

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 2DB

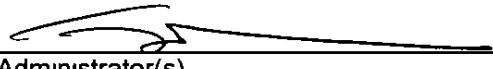
Dominic Lee Zoong Wong
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

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

(b) Insert date

From (b) 02/09/10	To (b) 01/03/11
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Signed


Joint / Administrator(s)

Dated

30/03/11

Cofton Group Limited
Cofton Limited
Cofton Land & Property (Cardiff) Limited
Cofton Land & Property (Projects) Limited
Cofton Land & Property (Norwich) Limited
Kimmel Bay Developments Limited

Court No. 655 of 2009
Court No. 656 of 2009
Court No. 657 of 2009
Court No. 658 of 2009
Court No. 659 of 2009
Court 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**

30 March 2011

**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 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 to act as Insolvency
Practitioners**

**John Charles Reid and Dominic Lee Zoong Wong
Deloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2DB**

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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, 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

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 six monthly progress report to creditors dated 29 September 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 dated 29 September 2009, we have not included detailed background information in respect of the Companies and have focussed on the progress of the Administrations subsequent to that report

The Administrators requested extensions of twelve months in accordance with Para 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 extensions to 1 March 2011. These extensions were approved by the Court on 2 February 2011. 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 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	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 deemed to be 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 September 2010 and 2 September 2010 to 1 March 2011 for each of the Companies in accordance with SIP 7

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 in the realisation of land and other assets

3.3 Estimated future realisations

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

- Resolution of recovery of certain stakeholder funds,
- Continued negotiations of settlements of stakeholder funds,
- Sale of the freehold property held by Cofton Group Limited for consideration in excess of £200k,
- 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 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 Administrations for any dividend to preferential creditors

4.3 Prescribed Part and unsecured creditors

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Order) 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

The Administrators estimate that, after payment of costs and preferential creditors, the net property will be less than £10,000 and hence the prescribed part as described above will not apply

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

The appointments covered the period from 2 March 2009 to 1 March 2010 and extensions were obtained 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 in respect of the Companies. These extensions were required as asset realisations were not finalised before the anniversary of the Administration Orders 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. It is likely that a further extension will be applied for to further extend the administrations.

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 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 accordance with SIP 13, we confirm that there have been no transactions with connected parties in the period.

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

In the period, fees of £100,000 were drawn from Cofton Limited in accordance with Rule 2 106 of the Rules under resolutions passed by the secured creditor. These fees were based on the period 2 March 2009 to 1 September 2010 for which the time spent and costs of the Administration were 2233 hours and £700,147 respectively. This equates to an average charge out rate of £314 per hour.

The Administrators' time costs for the Administration are detailed at Appendix 3. Please note that Deloitte's standard format for presenting time information has changed since the last progress report to creditors 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, 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

Time spent totalling 185 hours with a total time cost of £66,347, has been reallocated from "Administration and Planning" to "Creditors".

"A Creditors' Guide to Administrators' Remuneration" is available for download at <https://www.r3.org.uk/uploads/sip/INTERIM%20SIP9%20April%202010.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.

6.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2011 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£
Partners/Associate Partners/Directors	560 to 895
Managers	280 to 670
Assistants and Support Staff	175 to 280

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

Grade	£
Partners/Associate Partners/Directors	535 to 895
Managers	265 to 640
Assistants and Support Staff	165 to 265

The above bands are specific to the Reorganisation 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 Reorganisation Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Reorganisation 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 2011, 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. 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.

Name of advisor	02/03/2009 to 01/09/2010 £	02/09/2010 to 01/01/2011 £	Total £
Camland Developments Limited	255,383	99,212	354,595
Walker Morris	86,744	51,157	137,901
GVA Grimley Limited	3,389	-	3,389
Savills (L&P) Ltd	10,000	-	10,000
Brown & Co	750	-	750
Shepherd & Wedderburn	410	-	410
Ashton Graham Solicitors	1,453	-	1,453
Total	358,129	150,369	508,498

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

Company Name	Cofton Land & Property (Norwich) Limited	Cofton Land & Property (Projects) Limited	Kimmel 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)

Cofton Limited - In Administration		
Joint Administrators' Abstract of Receipts & Payments		
	02/09/2010 to 01/03/2011	Total
	£	£
PROPERTY & LAND		
Freehold Land & Property subject to a charge	1,000	956,000
	<u>1,000</u>	<u>956,000</u>
ASSET REALISATIONS		
Furniture & Equipment	-	5,475
Motor Vehicles	-	79,700
Book Debts	-	109,772
Work deposit account interest	21,300	123,370
Work deposit account realisations	155,052	525,558
Gas Asset - Costessey	-	28,234
Bank interest Gross	1,442	7,340
Trading surplus/(Deficit)	(21,820)	(125,678)
Other recoveries	2,200	11,493
Road Fund License Refunds	-	338
	<u>158,175</u>	<u>765,602</u>
GENERAL FIXED CHARGE		
Distribution to charge holder	(250,000)	(600,000)
	<u>(250,000)</u>	<u>(600,000)</u>
COST OF REALISATIONS		
Specific Bond	-	(282)
Administrators' Fees	(100,000)	(387,185)
Agents/Valuers Fees	(32,697)	(325,750)
Legal Fees	(51,158)	(129,765)
Storage Costs	(24)	(258)
Postage & Redirection	-	(50)
Statutory Advertising	0	(846)
Employer's Nat Ins	-	(469)
Rates & Council tax	(1,020)	(4,121)
Bank charges	(50)	(241)
	<u>(184,947)</u>	<u>(848,965)</u>
	<u>(275,773)</u>	<u>272,637</u>
REPRESENTED BY		
VAT Receivable		2,388
IB Current A/C		233,293
VAT received from HMRC		37,238
Due to Deloitte		(282)
		<u>272,637</u>

Cofton Group Limited - In Administration Joint Administrators' Abstract of Receipts & Payments		
	02/09/2010 to 01/03/2011	Total
	£	£
PROPERTY & LAND		
Freehold Land & Property subject to a charge	<u>215,000</u>	<u>215,000</u>
	215,000	215,000
ASSET REALISATIONS		
Cofton Wales shares	-	250,000
Bank interest Gross	<u>136</u>	<u>613</u>
	136	250,613
GENERAL FIXED CHARGE		
Distribution to charge holder	<u>-</u>	<u>(100,000)</u>
	-	(100,000)
COST OF REALISATIONS		
Agents/Valuers fees	0	(884)
Specific bond	-	(18)
Administrators' fees	-	(100,000)
Legal fees	<u>-</u>	<u>(10,000)</u>
	0	(110,902)
	<u>215,136</u>	<u>254,711</u>
REPRESENTED BY		
IB Current A/C		297,729
VAT payable		(43,000)
Due to Deloitte		<u>(18)</u>
		<u>254,711</u>

**Cofton Land & Property (Projects) Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments**

	02/09/2010 to 01/03/2011	Total
	£	£
ASSET REALISATIONS		
Work deposit account interest	2,325	2,325
Other recoveries	18	18
Bank interest Gross	<u>4</u>	<u>4</u>
	2,346	2,346
COST OF REALISATIONS		
Specific bond	-	(18)
Bank charges	<u>(0)</u>	<u>(0)</u>
	<u>(0)</u>	<u>(18)</u>
	<u>2,346</u>	<u>2,328</u>
REPRESENTED BY		
IB Current A/C		2,346
Due to Deloitte		<u>(18)</u>
		<u>2,328</u>

**Cofton Land & Property (Norwich) Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments**

	02/09/2010 to 01/03/2011	Total
	£	£
PROPERTY & LAND		
Freehold land & property subject to charge	<u>-</u>	<u>907,000</u>
	-	907,000
ASSET REALISATIONS		
Bank interest Gross	1,616	2,146
Work deposit account interest	251	251
Other recoveries	<u>-</u>	<u>46</u>
	1,866	2,442
GENERAL FIXED CHARGE		
Distribution to charge holder	<u>(750,000)</u>	<u>(750,000)</u>
	(750,000)	(750,000)
COST OF REALISATIONS		
Land asset premium	-	(35,000)
Agents fees	<u>(42,100)</u>	<u>(42,100)</u>
	<u>(42,100)</u>	<u>(77,100)</u>
	<u>(790,234)</u>	<u>82,343</u>
REPRESENTED BY		
IB Current A/C		<u>82,342</u>
		<u>82,343</u>

Cofton Land & Property (Cardiff) Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments

	02/09/2010 to 01/03/2011	Total
	£	£
COST OF REALISATIONS		
Specific bond	-	(18)
	-	(18)
REPRESENTED BY		
Due to Deloitte		(18)
		(18)

Kinmel Bay Developments Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments

	02/09/2010 to 01/03/2011	Total
	£	£
COST OF REALISATIONS		
Specific bond	-	(49)
	-	(49)
REPRESENTED BY		
Due to Deloitte		(49)
		(49)

Cofton Limited									
In Administration									
	Partners, Associate Partners & Director		Solicitors		Assessors & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Case Supervision, Management and Closure	0.00	0.00	56.50	21,994.00	24.30	5,982.50	80.80	27,976.50	346.24
Initial Actions (e.g. Notification of Appointment, Securing Assets)	15.10	9,932.50	108.90	28,565.50	27.80	5,015.55	151.50	42,513.55	283.39
Liaison with Other Insolvency Practitioners	2.00	1,200.00	82.00	28,988.00	0.00	0.00	84.00	28,988.00	344.50
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	17.10	10,932.50	247.30	77,427.50	51.90	10,998.05	316.30	89,008.05	313.02
Investigations									
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reports on Director's Conduct	0.00	0.00	24.00	6,915.00	0.00	0.00	24.00	6,915.00	288.13
	0.00	0.00	24.00	6,915.00	0.00	0.00	24.00	6,915.00	288.13
Trading									
Trading and Ceasing to Trade	5.00	3,075.00	98.00	24,620.00	17.00	2,711.50	120.00	3,076.50	255.89
	5.00	3,075.00	98.00	24,620.00	17.00	2,711.50	120.00	3,076.50	255.89
Realisation of Assets									
Book Debt	0.00	0.00	26.00	6,967.50	0.00	0.00	26.00	6,967.50	264.13
Other Assets (e.g. Stock)	7.50	4,725.00	79.50	22,285.00	0.20	34.00	87.20	27,024.00	309.91
Plant and Equipment, Fixtures and Fittings and Vehicles	0.00	0.00	3.50	875.00	0.00	0.00	3.50	875.00	250.00
Property, Freehold and Leasehold	47.50	28,242.50	187.50	70,746.00	0.00	0.00	235.00	99,998.50	425.48
Retention of Title	0.00	0.00	7.50	1,950.00	3.00	478.50	10.50	2,428.50	231.29
Sale of Business/ Assets	89.50	55,042.50	82.45	32,194.00	0.00	0.00	181.95	87,236.50	479.40
Third Party Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	144.50	89,010.00	396.45	134,687.50	3.20	512.50	544.15	224,410.00	412.40
Creditors									
Employees	0.00	0.00	54.25	17,086.75	158.80	29,865.50	211.05	43,902.25	206.12
Preferential	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured	3.00	1,845.00	146.50	53,228.00	2.00	230.00	151.50	55,303.00	365.04
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured	0.00	0.00	578.45	18,571.00	143.70	23,348.50	722.15	20,906.50	289.51
	3.00	1,845.00	779.20	25,664.75	302.50	49,385.00	1,004.70	30,787.75	283.83
Other Matters Include									
Litigation	0.00	0.00	2.50	662.50	0.00	0.00	2.50	662.50	265.00
Pensioners	0.00	0.00	0.00	0.00	1.10	187.00	1.10	187.00	170.00
Tax and VAT	1.00	850.00	32.40	8,995.00	21.75	3,605.00	55.15	13,350.00	242.07
Other	0.00	0.00	32.00	6,625.00	52.90	8,511.50	84.90	17,036.50	200.90
	1.00	850.00	66.90	18,182.50	75.65	12,033.50	143.55	31,236.00	217.60
TOTAL HOURS & COST	170.60	105,362.50	1,611.85	51,807,425	450.25	7,910.55	2,232.70	7,001,417.30	313.89
TOTAL FEES DRAWN TODAY							382,704.50		

TIME COSTS 02/03/2009 to 01/09/2010

Appendix 3

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 and Kinmel Bay Developments Limited – Progress Report to Creditors dated 30 March 2011