

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 July 2015

(b) 22 January 2016

Signed

Joint Administrator

Dated

17/2/2016

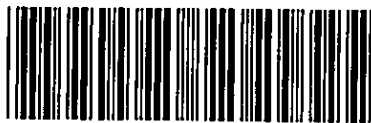
Contact Details

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
publishedDeloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2DB

DX Number DX 553050 Edinburgh 18

Tel 0131 535 7609
DX Exchange

A15

19/02/2016

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COMPANIES HOUSE

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

Deloitte.

Cotton Group Limited ("Group")
Cotton Limited ("Limited")
Cotton Land & Property (Projects) Limited ("Projects")
Cotton Land & Property (Norwich) Limited ("Norwich")
(in administration) ("the Companies")

Court Cases 655, 656, 658, 659
High Court of Justice, Chancery
Division, Leeds District Registry

Registered Office: c/o Deloitte LLP, 4 Brindleyplace, Birmingham, B1 2HZ

Progress report to creditors for the period 23 July 2015 to 22 January 2016 pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended) ("the Rules").

John Reid and Dominic Wong ("the Joint Administrators") were appointed Joint Administrators of Cotton Group Limited, Cotton Limited, Cotton Land & Property (Projects) Limited and Cotton Land & Property (Norwich) Limited on 2 March 2009 by the Qualifying Floating Charge Holder. 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 ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

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

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

17 February 2016

Contacts

Joint Administrators of the Companies

John Reid

Dominic Wong

Cotton Group Limited, Cotton Limited,

Cotton Land & Property (Projects)

Limited, Cotton Land & Property

(Norwich) Limited, (all in administration)

("the Companies")

c/o Deloitte LLP, 4 Brindleyplace,

Birmingham, B1 2HZ

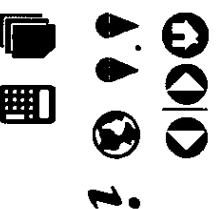
Contact details

Email jkelly@deloitte.co.uk

Website

<http://www.deloitte.com/uk/cotton>

Tel 0141 304 5181



Key messages

Purpose of administrations

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

Progress of administrations

- Since our last report to creditors dated 13 August 2015, the following have been progressed/finalised
- Negotiations on settlements of stakeholder funds, some of which may or may not become available to the Companies following the conclusion of developments which they previously held an interest in,
 - Monitoring and consideration of sale of ransom and other strips of land owned by the companies,
 - Auction sale of miscellaneous land holdings,
 - Transfers of land with no value to the Companies to relevant local authorities,
 - Negotiation with councils regarding the re-allocation of S106 developer contributions which have not yet been deployed,
 - Monitoring of the equity interest held by Group in Cotton (Wales) Limited, a company which is not subject to any insolvency proceedings and holds considerable land assets which are subject to planning and sales discussions,
 - Monitoring of conditional sales contracts in respect of land sales,
 - Investigation and assessment of potential assets, and
 - Closure of the Administrations of Cotton Land & Property (Cardiff) Limited and Cotton Land & Property (Developments) Limited

Costs

- The basis of the Joint Administrators' remuneration has been fixed by reference to time costs
- The Joint Administrators' time costs incurred during the report period are £132,124 50 These costs are analysed by Company on page 9
- The Joint Administrators have drawn £75,000 in fees during the period Further detail regarding the Joint Administrators' remuneration is on page 9

Outstanding matters







- Complete outstanding asset realisations in respect of certain Companies
- Closure of administrations

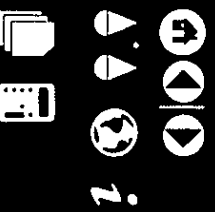
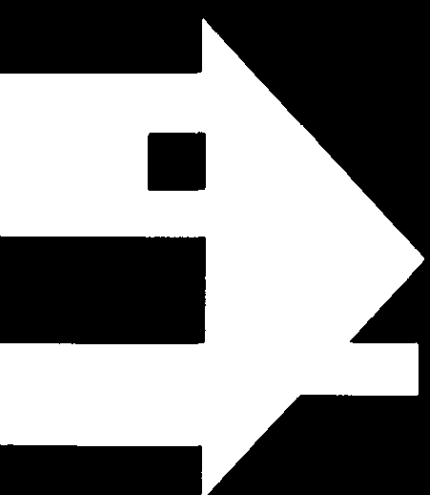
Dividend prospects

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

Extension to administration periods

- The administrations were extended by the court on 8 January 2016 and will now end on or before 22 January 2017

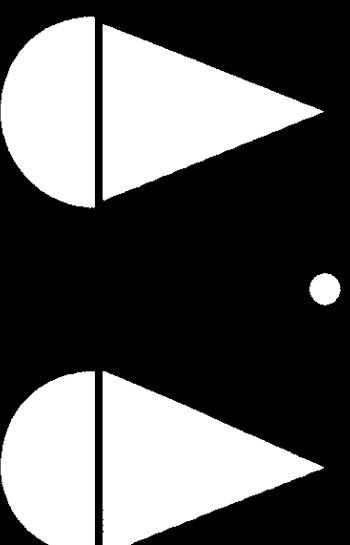
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Progress of the administrations

Summary

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Progress of the administrations Summary

Progress of the administrations

Since our last report to creditors dated 13 August 2015, the following have been progressed/finalised

All companies

- Monitoring and consideration of sale of ransom and other strips of land owned by the companies. Those strips of land assessed as having value were sold at Auction in October 2015,
- Strips of land assessed as having no value have been offered for sale at a nominal price to the relevant local authorities. Where the local authorities have expressed an interest in the land, transfers are either ongoing or have been completed. If either a negative or no response has been received from the local authorities the land in question will be abandoned,
- Negotiation with councils regarding the re-allocation of S106 developer contributions which have not yet been deployed. Whilst no settlement has been reached on any of these matters which have returned cash to the Companies in the period, we are continuing discussions with two local authorities which may result in funds being received,
- Further we have reached settlement with a number of local authorities on the land transfer of public open space to them. This land would otherwise have given rise to unsecured creditors of the Companies for maintenance costs etc.,
- The continued monitoring of conditional sales contracts in respect of land sales, which to date have not triggered a payment to the Companies,
- *Group, Limited and Norwich*
- Negotiations on settlements of stakeholder funds, some of which may or may not become available to the Companies following the conclusion of developments in which the Companies previously held an interest,

Group only

- Monitoring of the equity interest held by Group in Cotton (Wales) Limited, a company which is not subject to any insolvency proceedings and holds considerable land assets which are subject to planning and sales discussions, with outline planning permission having been obtained,

Other

- Closure of the administrations of Cotton Land & Property (Cardiff) Limited and Cotton Land & Property (Developments) Limited as their final assets had been realised

Statutory tasks

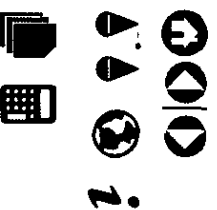
During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature

- case management,
- statutory reporting,
- correspondence with creditors,
- case reviews,
- cashing functions, and
- extension of the administrations

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

Receipts and payments accounts

Receipts and payments accounts have been prepared for each company on a cash basis – these are presented at Appendix 1. There were no costs incurred but not yet paid as of 22 January 2016





Information for creditors

Outcome

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Statutory information

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Information for creditors Outcome

Secured creditors

The Group's Bank debt at the date of the appointments, excluding accrued interest and charges, totalled c £25m. 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. To date distributions of £6,250,000 have been made to the Bank from the original eight Coflon Administrations, comprising Group, Limited, Projects, Norwich, Coflon Land & Property (Cardiff) Limited, Coflon Land & Property (Developments) Limited, Coflon Land & Property (South West) Limited and Kimmel Bay Developments Limited. This includes £200,000 distributed by Limited during the period of this report.

Details of the distributions, by company, are shown in Appendix 1. Please note that c £3.39m of distributions were made from the Coflon Land & Property (Cardiff) Limited and Coflon Land & Property (Developments) Limited Administrations, which are now closed, and therefore are not shown in Appendix 1. No distributions were made to any class of creditor from Coflon Land & Property (South West) Limited or Kimmel Bay Developments Limited.

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 estimated at £90k.

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.

Prescribed Part

The Joint Administrators do not anticipate there will be a Prescribed Part fund available for distribution to unsecured creditors in any of the companies.

Unsecured creditors

To date claims totalling £6,601,391 have been received by the Joint Administrators.

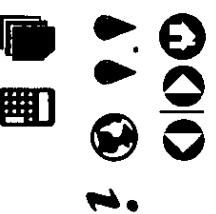
The Joint Administrators do not expect any funds to be available to pay a dividend to the unsecured creditors of the Companies.

Claims process

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

Exit

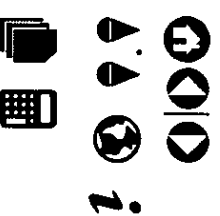
We consider that the most likely exit route from the administrations will be via the dissolution of the Companies under Paragraph 84 of Schedule B1 of The Act.



Information for creditors Statutory information

Statutory information

Cotton Limited						Cotton Group Limited		Cotton Land & Property (Projects) Limited		Cotton Land & Property (Norwich) Limited	
Proceedings		Administration order									
Court	High court of Justice, Chancery Division, Leeds District Registry										
Court case reference	656 of 2009	655 of 2009	658 of 2009	659 of 2009							
Date of appointment	02/03/2009	02/03/2009	02/03/2009	02/03/2009							
Company Number	02064506	01051885	03386018	02579657							
Incorporation date	15/10/1986	27/04/1972	12/06/1997	04/02/1991							
Administrators	John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, 4 Brindleyplace, Birmingham, B1 2HZ										
Registered office	c/o Deloitte LLP, 4 Brindleyplace, Birmingham, B1 2HZ										
Company Secretary	Andrew John Stanton										
Bankers	Bank of Scotland plc										
Auditors	Grant Thornton UK LLP										
Appointment by	The Qualifying Floating Charge Holder of the Company (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 (as amended))										
Directors at date of Appointment	Thomas Edw ard Barnsdall, Stephen Roger Turner, Andrew John Stanton, Colin John Sanders, Clive Alexander Innes	Thomas Edw ard Barnsdall, Stephen Roger Turner, Andrew John Stanton, Clive Alexander Innes									
Directors shareholding	Thomas Edw ard Barnsdall - 1 ordinary share	Thomas Edw ard Barnsdall - 700,000 ordinary shares	None								
	Andrew John Stanton - 1 ordinary share	Andrew John Stanton - 200,000 ordinary shares									



i Remuneration and expenses

Joint Administrators' remuneration 9

i



Remuneration and expenses Joint Administrators' remuneration

Time Costs and Fees 23 Jul 15 - 22 Jan 16

	Time (hours)	Costs (£)	Average rate (£/h)	Fees drawn (£)
Limited	134 8	54,977 75	408 00	50,654
Group	126 2	65,963 00	522 69	10,000
Projects	7 1	2,867 00	403 80	-
Norwich	18 6	8,316 75	448 34	14,346
Total	286 6	132,124 50	461 01	75,000 00

Time Costs and Fees Appointment - 22 Jan 16

	Time (hours)	Costs (£)	Average rate (£/h)	Fees drawn (£)
Limited	3,677 6	1,234,625 30	335 71	711,793 03
Group	769 7	329,194 25	427 72	124,092 10
Projects	50 6	16,973 00	335 43	6,277 56
Norwich	70 0	25,155 25	359 62	22,146 67
Total	4,567 80	1,605,947 80	351 58	864,309 36

Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at,

<http://www.deloitte.com/uk/cofton>

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

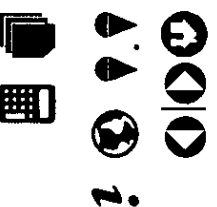
Basis of remuneration

The basis of the Joint Administrators' remuneration was fixed on 16 July 2015 by the secured creditors by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

Time costs incurred

The Joint Administrators' time costs for the period ended 22 January 2016 and also for the period from 2 March 2009 to 22 January 2016 are summarised in the tables opposite. Further detail of the time costs incurred is presented at Appendix 2. An explanation of the work undertaken and charge out rates is provided on pages 4 and 6.

Please note that fees drawn in the period 23 July 2015 to 22 January 2016 do not relate specifically to this period and as such the fees drawn in the period may exceed costs incurred in the period.



Remuneration and expenses

Detailed information

Restructuring Services charge out rates	
£	1 Sept 2014 - From 1 31 Aug 2015 Sept 2015
Partners & Directors	615 - 970 645 - 1,020
Assistant Directors	475-735 500 - 770
Managers	410 - 660 430 - 695
Assistant Managers	310 - 525 325 - 550
Assistants & Support	50 - 310 80 - 325

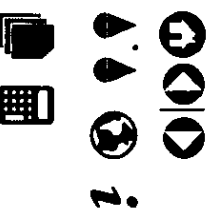
Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2014/2015/2016 national charge out rates (effective from 1 September 2015) as shown on the left hand side. Please also note that the range of charge out rates is now provided separately for Assistant Directors and Assistant Managers, this information was previously provided under the category of Managers' rates. The average charge out rates applicable to this case are in the tables provided in Appendix 2.

Charge out rates are subject to change annually on 1 September. Charge out rates for prior periods were provided in earlier reports.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

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, Financial Advisory or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.



Remuneration and expenses

Detailed information

Cotton Group Limited - Category 1 and 2 Expenses

£	Incurred	Paid	Outstanding
Category 1			
Travel and Parking	861	861	-
Accommodation	415	332	83
Subsistence	88	-	88
Printing and Stationery	16	-	16
Bordereau	72	-	72
Postage	10	-	10
Storage	(14)	-	(14)
	1,448	1,193	255

Category 2			
Mileage	342	-	342
Total	1,791	1,193	598

Cotton Limited - Category 1 and 2 Expenses

£	Incurred	Paid	Outstanding
Category 1			
Travel and Parking	2,210	2,090	120
Accommodation	1,031	1,031	-
Subsistence	151	151	-
Telephone	41	41	-
Bordereau	528	-	528
Postage	2,501	-	2,501
	6,462	3,312	3,149

Category 2			
Mileage	494	494	-
Total	6,955	3,806	3,149

Cotton Land and Property (Projects) Limited

£	Incurred	Paid	Outstanding
Category 1 Expenses			
Bordereau	18	-	18
	18	-	18

Cotton Land and Property (Norwich) Limited

£	Incurred	Paid	Outstanding
Category 1 Expenses			
Bordereau	18	-	18
	18	-	18

Category 1 expenses

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

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

Category 2 expenses

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the administration estates

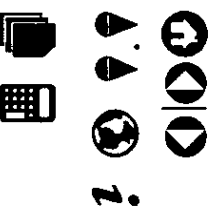
Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

A resolution has been obtained from the secured creditor authorising the Joint Administrators to draw £836 of Category 2 expenses from the estates

Creditors' claim that remuneration is excessive

Any creditor with the support of at least 25% in value of the creditors (including himself) may apply to the Court for an order that the administrator's remuneration be reduced, on the grounds that it is, in all the circumstances, excessive (in accordance with Rule 2.110 of the Rules)

On receipt of such an application, the Court will either dismiss the application giving 7 days notice to the applicant, or set a hearing date. The Administrators should be given at least 14 days notice of any such hearing by the applicant



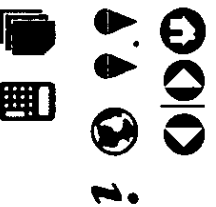
Remuneration and expenses

Detailed information

Other professional costs Cotton Group Limited (In Administration)		
£	Period	To date
Walker Morris	1,000	16,350
GVA Grimley Limited	-	884
David Gibson	5,904	40,769
Jones Lang LaSalle	-	1,200
Total	6,904	59,203
Other professional costs Cotton Limited (In Administration)		
£	Period	To date
Camland Developments Limited	-	391,475
Walker Morris	18,077	181,306
GVA Grimley Limited	-	2,505
Savills (L&P) Ltd	-	26,500
Brown & Co	-	750
Shepherd & Wedderburn	-	410
Jones Lang LaSalle	-	1,200
C P Bigwood	550	550
Ashton Graham Solicitors	-	1,453
Total	18,627	606,148
Other professional costs Cotton Land & Property (Norwich) Limited (In Administration)		
£	Period	To date
Camland Developments Limited	-	42,100
Walker Morris	-	10,250
Total	-	52,350

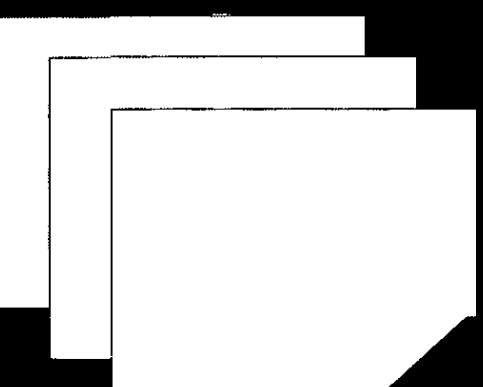
Other professional costs

- 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 stakeholder assets
- 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 and Ashton Graham Solicitors have also been appointed to undertake certain 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. Brown & Co were instructed to carry out valuations in respect of the Companies' land assets. Jones Lang LaSalle and C P Bigwood provided auction services in relation to the sale of the Companies' land assets
- The Companies have engaged David Gibson, an independent agent, to assist in the realisation of Group's equity interest in Cotton (Wales) Limited
- No professional costs have been incurred in the Projects Administration
- All professional costs are reviewed and analysed before payment is approved





Appendix 1 – Receipts and payments accounts



Appendix 1 – Receipts and payments accounts

Cotton Group Limited - In Administration
Joint Administrators' receipts & payments account
23 July 2015 to 22 January 2016

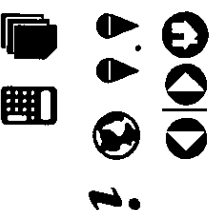
	£	SoA values	Notes	Period	To date
Receipts - Property and land					
Freehold Land & Property subject to a charge	250,000	1,667		217,483	
	250,000	1,667		217,483	
Receipts - Asset realisations					
Cotton Wales shares	706,800	-		250,000	
Insurance refund	-	-		25,565	
Other recoveries	-	20,727		20,751	
Bank interest Gross	-	114		2,232	
	706,800	20,841		298,548	
Payments - General fixed charge					
Distribution to charge holder		-		(300,000)	
		-		(300,000)	
Payments - Costs of realisations					
Agents/Valuers fees		-		(2,084)	
Specific bond		-		(72)	
Bank charges		-		(55)	
Storage costs		(20)		(46)	
Postage		-		(10)	
Administrators' fees		(10,000)		(124,092)	
Administrators' expenses		-		(1,722)	
Legal and professional fees		(6,904)		(57,119)	
		(16,923)		(185,201)	
Balance		5,584		30,830	
Made up of					
IB Current A/C	1			29,223	
Due to Deloitte				(598)	
VAT receivable				2,204	
Balance in hand				30,830	

Cotton Group Limited

A receipts and payments account is provided opposite, detailing the transactions in the administration to 22 January 2016, and all transactions since the Administrators' appointment

Notes to receipts and payments account

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



Appendix 1 – Receipts and payments accounts

Cotton Limited - In Administration
Joint Administrators' receipts & payments account
23 July 2015 to 22 January 2016

	SoA values	Notes	Period	To date
Receipts - Property and land				
Freehold Land & Property subject to a charge	9,865,000	1	2,222	2,167,722
	9,865,000		2,222	2,167,722
Receipts - Asset realisations				
Furniture & Equipment	40,000	-	-	5,475
Motor Vehicles	171,661	-	-	79,700
Book Debts	773,263	-	-	109,804
Work deposit account interest	-	1,462	-	142,216
Work deposit account realisations	-	-	-	550,738
Gas Asset - Costessey	-	-	-	63,534
Bank interest Gross	-	919	-	24,492
Other recoveries	-	189,239	-	308,257
Road Fund License Refunds	-	-	-	338
	984,924		191,620	1,284,553
Payments - General fixed charge				
Distribution to charge holder			(200,000)	(1,852,977)
			(200,000)	(1,852,977)
Payments - Costs of realisations				
Specific Bond		-	-	(528)
Administrators' Fees		(50,654)	(711,793)	(711,793)
Administrators' Expenses		-	-	(3,926)
Agents/Valuers Fees		(550)	(422,980)	(422,980)
Legal Fees		(18,077)	(183,169)	(183,169)
Third Party Costs of Realisation		(2,252)	(179,649)	(179,649)
Storage Costs		-	-	(354)
Postage & Courier		-	-	(2,269)
Statutory Advertising		-	-	(846)
Employer's Nat Ins		-	-	(469)
Rates & Council tax		-	-	(4,121)
Funding Provided to Kinmel Bay		141	-	(849)
Bank charges		-	-	(371)
			(771,392)	(1,511,323)
			(77,550)	87,976
Balance				
Made up of				
IB Current A/C				79,981
Due to Deloitte				(2,867)
VAT Receivable				10,861
Balance in hand				87,976

2

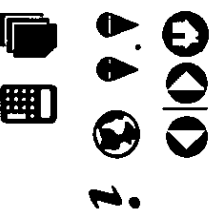
Cotton Limited

A receipts and payments account is provided opposite, detailing the transactions in the administration to 22 January 2016, and all transactions since the Administrators' appointment

Notes to receipts and payments account

Note 1 - 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

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



Appendix 1 – Receipts and payments accounts

Cotton Land & Property (Projects) Limited - In Administration
Joint Administrators' receipts & payments account
23 July 2015 to 22 January 2016

£	SOA values	Notes	Period	To date
Receipts - Asset realisations				
Work deposit account interest	-	1	-	4,701
Other recoveries	-	-	-	18
Bank interest Gross	-	-	13	5,554
	-	-	13	10,273
Payments - Costs of realisations				
Specific bond	-	-	-	(18)
Administrators' fees	-	-	-	(6,278)
	-	-	-	(6,296)
Balance			13	3,977
Made up of				
IB Current A/C		2		3,995
Due to Deloitte				(18)
Balance in hand				3,977

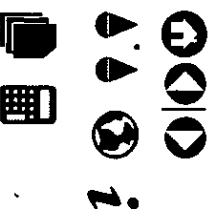
Cotton Land & Property (Projects) Limited

A receipts and payments account is provided opposite, detailing the transactions in the administration to 22 January 2016, and all transactions since the Administrators' appointment

Notes to receipts and payments account

Note 1 – 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

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



Appendix 1 – Receipts and payments accounts

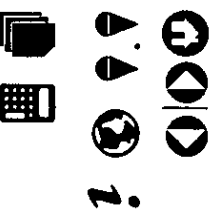
Cotton Land & Property (Norwich) Limited - In Administration
Joint Administrators' receipts & payments account
23 July 2015 to 22 January 2016

£	SOA values	Notes	Period	To date
Receipts - Property and land				
Freehold land & property subject to charge	<u>570,000</u>		-	<u>907,000</u>
	570,000		-	907,000
Receipts - Asset realisations				
Bank interest gross	-		211	5,372
Work deposit account interest	-		-	677
Other recoveries	-		-	154
			211	6,203
Payments - General fixed charge				
Distribution to charge holder			-	<u>(750,000)</u>
			-	(750,000)
Payments - Costs of realisations				
Land asset premium			-	(35,000)
Maintenance costs			-	(693)
Specific bond			-	(18)
Legal fees			-	(10,250)
Agents' fees			-	(42,100)
Bank charges			-	(30)
Administrators' fees			(14,346)	(22,147)
			(14,346)	(110,237)
Balance			(14,134)	52,966
Made up of				
IB Current A/C		1		50,115
VAT Receivable				2,869
Due to Deloitte				(18)
Balance in hand				52,966

Cotton Land & Property (Norwich) Limited
A receipts and payments account is provided opposite, detailing the transactions in the administration to 22 January 2016, and all transactions since the Administrators' appointment

Notes to receipts and payments account

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





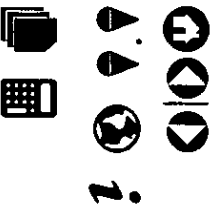
Appendix 2 – Time costs



i



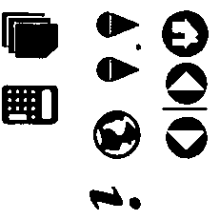
	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	0.30	205.50	1.20	621.00	0.70	297.50	0.80	315.00	3.00	1,376.00	458.67
Case Management and Closure	0.50	380.00	70.60	35,268.50	0.70	301.00	2.40	822.00	0.10	31.50	73.80	36,423.00	493.54
General Reporting	0.50	380.00	-	-	-	-	2.30	751.00	-	-	2.80	1,131.00	403.93
			70.90	35,474.00	1.90	922.00	5.40	1,870.50	0.90	283.50	79.60	38,930.00	489.07
Trading													
Ongoing Trading	-	-	-	-	1.00	430.00	-	-	-	-	1.00	430.00	430.00
	-	-	-	-	1.00	430.00	-	-	-	-	1.00	430.00	430.00
Realisation of Assets													
Other Assets (e.g. Stock)	-	-	13.00	6,500.00	-	-	-	-	-	-	13.00	6,500.00	500.00
Sale of Business / Assets	16.00	11,950.00	-	-	-	-	-	-	-	-	16.00	11,950.00	746.88
	16.00	11,950.00	13.00	6,500.00	-	-	-	-	-	-	29.00	18,450.00	636.21
Creditors													
Secured	-	-	14.50	7,250.00	-	-	-	-	-	-	14.50	7,250.00	500.00
	-	-	14.50	7,250.00	-	-	-	-	-	-	14.50	7,250.00	500.00
Case Specific Matters													
VAT	-	-	-	-	0.60	258.00	-	-	-	-	0.60	258.00	430.00
Tax	-	-	-	-	1.50	645.00	-	-	-	-	1.50	645.00	430.00
	-	-	-	-	2.10	903.00	-	-	-	-	2.10	903.00	430.00
TOTAL HOURS & COST	16.50	12,330.00	98.40	49,224.00	5.00	2,255.00	5.40	1,870.50	0.90	283.50	126.20	65,963.00	522.69
AVERAGE RATE/HOUR PER GRADE		£ 747.27		£ 500.24		£ 451.00		£ 346.39		£ 315.00			
FEES DRAWN												10,000.00	



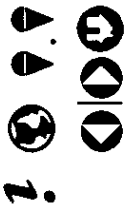
Cotton Group Limited
(In Administration)

Time costs for the period 2 March 2009 to 22 January 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	1 00	608 00	3 30	1 551 00	11 00	3 889 00	7 30	1 732 50	22 60	7 780 50	344 27
Cashiering and Statutory Filing	1 30	968 50	75 20	37 257 00	9 00	3 722 00	15 40	4 695 50	11 40	2 408 75	112 30	49 051 75	436 79
Case Management and Closure	-	-	5 50	2 087 25	-	-	3 75	1 143 25	17 50	2 975 00	26 75	6 205 50	231 98
Initial Actions	0 50	380 00	2 10	929 50	1 20	474 00	19 50	5 699 50	2 60	444 00	25 90	7 927 00	306 06
General Reporting	1 80	1 348 50	83 80	40,881 75	13 50	5,747 00	49 65	15,427 25	38 80	7 560 25	187 55	70,964 75	378 38
Trading	-	-	-	-	1 60	676 00	2 80	851 50	-	-	4 40	1,527 50	347 16
Ongoing Trading	-	-	-	-	1 60	676 00	2 80	851 50	-	-	4 40	1,527 50	347 16
Realisation of Assets	-	-	54 00	24,207 50	1 20	492 00	0 50	85 00	-	-	55 70	24,784 50	444 96
Other Assets (e.g. Stock)	-	-	-	-	-	-	3 50	927 50	-	-	3 50	927 50	265 00
Charitel Assets	7 50	4 725 00	6 00	2 810 00	173 50	91 955 00	3 65	1 142 75	-	-	190 65	100 632 75	527 84
Property - Freehold and Leasehold	-	-	5 00	2,325 00	-	-	4 00	1,060 00	-	-	4 00	1 060 00	265 00
Retention of Title	16 00	11 950 00	-	-	-	-	-	-	-	-	21 00	14 275 00	679 76
Sale of Business / Assets	23 50	16,675 00	65 00	29,342 50	174 70	92,447 00	11 65	3,215 25	-	-	274 85	141,679 75	515 48
Creditors	-	-	-	-	-	-	-	-	0 50	85 00	0 50	85 00	170 00
Employees	-	-	103 00	48 412 50	-	-	3 50	1 102 50	2 00	230 00	108 50	49 745 00	458 48
Secured	-	-	2 50	1,162 50	-	-	80 20	18 254 00	2 20	378 00	84 90	19 794 50	233 15
Unsecured	-	-	105 50	49,575 00	-	-	83 70	19,356 50	4 70	693 00	183 90	69,624 50	359 07
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	5 30	4 868 50	16 20	11 085 00	0 60	258 00	11 70	3 110 50	30 05	6,817 75	12 30	3 368 50	273 86
Tax	5 30	4,868 50	16 20	11,085 00	27 70	13 846 50	17 40	5 411 50	30 05	6,817 75	96 65	42 029 25	434 86
	5 30	4,868 50	16 20	11,085 00	28 30	14,104 50	28 10	8,522 00	30 05	6,817 75	108 95	45,397 75	416 68
TOTAL HOURS & COST	30 60	22,892 00	270 50	130,884 25	218 10	112,974 50	176 90	47,372 50	73 55	15,071 00	769 65	329,194 25	427 72
AVERAGE RATE/HOUR PER GRADE		£ 748 10		£ 483 86		£ 517 99		£ 267 79		£ 204 91			
FEES DRAWN												124,092 10	



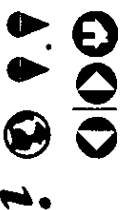
	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning	-	-	0.95	650.75	4.90	2,156.50	9.00	3,757.00	3.30	1,033.50	18.15	7,597.75	418.61
Cashiering and Statutory Filing	-	-	2.80	1,418.50	5.80	2,470.00	4.20	1,434.00	1.00	304.50	13.80	5,627.00	407.75
Case Management and Closure	0.50	380.00	-	-	17.00	7,196.00	5.30	1,711.00	-	-	22.80	9,287.00	407.32
General Reporting	0.50	380.00	3.75	2,069.25	27.70	11,822.50	18.50	6,902.00	4.30	1,338.00	54.75	22,511.75	411.17
Trading	-	-	-	-	7.60	3,264.00	-	-	-	-	7.60	3,264.00	429.47
Ongoing Trading	-	-	-	-	7.60	3,264.00	-	-	-	-	7.60	3,264.00	429.47
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Debts	-	-	-	-	-	-	0.20	67.00	-	-	0.20	67.00	335.00
Other Assets (e.g. Stock)	-	-	-	-	1.20	516.00	0.50	167.50	-	-	1.70	683.50	402.06
Property - Freehold and Leasehold	-	-	-	-	40.10	17,141.00	13.80	4,525.50	-	-	53.90	21,666.50	401.98
	-	-	-	-	41.30	17,657.00	14.50	4,760.00	-	-	55.80	22,417.00	401.74
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	10.50	4,515.00	1.00	320.00	-	-	11.50	4,835.00	420.43
Unsecured	-	-	-	-	10.50	4,515.00	2.00	640.00	-	-	1.00	320.00	320.00
	-	-	-	-	10.50	4,515.00	2.00	640.00	-	-	12.50	5,155.00	412.40
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	-	-	1.20	516.00	1.40	469.00	-	-	2.60	985.00	378.85
Tax	-	-	-	-	1.50	645.00	-	-	-	-	1.50	645.00	430.00
	-	-	-	-	2.70	1,161.00	1.40	469.00	-	-	4.10	1,630.00	397.56
TOTAL HOURS & COST	0.50	380.00	3.75	2,069.25	89.80	38,419.50	36.40	12,771.00	4.30	1,338.00	134.75	54,977.75	408.00
AVERAGE RATE/HOUR PER GRADE		£ 760.00		£ 551.80		£ 427.83		£ 350.85		£ 311.16			
FEES DRAWN												£ 50,654.37	



Cotton Limited
(In Administration)

Time costs for the period 2 March 2009 to 22 January 2016

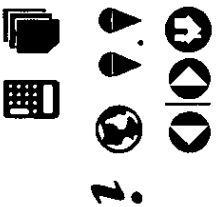
												TOTAL		Average rate/h	
												Hours	Cost (£)	Cost (£)	
Administration and Planning	Cashiering and Statutory Filing	0 20	170 00	17 05	9 653 25	50 20	21 482 50	142 70	46 595 50	69 40	19 072 00	279 55	96 973 25	346 89	
	Case Management and Closure	0 10	52 50	3 95	1 909 00	69 00	26 079 50	162 25	44 159 50	43 20	9 257 05	278 50	80 457 55	288 90	
	Initial Actions	2 00	1 230 00	49 00	18 595 50	-	-	36 20	9 881 50	-	-	89 20	29 707 00	333 04	
	General Reporting	15 50	9 680 00	23 95	10 347 00	29 20	11 888 50	127 40	37 585 00	17 30	2 859 00	213 35	72 359 50	336 16	
		17 80	11,132 50	93 95	40,504 75	148 40	58 450 50	470 55	138 221 50	129 90	31,188 05	880 60	279,487 30	324 77	
Investigations	Reports on Directors' Conduct	-	-	-	-	18 50	5 457 50	5 50	1 457 50	0 80	144 00	24 80	7 059 00	284 64	
		-	-	-	-	18 50	5 457 50	5 50	1 457 50	0 80	144 00	24 80	7 059 00	284 64	
Trading	Ongoing Trading	5 00	3 075 00	-	-	42 30	17 279 00	150 80	41 574 50	-	-	198 10	61 928 50	312 61	
	Monitoring Trading	-	-	-	-	3 30	1 320 00	-	4 488 50	17 00	2 711 50	3 30	1 320 00	400 00	
Closure of Trade		-	-	-	-	17 30	-	17 30	4 488 50	17 00	2 711 50	34 30	7 200 00	209 91	
		5 00	3 075 00	-	-	45 60	18 599 00	168 10	46 063 00	17 00	2 711 50	235 70	70,448 50	298 89	
Realisation of Assets	Book Debts	-	-	-	-	-	-	29 30	7 861 00	-	-	29 30	7 861 00	268 29	
	Other Assets (e.g Stock)	10 50	6 615 00	10 00	3 795 00	18 70	6 828 00	70 60	18 705 50	0 20	34 00	110 00	35 977 50	327 07	
	Charitel Assets	-	-	-	-	5 00	1 475 00	3 50	875 00	-	-	8 50	2,350 00	276 47	
	Property - Freehold and Leasehold	47 50	29 242 50	183 00	69 448 50	239 50	97 241 00	111 05	33 273 00	37 00	5 947 00	618 05	235 152 00	380 47	
	Retention of Title	-	-	-	-	-	-	7 50	1,950 00	3 00	478 50	10 50	2,428 50	231 29	
Sale of Business / Assets		111 50	70 282 50	131 75	55 284 00	-	-	28 70	7 175 00	-	-	271 95	132 741 50	488 11	
		169 50	106,140 00	324 75	128,527 50	263 20	105,544 00	250 65	69,839 50	40 20	6,459 50	1,048 30	416,510 50	397 32	
Creditors	Employees	-	-	29 00	11 005 50	-	-	25 25	6 691 25	160 70	26,556 50	214 95	44 255 25	205 89	
	Preferential	-	-	-	-	-	-	-	-	4 50	717 75	4 50	717 75	158 50	
	Secured	3 00	1 845 00	217 05	89 289 50	47 40	18 731 50	44 30	12 381 50	2 00	230 00	313 75	122 477 50	390 37	
	Unsecured	-	-	304 25	118 600 75	47 00	14 131 50	285 25	75 814 75	168 90	28 463 25	805 40	237 010 25	294 28	
Case Specific Matters		3 00	1,845 00	550 30	218,895 75	94 40	32,863 00	354 80	94,887 50	336 10	55,969 50	1,338 60	404,460 75	302 15	
	Litigation	-	-	-	-	0 50	147 50	4 20	1 155 50	-	-	4 70	1 303 00	277 23	
	Pensions	-	-	-	-	18 90	7 264 00	59 50	16,819 50	1 10	187 00	1 10	187 00	170 00	
	VAT	3 50	3 087 50	16 20	11 388 00	9 10	3 738 00	17 75	5 548 75	17 10	3 808 50	100 15	27 588 50	275 47	
	Tax	3 50	3,087 50	16 20	11,388 00	28 50	11,149 50	81 45	23,523 75	39 95	7,500 50	63 65	27 570 75	433 16	
TOTAL HOURS & COST		198 80	125,280 00	985 20	399,316 00	598 60	232,063 50	1,331 05	373,992 75	563 95	103,973 05	3,677 60	1,234,625 30	335 71	
AVERAGE RATE/HOUR PER GRADE		£ 630 18		£ 405 31		£ 387 68		£ 280 98		£ 184 37					
FEES DRAWN															711,793 03



Cotton Land & Property (Projects) Limited
(In Administration)

Time costs for the period 23 July 2015 to 22 January 2016

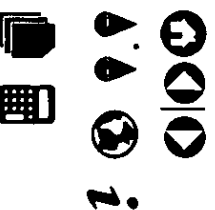
	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning	-	-	-	-	0 10	43 00	0 30	127 50	0 50	157 50	0 90	328 00	364 44
Cashiering and Statutory Filing	-	-	0 10	68 50	0 60	258 00	1 30	630 00	0 10	31 50	2 60	988 00	380 00
Case Management and Closure	0 50	380 00	-	-	-	-	1 30	416 00	-	-	1 60	796 00	442 22
General Reporting	0 50	380 00	0 10	68 50	0 70	301 00	3 40	1,173 50	0 60	189 00	5 30	2,112 00	398 49
Trading	-	-	-	-	0 50	215 00	-	-	-	-	0 50	215 00	430 00
Ongoing Trading	-	-	-	-	0 50	215 00	-	-	-	-	0 50	215 00	430 00
Realisation of Assets	-	-	-	-	-	-	0 20	67 00	-	-	0 20	67 00	335 00
Book Debits	-	-	-	-	-	-	0 20	67 00	-	-	0 20	67 00	335 00
Case Specific Matters	-	-	-	-	1 10	473 00	-	-	-	-	1 10	473 00	430 00
Tax	-	-	-	-	1 10	473 00	-	-	-	-	1 10	473 00	430 00
TOTAL HOURS & COST	0 50	380 00	0 10	68 50	2 30	989 00	3 60	1,240 50	0 60	189 00	7 10	2,867 00	403 80
AVERAGE RATE/HOUR PER GRADE		£ 760 00		£ 685 00		£ 430 00		£ 344 58		£ 315 00			
FEES DRAWN													



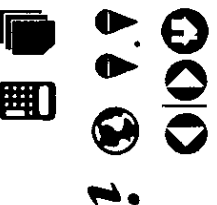
Cotton Land & Property (Projects) Limited
(In Administration)

Time costs for the period 2 March 2009 to 22 January 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	-	-	-	-	0 20	84 00	9 50	3,274 50	2 90	796 50	12 50	4,155 00	329 76
Case Management and Closure	-	-	0 10	68 50	4 40	1,879 00	9 10	2,766 00	6 50	1,652 50	20 20	6,366 00	315 15
Initial Actions	0 50	380 00	0 30	139 50	0 20	74 00	0 30	88 50	-	-	0 30	88 50	295 00
General Reporting	0 50	380 00	0 40	208 00	4 80	2,037 00	6 10	1,904 50	0 10	19 00	7 20	2,517 00	349 58
							25 00	8,033 50	9 50	2,468 00	40 30	13,126 50	325 72
Trading													
Ongoing Trading	-	-	-	-	0 50	215 00	0 20	59 00	-	-	0 70	274 00	391 43
	-	-	-	-	0 50	215 00	0 20	59 00	-	-	0 70	274 00	391 43
Realisation of Assets													
Book Debts	-	-	-	-	-	-	0 20	67 00	-	-	0 20	67 00	335 00
	-	-	-	-	-	-	0 20	67 00	-	-	0 20	67 00	335 00
Creditors													
Unsecured	-	-	-	-	-	-	-	-	0 20	38 00	0 20	38 00	190 00
	-	-	-	-	-	-	-	-	0 20	38 00	0 20	38 00	190 00
Case Specific Matters													
Tax	0 20	179 00	0 60	423 00	4 20	1,733 00	2 30	731 00	1 90	401 50	9 20	3,467 50	376 90
	0 20	179 00	0 60	423 00	4 20	1,733 00	2 30	731 00	1 90	401 50	9 20	3,467 50	376 90
TOTAL HOURS & COST	0 70	559 00	1 00	631 00	9 50	3,986 00	27 70	8,890 50	11 70	2,907 50	50 60	16,973 00	335 43
AVERAGE RATE/HOUR PER GRADE		£ 798 57		£ 631 00		£ 419 47		£ 320 96		£ 248 50			
FEES DRAWN													£ 6,277 56



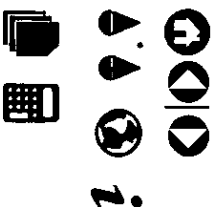
	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning	-	-	0 15	102 75	0 40	202 00	0 30	127 50	0 60	189 00	1 45	621 25	428 45
Cashiering and Statutory Filing	-	-	0 10	68 50	0 60	256 00	2 30	779 50	0 10	31 50	3 10	1 137 50	368 94
Case Management and Closure	0 50	380 00	-	-	-	-	2 40	751 00	-	-	2 40	1 131 00	403 93
General Reporting	-	-	0 25	171 25	1 00	460 00	4 30	1 658 00	0 70	220 50	7 35	2 898 75	393 16
Trading	-	-	-	-	0 90	387 00	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	0 90	387 00	-	-	-	-	0 90	387 00	430 00
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	0 90	387 00	430 00
Book Debts	-	-	-	-	-	-	-	-	-	-	0 20	67 00	335 00
Property - Freehold and Leasehold	-	-	9 00	4 500 00	-	-	-	-	-	-	9 00	4 500 00	500 00
Case Specific Matters	-	-	9 00	4 500 00	-	-	0 20	67 00	-	-	9 20	4 567 00	496 41
Tax	-	-	-	-	1 10	473 00	-	-	-	-	1 10	473 00	430 00
	-	-	-	-	1 10	473 00	-	-	-	-	1 10	473 00	430 00
TOTAL HOURS & COST	0 50	380 00	9 25	4 671 25	3 00	1 320 00	5 10	1 725 00	0 70	220 50	18 55	8 316 75	448 34
AVERAGE RATE/HOUR PER GRADE		£ 760 00		£ 505 00		£ 440 00		£ 339 24		£ 315 00		14 345 63	
FEES DRAWN													



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

Time costs for the period 2 March 2009 to 22 January 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	-	-	1.05	608.75	1.60	736.00	10.60	3,620.00	5.70	1,509.50	18.95	6,474.25	341.65
Case Management and Closure	-	-	0.30	150.50	4.30	1,838.00	10.20	3,063.00	7.10	1,775.50	21.90	6,847.00	312.65
Initial Actions	-	-	-	-	-	-	0.30	88.50	-	-	0.30	88.50	295.00
General Reporting	0.50	380.00	0.30	139.50	0.20	74.00	7.50	2,367.00	0.10	19.00	8.60	2,979.50	346.45
	0.50	380.00	1.65	888.75	6.10	2,648.00	28.60	9,158.50	12.90	3,304.00	49.75	16,389.25	329.43
Trading													
Ongoing Trading	-	-	-	-	0.90	387.00	0.20	59.00	-	-	1.10	446.00	405.45
	-	-	-	-	0.90	387.00	0.20	59.00	-	-	1.10	446.00	405.45
Realisation of Assets													
Book Debts	-	-	-	4,500.00	-	-	0.20	67.00	-	-	0.20	67.00	335.00
Property - Freehold and Leasehold	-	-	9.00	4,500.00	-	-	0.10	28.00	-	-	9.10	4,528.00	497.58
	-	-	9.00	4,500.00	-	-	0.30	95.00	-	-	9.30	4,595.00	494.09
Creditors													
Unsecured	-	-	-	-	-	-	0.10	28.00	0.20	38.00	0.30	66.00	220.00
	-	-	-	-	-	-	0.10	28.00	0.20	38.00	0.30	66.00	220.00
Case Specific Matters	0.20	179.00	0.60	423.00	4.80	1,979.00	2.30	731.00	1.60	347.00	9.50	3,659.00	385.16
Tax	0.20	179.00	0.60	423.00	4.80	1,979.00	2.30	731.00	1.60	347.00	9.50	3,659.00	385.16
TOTAL HOURS & COST	0.70	559.00	11.25	5,821.75	11.80	5,014.00	31.50	10,071.50	14.70	3,689.00	69.95	25,155.25	359.62
AVERAGE RATE/HOUR PER GRADE		£ 798.57		£ 517.49		£ 424.92		£ 319.73		£ 250.95			
FEES DRAWN												22,146.67	



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