

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

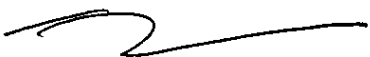
administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 23 January 2016

To
(b) 22 July 2016

Signed


Joint Administrator

Dated

17 August 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 visible to searchers of the public record

Deloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2DB

DX Number DX 553050 Edinburgh 18

Tel 0131 535 7609
DX Exchange

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

SATURDAY



A14 20/08/2016 #125
COMPANIES HOUSE

Deloitte.

Cofton Group Limited ("Group")
Cofton Limited ("Limited")
Cofton Land & Property (Projects) Limited ("Projects")
Cofton 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 January 2016 to 22 July 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 Cofton Group Limited, Cofton Limited, Cofton Land & Property (Projects) Limited and Cofton 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.

18 August 2016

Contacts

Joint Administrators of the Companies

John Reid

Dominic Wong

Cofton Group Limited Cofton Limited,

Cofton Land & Property (Projects)

Limited, Cofton Land & Property

(Norwich) Limited, (all in administration)

("the Companies")

c/o Deloitte LLP 4 Brindleyplace,

Birmingham, B1 2HZ

Contact details

Email kelly@deloitte.co.uk

Website

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

Tel 0141 304 5181



Key messages

Commentary

Purpose of administrations

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

Progress of administrations

- There have been no material asset realisations in the period, since our last report to creditors dated 17 February 2016, 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 in which they previously held an interest,
 - Transfers of land with no value to relevant local authorities,
 - Negotiation with councils regarding the re-allocation of S106 developer contributions which have not yet been deployed,
 - Monitoring the equity interest held by Group in Cofton (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, and
 - Investigation and assessment of potential assets

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 £53,669 75, £41,004 25, £1,954 50 and £2,442 00 in relation to Limited, Group, Projects and Norwich respectively. These costs are analysed on page 9
- The Joint Administrators have not drawn 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

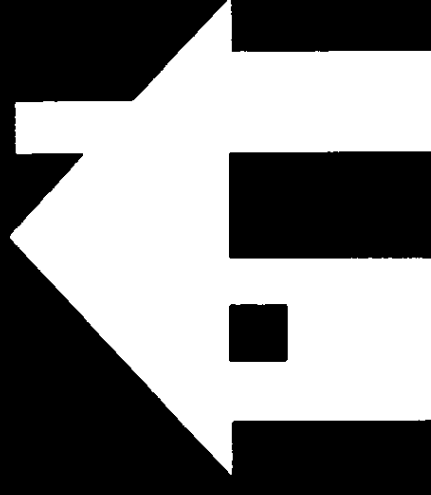
Dividend prospects

- 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

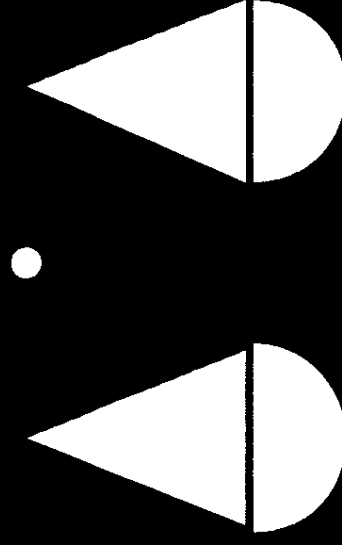
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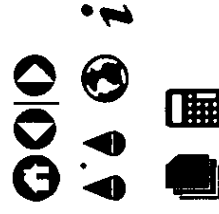
Progress of the administration

Summary

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Progress of the administration Summary



Progress of the administrations

Since our last report to creditors dated 17 February 2016, the following have been progressed/finalised

All companies

- 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,
- Negotiations 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 Cofon (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

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 July 2016. The professional costs paid in the period are detailed on page 12



Information for creditors

Outcome

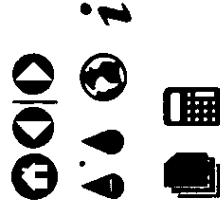
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Statutory information

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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 Cofon Administrations, comprising Group, Limited, Projects, Norwich, Cofon Land & Property (Cardiff) Limited, Cofon Land & Property (Developments) Limited, Cofon Land & Property (South West) Limited and Kinmel Bay Developments Limited

Details of the distributions, by company, are shown in Appendix 1. Please note that c £3.39m of distributions were made from the Cofon Land & Property (Cardiff) Limited and Cofon 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 Cofon Land & Property (South West) Limited or Kinmel 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.

Extensions to the administration

We intend to request a further extension to the period of the administration for a period of 12 months should any assets remain unrealised at 22 January 2017.

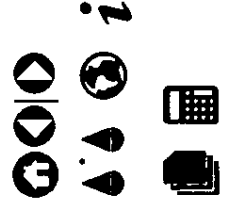
Exit

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

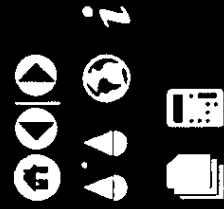
Statutory information			
Cofton Limited		Cofton Group Limited	Cofton Land & Property (Projects) Limited Cofton Land & Property (Norwich) Limited
Proceedings	Administration order		
Court	High court of Justice, Chancery Division, Leeds District Registry		
Court case reference	656 of 2009	655 of 2009	658 of 2009
Date of appointment	02/03/2009	02/03/2009	02/03/2009
Company Number	02064506	01051885	03386018
Incorporation date	15/10/1986	27/04/1972	12/06/1997
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

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Remuneration and expenses

Joint Administrators' remuneration

Time Costs and Fees, 23 Jan 16 - 22 Jul 16

	Time (hours)	Costs (£)	Average rate (£/h)	Fees drawn (£)
Limited	124 8	53,669 75	430 05	-
Group	74 6	41,004 25	549 65	-
Projects	5 7	1,954 50	342 89	-
Norwich	6 7	2,442 00	364 48	-
Total	211 8	99,070 50	467 75	-

Time Costs and Fees' Appointment - 22 Jul 16

	Time (hours)	Costs (£)	Average rate (£/h)	Fees drawn (£)
Limited	3,802 4	1,288,295 05	338 81	711,793 03
Group	844 3	370,198 50	438 49	124,092 10
Projects	56 3	18,927 50	336 19	6,277 56
Norwich	76 7	27,597 25	360 04	22,146 67
Total	4,779 60	1,705,018 30	356 73	864,309 36

Administrators' remuneration

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

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

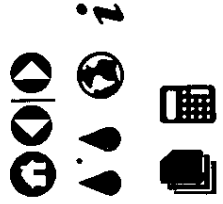
Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost

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 July 2016 and also for the period from 2 March 2009 to 22 July 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 10.



Remuneration and expenses

Detailed information

Restructuring Services charge out rates (£/hour)

Grade	From 1 Sept 2015
Partners & Directors	645 - 1,020
Assistant Directors	500 - 770
Managers	430 - 695
Assistant Managers	325 - 550
Assistants & Support	80 - 325

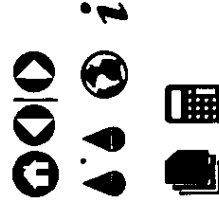
Charge out rates

The range of charge out rates for the separate categories of staff is based on our 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

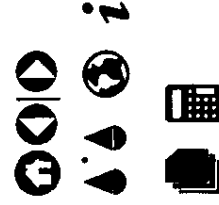
All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work 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



Cofton 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

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.

Cofton 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	2,780	-	2,780
	6,740	3,312	3,428
Category 2			
Mileage	494	494	-
Total	7,234	3,806	3,428

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

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.

Cofton Land and Property (Projects) Limited

Category 1 Expenses

£	Incurred	Paid	Outstanding
Bordereau	18	-	18
	18	-	18

Cofton Land and Property (Norwich) Limited

Category 1 Expenses

£	Incurred	Paid	Outstanding
Bordereau	18	-	18
	18	-	18

Remuneration and expenses

Detailed information

Other professional costs: Cofton Group Limited (In Administration)

£	Period	To date
Walker Morris	-	16,350
GVA Grimley Limited	-	884
David Gibson	6,500	47,270
Jones Lang LaSalle	-	1,200
Total	6,500	65,704

Other professional costs: Cofton Limited (In Administration)

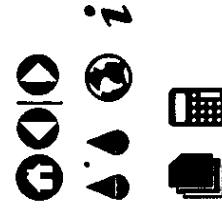
£	Period	To date
Cartland Developments Limited	-	391,475
Walker Morris	3,050	184,356
GVA Grimley Limited	-	2,505
Savills (L&P) Ltd	-	26,500
Brown & Co	-	750
Shepherd & Wedderburn	-	410
Jones Lang LaSalle	-	1,200
C P Bigwood	-	550
Ashton Graham Solicitors	-	1,453
Total	3,050	609,198

Other professional costs: Cofton Land & Property (Norwich) Limited (In Administration)

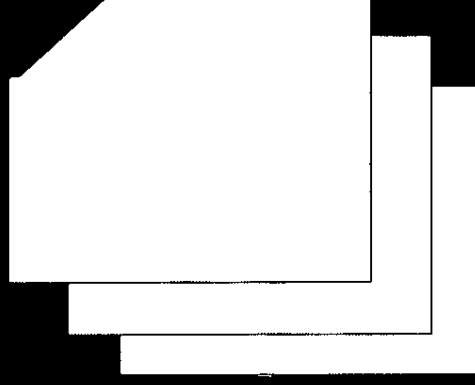
£	Period	To date
Cartland Developments Limited	-	42,100
Walker Morris	-	10,250
Total	-	52,350

Other professional costs

- Walker Morris were instructed by the Administrators to advise on appropriate legal matters and prepare required legal documentation on behalf of the Companies. Their fees are based upon their recorded time and costs incurred. Walker Morris' costs during the period relate to the application for the extension of the Administrations and the handling of land transfers.
- The Companies have engaged David Gibson, an independent agent, to assist in the realisation of Group's equity interest in Cofton (Wales) Limited. David Gibson has attended Cofton (Wales) Limited's monthly board meetings on behalf of Group during the period covered by this report.
- No professional costs have been incurred in the Projects Administration.
- All professional costs are reviewed and analysed before payment is approved.

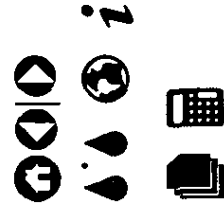


Appendix 1 – Receipts and payments accounts



Appendix 1 – Receipts and payments accounts

Receipts and payments accounts



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

£	SoA values	Notes	Period	To date
Receipts - Property and land				
Freehold Land & Property subject to a charge	250,000		-	217,483
	250,000		-	217,483
Receipts - Asset realisations				
Cofon Wales shares	706,800		-	250,000
Insurance refund	-		-	25,565
Other recoveries	-		-	20,751
Bank interest Gross	-		101	2,358
	706,800		101	298,674
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			-	(46)
Postage			-	(10)
Administrators' fees			-	(124,092)
Administrators' expenses			-	(1,722)
Legal and professional fees			(6,500)	(63,620)
			(6,500)	(191,702)
			(6,399)	24,456
Balance				
Made up of				
IB Current A/C	1			25,049
Due to Deloitte				(598)
VAT receivable			4	
Balance in hand				24,456

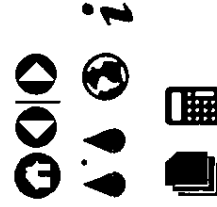
Cofon Group Limited

A receipts and payments account is provided opposite, detailing the transactions in the administration to 22 July 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 Receipts and payments accounts



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

£	SoA values	Notes	Period	To date
Receipts - Property and land				
Freehold Land & Property subject to a charge	9,865,000	1	-	2,167,722
	9,865,000		-	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	-		2,163	145,128
Work deposit account realisations	-		-	550,738
Gas Asset - Costessey	-		-	63,534
Bank interest Gross	-		451	25,072
Other recoveries	-		-	308,257
Road Fund License Refunds	-		-	338
	984,924		2,614	1,288,046
Payments - General fixed charge				
Distribution to charge holder			-	(1,812,167)
			-	(1,812,167)
Payments - Costs of realisations				
Specific Bond			-	(528)
Administrators' Fees			-	(711,793)
Administrators' Expenses			-	(3,926)
Agents/Valuers Fees			-	(422,980)
Legal Fees			(3,050)	(186,219)
Third Party Costs of Realisation			(773)	(180,422)
Storage Costs			(20)	(373)
Postage & Courier			-	(2,830)
Statutory Advertising			-	(846)
Employer's Nat Ins			-	(469)
Rates & Council tax			-	(4,121)
Funding Provided to Kimmel Bay			-	(849)
Bank charges			-	(371)
			(3,843)	(1,515,727)
Balance			(1,228)	127,873
Made up of				
IB Current A/C		2		131,230
Due to Deloitte				(3,428)
VAT Receivable				71
Balance in hand				127,873

Cofton Limited

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

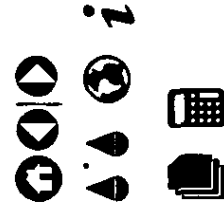
Notes to receipts and payments account

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

Receipts and payments accounts



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

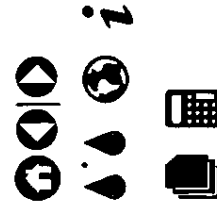
£	SoA values	Notes	Period	To date
Receipts - Asset realisations				
Work deposit account interest	-	1	-	4,701
Other recoveries	-	-	-	18
Bank interest Gross	-	-	15	5,572
			15	10,291
Payments - Costs of realisations				
Specific bond	-	-	-	(18)
Administrators' fees	-	-	-	(6,278)
	-	-	-	(6,296)
Balance			15	3,995
Made up of				
IB Current A/C		2		4,013
Due to Deloitte		-		(18)
Balance in hand		-		3,995

Cofton Land & Property (Projects) Limited
A receipts and payments account is provided opposite, detailing the transactions in the administration to 22 July 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

Receipts and payments accounts



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

£	SoA values	Notes	Period	To date
Receipts - Property and land				
Freehold land & property subject to charge	570,000		-	907,000
	<u>570,000</u>		-	<u>907,000</u>
Receipts - Asset realisations				
Bank interest gross	-		191	5,605
Work deposit account interest	-		-	677
Other recoveries	-		-	<u>154</u>
			<u>191</u>	<u>6,436</u>
Payments - General fixed charge				
Distribution to charge holder	-		-	<u>(750,000)</u>
			-	<u>(750,000)</u>
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	-		-	<u>(22,147)</u>
			-	<u>(110,237)</u>
			<u>191</u>	<u>53,198</u>
Balance				
Made up of				
IB Current A/C	1			53,216
Due to Deloitte				<u>(18)</u>
Balance in hand				<u><u>53,198</u></u>

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

Notes to receipts and payments account

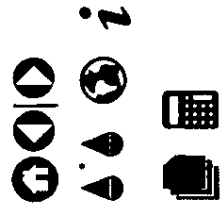
Note 1 - All funds are held in an interest bearing account The associated corporation tax on interest received will be accounted for to HM Revenue & Customs



Appendix 2 – Time costs



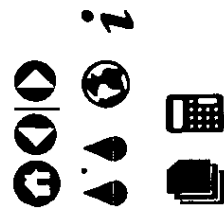
	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	0 60	383 25	0 20	86 00	0 10	42 50	0 60	189 00	1 50	700 75	467 17
Cashiering and Statutory Filing	-	-	5 10	2 550 00	0 50	215 00	1 00	335 00	0 30	94 50	6 90	3 194 50	462 97
Case Management and Closure	2 00	1 520 00	-	-	0 60	258 00	3 20	1 072 00	-	-	5 80	2 850 00	491 38
General Reporting	2 00	1 520 00	5 70	2 933 25	1 30	559 00	4 30	1 449 50	0 90	283 50	14 20	6 745 25	475 02
Realisation of Assets													
Other Assets (e.g. Stock)	-	-	43 50	21 750 00	-	-	-	-	-	-	43 50	21 750 00	500 00
Property - Freehold and Leasehold	-	-	-	-	0 50	215 00	-	-	-	-	0 50	215 00	430 00
Sale of Business / Assets	16 00	12 160 00	-	-	-	-	-	-	-	-	16 00	12 160 00	760 00
Case Specific Matters	16 00	12 160 00	43 50	21 750 00	0 50	215 00	-	-	-	-	60 00	34 125 00	568 75
VAT	-	-	-	-	-	-	-	-	-	-	0 40	134 00	335 00
	-	-	-	-	-	-	0 40	134 00	-	-	0 40	134 00	335 00
TOTAL HOURS & COST	18 00	13 680 00	49 20	24 683 25	1 80	774 00	4 70	1 583 50	0 90	283 50	74 60	41 004 25	549 65
AVERAGE RATE/HOUR PER GRADE		£ 760 00		£ 501 69		£ 430 00		£ 336 91		£ 315 00			
FEE'S DRAWN													



Cofton Group Limited
(In Administration)

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

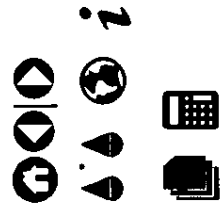
	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashflow and Statutory Filing	1 30	968 50	1 60	991 25	3 50	1 637 00	11 10	3 931 50	7 90	1 921 50	24 10	8 481 25	351 92
Case Management and Closure	-	-	80 30	39 807 00	9 50	3 937 00	16 40	5 030 50	11 70	2 503 25	119 20	52 248 25	438 31
Initial Actions	2 50	1 900 00	2 10	2 087 25	-	-	3 75	1 143 25	17 50	2 975 00	28 75	6 205 50	231 98
General Reporting	3 80	2 868 50	89 50	43 815 00	14 80	6 306 00	53 95	16 876 75	2 60	444 00	31 70	10 777 00	339 97
											201 75	77 710 00	385 18
Trading													
Ongoing Trading	-	-	-	-	1 60	676 00	2 80	851 50	-	-	4 40	1 527 50	347 16
	-	-	-	-	1 60	676 00	2 80	851 50	-	-	4 40	1 527 50	347 16
Realisation of Assets													
Other Assets (e.g. Stock)	-	-	97 50	45 957 50	1 20	492 00	0 50	85 00	-	-	99 20	48 534 50	489 10
Chattel Assets	-	-	-	-	-	-	3 50	927 50	-	-	3 50	927 50	265 00
Property - Freehold and Leasehold	7 50	4 725 00	6 00	2 810 00	174 00	92 170 00	3 65	1 142 75	-	-	191 15	100 847 75	527 58
Retention of Title	-	-	-	-	-	-	4 00	1 060 00	-	-	4 00	1 060 00	265 00
Sale of Business / Assets	32 00	24 110 00	5 00	2 325 00	-	-	-	-	-	-	37 00	26 435 00	714 46
	39 50	28 835 00	108 50	51 092 50	175 20	92 662 00	11 65	3 215 25	-	-	334 85	175 904 75	525 03
Creditors													
Employees	-	-	-	-	-	-	-	-	0 50	85 00	0 50	85 00	170 00
Secured	-	-	103 00	48 412 50	-	-	3 50	1 102 50	2 00	230 00	108 50	49 745 00	458 48
Unsecured	-	-	2 50	1 162 50	-	-	80 20	18 254 00	2 20	378 00	84 90	19 794 50	233 15
	-	-	105 50	49 575 00	-	-	83 70	19 356 50	4 70	693 00	193 90	69 624 50	359 07
Case Specific Matters													
VAT	5 30	4 868 50	16 20	11 085 00	27 70	13 846 50	12 10	3 244 50	-	-	12 70	3 502 50	275 79
Tax	-	-	-	-	-	-	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	29 50	8 656 00	30 05	6 817 75	109 35	45 531 75	416 39
TOTAL HOURS & COST	48 60	36 572 00	319 70	155 567 50	219 90	113 748 50	181 60	48 956 00	74 45	15 354 50	844 25	370 198 50	438 49
AVERAGE RATE/HOUR PER GRADE		£ 752 51		£ 486 60		£ 517 27		£ 269 58		£ 208 24		£ 124 092 10	
FEES DRAWN													



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

Cofon Limited
(In Administration)

	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	-	-	0 60	383 25	5 40	2 372 00	7 30	3 102 50	1 20	378 00	14 50	6 235 75	430 05
Cashiering and Statutory Filing	-	-	26 10	13 050 00	6 70	2 881 00	7 10	2 405 50	0 30	94 50	40 20	18 431 00	458 48
Case Management and Closure	-	-	-	-	1 90	817 00	3 20	1 072 00	-	-	5 10	1 889 00	370 39
General Reporting	-	-	26 70	13 433 25	14 00	6 070 00	17 60	6 580 00	1 50	472 50	59 80	26 555 75	444 08
Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	10 60	4 558 00	1 50	502 50	-	-	12 10	5 060 50	418 22
Closure of Trade	-	-	-	-	-	-	2 00	670 00	-	-	2 00	670 00	335 00
Realisation of Assets	-	-	-	-	10 60	4 558 00	3 50	1 172 50	-	-	14 10	5 730 50	406 42
Property - Freehold and Leasehold	-	-	-	-	43 30	18 619 00	1 30	435 50	-	-	44 60	19 054 50	427 23
	-	-	-	-	43 30	18 619 00	1 30	435 50	-	-	44 60	19 054 50	427 23
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	2 60	871 00	-	-	2 60	871 00	335 00
Case Specific Matters	-	-	-	-	-	-	2 60	871 00	-	-	2 60	871 00	335 00
VAT	-	-	-	-	2 30	989 00	1 40	469 00	-	-	3 70	1 458 00	394 05
	-	-	-	-	2 30	989 00	1 40	469 00	-	-	3 70	1 458 00	394 05
TOTAL HOURS & COST	-	-	26 70	13 433 25	70 20	30 236 00	26 40	9 528 00	1 50	472 50	124 80	53 669 75	430 05
AVERAGE RATE/HOUR PER GRADE				503 12		430 71		360 91		315 00			
FEEES DRAWN													



Cotton Limited

(In Administration)

Time costs for the period 2 March 2009 to 22 July 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	170.00		17.65	10,036.50		55.60	23,854.50		150.00	49,698.00		70.60	19,450.00		294.05	103,209.00	350.99
Case Management and Closure	0.10	52.50		30.05	14,959.00		75.70	27,960.50		169.35	46,565.00		43.50	9,351.55		318.70	98,888.55	310.29
Initial Actions	2.00	1,230.00		49.00	18,595.50		-	-		38.20	9,881.50		-	-		89.20	29,707.00	333.04
General Reporting	15.50	9,680.00		23.95	10,347.00		31.10	12,705.50		130.60	38,657.00		17.30	2,859.00		218.45	74,248.50	339.89
	17.80	11,132.50		120.65	53,938.00		162.40	64,520.50		488.15	144,801.50		131.40	31,660.55		820.40	306,053.05	332.52
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		-	-		52.90	21,837.00		152.30	42,077.00		-	-		210.20	66,989.00	318.69
Monitoring Trading	-	-		-	-		3.30	1,320.00		-	-		-	-		3.30	1,320.00	400.00
Closure of Trade	-	-		-	-		-	-		19.30	5,158.50		17.00	2,711.50		36.30	7,870.00	216.80
	5.00	3,075.00		-	-		56.20	23,157.00		171.60	47,235.50		17.00	2,711.50		249.80	76,179.00	304.96
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
Chattel 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		282.80	115,860.00		112.35	33,708.50		37.00	5,947.00		662.65	254,206.50	383.62
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		306.50	124,163.00		251.95	70,275.00		40.20	6,459.50		1,092.90	435,565.00	398.54
Creditors																		
Employees	-	-		29.00	11,005.50		-	-		25.25	6,691.25		160.70	26,558.50		214.95	44,255.25	205.89
Preferential	-	-		-	-		-	-		-	-		4.50	717.75		4.50	717.75	159.50
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		287.85	76,685.75		168.90	28,463.25		808.00	237,881.25	294.41
	3.00	1,845.00		550.30	218,895.75		94.40	32,863.00		357.40	95,758.50		336.10	55,968.50		1,341.20	405,331.75	302.22
Case Specific Matters																		
Litigation	-	-		-	-		0.50	147.50		4.20	1,155.50		-	-		4.70	1,303.00	277.23
Pensions	-	-		-	-		-	-		-	-		1.10	187.00		1.10	187.00	170.00
VAT	-	-		-	-		21.20	8,253.00		60.90	17,288.50		21.75	3,505.00		103.85	29,046.50	279.70
Tax	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		63.65	27,570.75	433.16
	3.50	3,087.50		16.20	11,388.00		30.80	12,138.50		82.85	23,992.75		39.95	7,500.50		173.30	58,107.25	335.30
TOTAL HOURS & COST	198.80	125,280.00		1,011.90	412,749.25		668.80	262,299.50		1,357.45	383,520.75		565.45	104,445.55		3,802.40	1,288,295.05	338.81

AVERAGE RATE/HOUR PER GRADE

FEEES DRAWN

£ 630.18

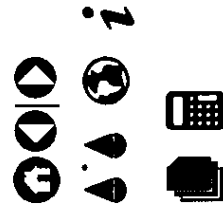
£ 407.90

£ 392.19

£ 282.53

£ 184.71

711,793.03



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

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

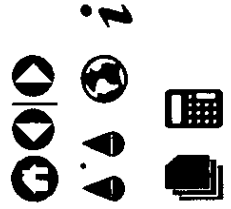
	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	-	-	0.10	43.00	-	-	0.30	94.50	0.40	137.50	343.75
Cashiering and Statutory Filing	-	-	-	-	0.50	215.00	0.90	301.50	0.30	94.50	1.70	611.00	359.41
Case Management and Closure	-	-	-	-	-	-	3.20	1,072.00	-	-	3.20	1,072.00	335.00
General Reporting	-	-	-	-	0.60	258.00	4.10	1,373.50	0.60	189.00	5.30	1,820.50	343.49
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	-	-	-	-	0.40	134.00	-	-	0.40	134.00	335.00
	-	-	-	-	-	-	0.40	134.00	-	-	0.40	134.00	335.00
TOTAL HOURS & COST	-	-	-	-	0.60	258.00	4.50	1,507.50	0.60	189.00	5.70	1,954.50	342.89
AVERAGE RATE/HOUR PER GRADE						£ 430.00		£ 335.00		£ 315.00			
FEE DRAWN													



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

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

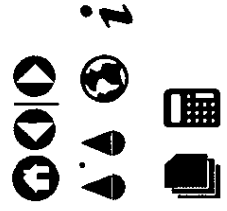
	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashrening and Statutory Filing	-	-	-	-	0.30	127.00	9.50	3,274.50	3.20	891.00	13.00	4,292.50	330.19
Case Management and Closure	-	-	0.10	68.50	4.90	2,094.00	10.00	3,087.50	6.90	1,747.00	21.90	6,977.00	318.58
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	9.30	2,976.50	0.10	19.00	10.40	3,589.00	345.10
	0.50	380.00	0.40	208.00	5.40	2,295.00	29.10	9,407.00	10.20	2,657.00	45.60	14,947.00	327.79
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													
VAT	-	-	-	-	-	-	0.40	134.00	-	-	0.40	134.00	335.00
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	2.70	865.00	1.90	401.50	9.60	3,601.50	375.16
TOTAL HOURS & COST	0.70	559.00	1.00	631.00	10.10	4,243.00	32.20	10,398.00	12.30	3,096.50	56.30	18,927.50	336.19
AVERAGE RATE/HOUR PER GRADE	£ 798.57		£ 631.00		£ 420.10		£ 322.92		£ 251.75		£ 6,277.56		
FEE DRAWN													



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

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

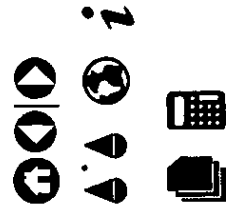
	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	-	-	0 10	43 00	-	-	-	-	0 10	43 00	430 00
Cashiering and Statutory Filing	-	-	-	-	0 50	215 00	0 90	301 50	0 10	31 50	1 50	548 00	365 33
Case Management and Closure	-	-	-	-	1 20	516 00	3 20	1 072 00	-	-	4 40	1 588 00	360 91
General Reporting	-	-	-	-	1 80	774 00	4 10	1 373 50	0 10	31 50	6 00	2 179 00	363 17
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	0 30	129 00	-	-	-	-	0 30	129 00	430 00
Case Specific Matters	-	-	-	-	0 30	129 00	-	-	-	-	0 30	129 00	430 00
VAT	-	-	-	-	-	-	0 40	134 00	-	-	0 40	134 00	335 00
TOTAL HOURS & COST	-	-	-	-	2 10	903 00	4 50	1 507 50	0 10	31 50	6 70	2 442 00	364 48
AVERAGE RATE/HOUR PER GRADE													
FEE DRAWN													



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

Time costs for the period 2 March 2009 to 22 July 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 (£)	
Administration and Planning																		
Cashflow and Statutory Filing	-	-		1.05	608.75		1.70	779.00		10.60	3,820.00		5.70	1,509.50		19.05	6,517.25	342.11
Case Management and Closure	-	-		0.30	150.50		4.80	2,053.00		11.10	3,384.50		7.20	1,807.00		23.40	7,395.00	316.03
Initial Actions	-	-		-	-		-	-		0.30	88.50		-	-		0.30	88.50	295.00
General Reporting	0.50	380.00		0.30	139.50		1.40	590.00		10.70	3,439.00		0.10	19.00		13.00	4,567.50	351.35
	0.50	380.00		1.65	898.75		7.90	3,422.00		32.70	10,532.00		13.00	3,335.50		55.75	18,568.25	333.06
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	-	-		-	-		-	-		0.20	67.00		-	-		0.20	67.00	335.00
Property - Freehold and Leasehold	-	-		9.00	4,500.00		0.30	129.00		0.10	28.00		-	-		9.40	4,657.00	495.43
	-	-		9.00	4,500.00		0.30	129.00		0.30	95.00		-	-		9.60	4,724.00	492.08
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																		
VAT	-	179.00		-	-		-	-		0.40	134.00		-	-		0.40	134.00	335.00
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
	0.20	179.00		0.60	423.00		4.80	1,979.00		2.70	865.00		1.60	347.00		9.80	3,793.00	383.13
TOTAL HOURS & COST	0.70	559.00		11.25	5,821.75		13.90	5,917.00		36.00	11,579.00		14.80	3,720.50		76.65	27,597.25	360.04
AVERAGE RATE/HOUR PER GRADE		£ 798.57			£ 517.49			£ 425.68			£ 321.64			£ 251.39			22,146.67	
FEES DRAWN																		



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