Assistants and Support Staff	150 to 295	155 to 305

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

Grade	£ 2011	£ 2010
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 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 Deloitte Real Estate (Formerly 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 September 2012, charge out rates were increased by an average 3% and the charge out rate bandings have been amended, where applicable, to reflect this change.

6.4 Other professional costs

As previously advised, 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 tables below. All professional costs are reviewed and analysed before payment is approved.

Cofton Group Limited (In Administration)	02/03/2009 to 22/01/2013	23/01/2013 to 22/07/2013	Total
Name of advisor	£	£	£
Walker Morris	15,350	-	15,350
GVA Grimley Limited	884	-	884
David Gibson	1,905	6,207	8,112
Jones Lang LaSalle	1,200	-	1,200
Total	19,339	6,207	25,546

Cofton Limited (In Administration)	02/03/2009 to 22/01/2013	23/01/2013 to 22/07/2013	Total
Name of advisor	£	£	£
Camland Developments Limited	378,975	12,500	391,475
Walker Morris	156,453	-	156,453
GVA Grimley Limited	2,505	-	2,505
Savills (L&P) Ltd	26,500	-	26,500
Brown & Co	750	-	750
Shepherd & Wedderburn	410	-	410
Jones Lang LaSalle	1,200	-	1,200
Ashton Graham Solicitors	1,453	-	1,453
Total	568,246	12,500	580,746

Cofton Land & Property (Cardiff) Limited (In Administration)	02/03/2009 to 22/01/2013	23/01/2013 to 22/07/2013	Total
Name of advisor	£	£	£
Jones Lang LaSalle	3,000	-	3,000
Total	3,000	-	3,000

Cofton Land & Property (Norwich) Limited (In Administration)	02/03/2009 to 22/01/2013	23/01/2013 to 22/07/2013	Total
Name of advisor	£	£	£
Camland Developments Limited	42,100	-	42,100
Walker Morris	9,500	-	9,500
Total	51,600	-	51,600

Cofton Land & Property (Developments) Limited (In Administration)	23/07/2009 to 22/01/2013	23/01/2013 to 22/07/2013	Total
Name of advisor	£	£	£
Camland Developments Limited	16,000	-	16,000
Walker Morris	10,089	-	10,089
Total	26,089	-	26,089

STATUTORY INFORMATION

Company Name	Cofton Group Limited	Cofton Limited	Cofton Land & Property (Cardiff) Limited
Proceedings	Administration Order		
Court	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		
Joint Administrators	John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, 4 Brindleyplace, Birmingham, B1 2HZ		
Registered office Address	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		
Bankers	Bank of Scotland plc		
Auditors	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))		
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	Kimmel Bay Developments Limited
Proceedings	Administration Order		
Court	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		
Joint Administrators	John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, 4 Brindleyplace, Birmingham, B1 2HZ		
Registered office Address	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		
Bankers	Bank of Scotland plc		
Auditors	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))		
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	
Court	High Court of Justice, Chancery Division, Leeds District Registry	
Court Reference	1974 of 2009	1975 of 2009
Date of Appointment	23 July 2009	
Joint Administrators	John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, 4 Brindleyplace, Birmingham, B1 2HZ	
Registered office Address	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	
Bankers	Bank of Scotland plc	
Auditors	Grant Thornton UK LLP	
Appointment by	The Directors of the Company (under paragraph 22 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	
Directors' Shareholdings	None	

Cofton Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments as at 22 July 2013

Statement of Affairs Estimated to Realise £	02/03/2009 to 22/01/2013 £	23/01/2013 to 22/07/2013 £	Total £
PROPERTY & LAND			
9,865,000* Freehold Land & Property subject to a charge	1,915,500	-	1,915,500
	<u>1,915,500</u>	<u>-</u>	<u>1,915,500</u>
ASSET REALISATIONS			
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	129,925	1,070	130,995
- Work deposit account realisations	550,738	-	550,738
- Gas Asset - Costessey	63,534	-	63,534
- Bank interest Gross	18,460	1,212	19,672
- Other recoveries	118,257	-	118,257
- Road Fund License Refunds	338	-	338
	<u>1,076,199</u>	<u>2,282</u>	<u>1,078,481</u>
GENERAL FIXED CHARGE			
Distribution to charge holder	(1,402,977)	-	(1,402,977)
	<u>(1,402,977)</u>	<u>-</u>	<u>(1,402,977)</u>
COST OF REALISATIONS			
Specific Bond	(528)	-	(528)
Administrators' Fees	(507,185)	-	(507,185)
Administrators' Expenses	(5,000)	-	(5,000)
Agents/Valuers Fees	(409,930)	(12,500)	(422,430)
Legal Fees	(158,316)	-	(158,316)
Third Party Costs of Realisation**	(165,711)	(2,705)	(168,416)
Storage Costs	(294)	-	(294)
Postage & Courier	(1,608)	(260)	(1,868)
Statutory Advertising	(846)	-	(846)
Employer's Nat Ins	(469)	-	(469)
Rates & Council tax	(4,121)	-	(4,121)
Bank charges	(341)	-	(341)
	<u>(1,252,545)</u>	<u>(15,465)</u>	<u>(1,269,814)</u>
	<u>336,177</u>	<u>(13,183)</u>	<u>321,190</u>
REPRESENTED BY			
IB Current A/C			323,401
VAT receivable			135
Due to Deloitte			(2,346)
			<u>321,190</u>

* Please note that the Directors' Statement of Affairs estimated to realise values for the freehold land & property contained options on land at Corby, of which £5.6m was attributed. Given the uncertainty of the property market and the infrastructure cost involved in exercising the option this was not viable for the Company.

** Third party costs of realisation were previously stated as a trading deficit in the receipts & payment accounts appended to our prior progress reports however as the Company has not traded following the Administrators' appointment these costs have been re-classified accordingly within the costs of realisations section.

Cofton Group Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments as at 22 July 2013

Statement of Affairs Estimated to Realise £	02/03/2009 to 22/01/2013 £	23/01/2013 to 22/07/2013 £	Total £
PROPERTY & LAND			
250,000 Freehold Land & Property subject to a charge	215,816	-	215,816
	<u>215,816</u>	<u>-</u>	<u>215,816</u>
ASSET REALISATIONS			
706,800 Cofton Wales shares	250,000	-	250,000
- Insurance refund	250	-	250
- Other recoveries	25	-	25
- Bank interest Gross	1,431	170	1,601
	<u>251,706</u>	<u>170</u>	<u>251,876</u>
GENERAL FIXED CHARGE			
Distribution to charge holder	(300,000)	-	(300,000)
	<u>(300,000)</u>	<u>-</u>	<u>(300,000)</u>
COST OF REALISATIONS			
Agents/Valuers fees	(2,084)	-	(2,084)
Specific bond	(72)	-	(72)
Postage and courier	(10)	-	(10)
Bank charges	(25)	-	(25)
Storage costs	-	(6)	(6)
Administrators' fees	(100,000)	-	(100,000)
Legal and professional fees	(17,255)	(6,207)	(23,462)
	<u>(119,382)</u>	<u>(6,277)</u>	<u>(125,659)</u>
	<u><u>48,140</u></u>	<u><u>(6,107)</u></u>	<u><u>42,034</u></u>
REPRESENTED BY			
IB Current A/C			42,098
VAT receivable			4
Due to Deloitte			(68)
			<u>42,034</u>

Cofton Land & Property (Projects) Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments as at 22 July 2013

Statement of Affairs Estimated to Realise £	02/03/2009 to 22/01/2013 £	23/01/2013 to 22/07/2013 £	Total £
ASSET REALISATIONS			
-* Work deposit account interest	4,701	-	4,701
- Other recoveries	18	-	18
- Bank interest Gross	<u>5,399</u>	<u>38</u>	<u>5,437</u>
	10,118	38	10,156
COST OF REALISATIONS			
Specific bond	<u>(18)</u>	<u>-</u>	<u>(18)</u>
	(18)	-	(18)
	<u>10,100</u>	<u>38</u>	<u>10,138</u>
REPRESENTED BY			
IB Current A/C			10,156
Due to Deloitte			<u>(18)</u>
			<u>10,138</u>

* The Directors' Statement of Affairs identified the works deposit account as being an asset of the company however the Directors did not expect any realisations from this source

Cofton Land & Property (Norwich) Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments as at 22 July 2013

Statement of Affairs Estimated to Realise £	02/03/2009 to 22/01/2013 £	23/01/2013 to 22/07/2013 £	Total £
PROPERTY & LAND			
570,000 Freehold land & property subject to charge	<u>907,000</u>	<u>-</u>	<u>907,000</u>
	907,000	-	907,000
ASSET REALISATIONS			
- Bank interest Gross	3,823	277	4,100
- Bank interest net	-	-	-
- Work deposit account interest	677	-	677
- Other recoveries	<u>106</u>	<u>-</u>	<u>106</u>
	4,606	277	4,883
GENERAL FIXED CHARGE			
Distribution to charge holder	<u>(750,000)</u>	<u>-</u>	<u>(750,000)</u>
	(750,000)	-	(750,000)
COST OF REALISATIONS			
Land asset premium	(35,000)	-	(35,000)
Maintenance costs	(693)	-	(693)
Specific bond	(18)	-	(18)
Legal fees	(9,500)	-	(9,500)
Agents fees	<u>(42,100)</u>	<u>-</u>	<u>(42,100)</u>
	(87,311)	-	(87,311)
	<u>74,295</u>	<u>277</u>	<u>74,573</u>
REPRESENTED BY			
IB Current A/C			74,591
Due to Deloitte			<u>(18)</u>
			<u>74,573</u>

Cofton Land & Property (Cardiff) Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments as at 22 July 2013

Statement of Affairs Estimated to Realise £	02/03/2009 to 22/01/2013 £	23/01/2013 to 22/07/2013 £	Total £
PROPERTY & LAND			
4,000,000 Freehold Land & Property subject to a charge	150,000	-	150,000
	<u>150,000</u>	<u>-</u>	<u>150,000</u>
ASSET REALISATIONS			
- Bank interest Gross	111	-	111
	<u>111</u>	<u>-</u>	<u>111</u>
GENERAL FIXED CHARGE			
Distribution to charge holder	(147,023)	-	(147,023)
	<u>(147,023)</u>	<u>-</u>	<u>(147,023)</u>
COST OF REALISATIONS			
Agents/Valuers fees	(3,000)	-	(3,000)
Specific bond	(18)	-	(18)
Bank charges	(25)	-	(25)
	<u>(3,043)</u>	<u>-</u>	<u>(3,043)</u>
	<u>45</u>	<u>-</u>	<u>45</u>
REPRESENTED BY			
IB Current A/C			63
Due to Deloitte			(18)
			<u>45</u>

Cofton Land & Property (Developments) Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments as at 22 July 2013

Statement of Affairs Estimated to Realise £	23/07/2009 to 22/01/2013 £	23/01/2013 to 22/07/2013 £	Total £
ASSET REALISATIONS			
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	1,086	191	1,277
	<u>177,449</u>	<u>191</u>	<u>177,640</u>
GENERAL FIXED CHARGE			
Distribution to charge holder	(100,000)	-	(100,000)
	<u>(100,000)</u>	<u>-</u>	<u>(100,000)</u>
COST OF REALISATIONS			
Agents/Valuers fees	(16,000)	-	(16,000)
Legal fees	(10,089)	-	(10,089)
Statutory advertising	(282)	-	(282)
Specific bond	(36)	-	(36)
Bank charges	(25)	-	(25)
	<u>(26,150)</u>	<u>(282)</u>	<u>(26,432)</u>
	<u>51,299</u>	<u>(91)</u>	<u>51,209</u>
REPRESENTED BY			
IB Current A/C			51,527
Due to Deloitte			(318)
			<u>51,209</u>

Cofton Land & Property (South West) Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments as at 22 July 2013

Statement of Affairs Estimated to Realise £	23/07/2009 to 22/01/2013 £	23/01/2013 to 22/07/2013 £	Total £
COST OF REALISATIONS			
Statutory advertising	(76)	-	(76)
Specific bond	<u>(36)</u>	<u>-</u>	<u>(36)</u>
	<u>(112)</u>	<u>-</u>	<u>(112)</u>
REPRESENTED BY			
Due to Deloitte			<u>(112)</u>
			<u>(112)</u>

Kinmel Bay Developments Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments as at 22 July 2013

Statement of Affairs Estimated to Realise £	02/03/2009 to 22/01/2013 £	23/01/2013 to 22/07/2013 £	Total £
COST OF REALISATIONS			
Specific bond	<u>(49)</u>	<u>-</u>	<u>(49)</u>
	<u>(49)</u>	<u>-</u>	<u>(49)</u>
REPRESENTED BY			
Due to Deloitte			<u>(49)</u>
			<u>(49)</u>