Rule 2.47

Form 2.24B(CH)

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
Cofton Land & Property (Projects) Limited	03386018

In the	Court case number
High Court of Justice, Leeds (full name of court)	658 of 2009

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)

Michael John Magnay
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	To
(b) 23 July 2016	(b) 22 January 2017

Signed

Joint Administrator

Dated 1 March 2017

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

ode

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

THURSDAY

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COMPANIES HOUSE

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Deloitte.

Cofton Group Limited ("Group")
Cofton Limited ("Limited")
Cofton Land & Property (Projects) Limited ("Projects")
Cofton Land & Property (Norwich) Limited ("Norwich")
(all in administration) (together "the Companies")

Court Case No. 655, 656, 658 and 659 of 2009
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 2016 to 22 January 2017 pursuant to Rule 2.47 Insolvency Rules 1986 (as amended)("the Rules").

John Reid and Dominic Wong were appointed Joint Administrators of the Companies on 2 March 2009 by the qualifying floating charge holder. Michael Magnay replaced John Reid as Joint Administrator on 29 November 2016. The affairs, business and property of the Companies are managed by Michael Magnay and Dominic Wong ("the Joint Administrators") as 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.

01 March 2017

Contents

Key messages

Key messages

Joint Administrators of the Companies

Michael Magnay

Dominic Wong

Deloitte LLP

4 Brindleyplace

Birmingham

B1 2HZ

Contact details

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Website.

www deloitte com/uk/cofton

Tel· 0141 304 5181

	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 reporting period, however the following matters have been progressed/finalised (further detail is on page 5): • 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 of the equity interest held by Group in Cofton (Wales) Limited which holds considerable land assets which are subject to planning and sales discussions, with outline planning permission having been obtained. Cofton (Wales) Limited entered administration on 15 February 2017 and we are seeking to establish if any return will be available to Group; • Monitoring of conditional sales contracts in respect of land disposals; • Investigation and assessment of potential assets; and • The High Court of Justice in London granted an order for Michael Magnay to replace John Reid as Joint Administrator of the Companies on 29 November 2016, as John Reid retired from Deloitte on 30 November 2016.
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 £62,739.20, £48,601.35, £4,610.10 and £5,190.50 in relation to Limited, Group, Projects and Norwich, respectively. These costs are analysed on page 10 and at Appendix 2. • The Joint Administrators have not drawn fees during the period. Further detail regarding the Joint Administrators' remuneration is on page 10.
Outstanding matters	• Complete outstanding asset realisations in respect of certain Companies. • Closure of the 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.
Extensions to administration period	• The administrations were extended by the Court on 5 January 2017 and will now end on or before 22 January 2018.

Progress of the administrations

Summary 5

Progress of the administrations
Summary

Progress of the administrations

Work done since our last report

Since our last report to creditors dated 18 August 2016, the following matters have been progressed/finalised:

All companies

- Strips of land assessed as having no value (following discussions with the Companies' agents, Camland Developments Limited) 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 by the Companies;
- Negotiations with councils regarding the re-allocation of S106 developer contributions which have not yet been concluded. Whilst no settlement has been reached on any of these matters which would 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 settlements with a number of local authorities on the land transfer of public open space to them. This land would otherwise have created unsecured creditors of the Companies for maintenance costs etc.; and
- 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 (funds held in escrow accounts by solicitors in respect of specific work items to be completed by the Companies or other parties of the agreements), 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 Cofton (Wales) Limited which holds considerable land assets which are subject to planning and sales discussions, with outline planning permission having been obtained. Cofton (Wales) Limited entered administration on 15 February 2017 and we are seeking to establish if any return will be available to Group.

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;
- cashiering 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.

Replacement of Administrator

The High Court of Justice in London granted an order for Michael Magnay to replace John Reid as Joint Administrator of the Companies on 29 November 2016, as John Reid retired from Deloitte LLP on 30 November 2016.

Receipts and payments accounts

Receipts and payments accounts have been prepared for each company on a cash basis - these are presented at Appendix 1. The professional costs paid in the period are detailed on page 13.

Information for creditors

Secured creditors

The Group had bank debt from Bank of Scotland plc ("the Bank") at the date of the appointments totalling c.£25m (excluding accrued interest and charges).

After discharging the costs of the administrations, it is unlikely there will be sufficient realisations from the Companies' assets to fully repay the Bank. To date distributions of £6.25m have been made to the Bank from the original eight Cofton administrations, comprising Group, Limited, Projects, Norwich, Cofton Land & Property (Cardiff) Limited, Cofton Land & Property (Developments) Limited, Cofton Land & Property (South West) Limited and Kinmel Bay Developments Limited.

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

Preferential creditors

The Redundancy Payments Office has 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 be paid 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 to unsecured creditors, the Joint Administrators do not intend to undertake any work to agree creditor claims received.

Extensions to the administrations

The administrations were extended by the Court on 5 January 2017 and will now end on or before 22 January 2018. We do not anticipate that it will be necessary to further extend the period of the administrations.

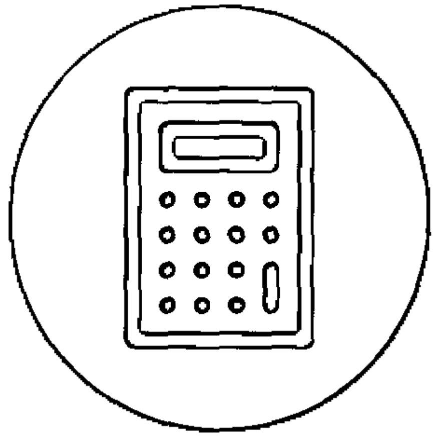
Exit

As we do not anticipated there being any funds available to distribute to unsecured creditors, we consider that the most likely exit route from the administrations will be via dissolution of the Companies under Paragraph 84 of Schedule B1 of the Act.

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	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	Michael John Magnay 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 Companies (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 (as amended))			
Directors at date of Appointment	Thomas Edward Barnsdall, Stephen Roger Turner, Andrew John Stanton, Colin John Sanders, Clive Alexander Innes	Thomas Edward Barnsdall, Stephen Roger Turner, Andrew John Stanton, Clive Alexander Innes		
Directors shareholding	Thomas Edward Barnsdall - 1 ordinary share Andrew John Stanton - 1 ordinary share	Thomas Edward Barnsdall - 700,000 ordinary shares Andrew John Stanton - 200,000 ordinary shares	None	

Remuneration and expenses



Remuneration and expenses

Joint Administrators' remuneration

Time Costs and Fees: 23 Jul 16 - 22 Jan 17

	Time (hours)	Costs (£)	Average rate (£/h)	Fees drawn (£)
Limited	128 55	62,739 20	488 05	-
Group	96 15	48,601 35	505 47	-
Projects	9 70	4,610 10	475 27	-
Norwich	10 80	5,190 50	480 60	-
Total	**245.20**	**121,141.15**	**494.05**	**-**

Time Costs and Fees: Appointment - 22 Jan 17

	Time (hours)	Costs (£)	Average rate (£/h)	Fees drawn (£)
Limited	3,931 0	1,351,062 00	343 70	711,793 03
Group	940 4	418,799 85	445 34	124,092 10
Projects	66 0	23,537 60	356 63	6,277 56
Norwich	87 5	32,787 75	374 93	22,146 67
Total	**5,024.80**	**1,826,187.20**	**363.43**	**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 us at the address on Page 1 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 creditor by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administrations, 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 2017 and also from appointment (2 March 2009) to 22 January 2017 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 5 and 11.

Please note that we do not intend to draw the full value of our time costs incurred and the balance will be written off.

Restructuring Services charge out rates

£	1 Sept 2015 - 31 Aug 2016	From 1 Sept 2016
Partners & Directors	645 - 1,020	660 - 1,045
Assistant Directors	500 - 770	515 - 790
Managers	430 - 695	440 - 710
Assistant Managers	325 - 550	335 - 565
Assistants & Support	80 - 325	80 - 335

Charge out rates

The range of charge-out rates for the separate categories of staff is based on our national charge-out rates as summarised opposite.

The 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.

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.

Charge out rates increased on 1 September 2016. Details of charge out rates applicable to prior report periods were given in those reports, copies of which are available on the website set up for the Companies at http://www.deloitte.com/uk/cofton

Remuneration and expenses
Detailed information

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	643	-	643
Postage	2,780	-	2,780
	6,855	**3,312**	**3,543**
Category 2			
Mileage	494	494	-
Total	**7,349**	**3,806**	**3,543**

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	187	-	187
Postage	10	-	10
Storage	(14)	-	(14)
	1,563	**1,193**	**370**
Category 2			
Mileage	342	-	342
Total	**1,906**	**1,193**	**713**

Cofton Land and Property (Norwich) Limited Category 1 Expenses

£	Incurred	Paid	Outstanding
Bordereau	133	-	133
	133	**-**	**133**

Cofton Land and Property (Projects) Limited Category 1 Expenses

£	Incurred	Paid	Outstanding
Bordereau	133	-	133
	133	**-**	**133**

Disbursements

Category 1

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

Category 2

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 to be drawn from the administration estate.

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

Please note that these relate only to expenses paid by Deloitte 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.

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

Remuneration and expenses

Other professional costs

Other professional costs: Cofton Limited (In Administration)

£	Period	To date
Camland Developments Limited	-	391,475
Walker Morris	-	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	**-**	**609,198**

Other professional costs: Cofton Group Limited (In Administration)

£	Period	To date
Walker Morris	-	16,350
GVA Grimley Limited	-	884
David Gibson	6,249	53,519
Jones Lang LaSalle	-	1,200
Total	**6,249**	**71,952**

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

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

Other professional costs

- Group has engaged David Gibson, an independent agent, to assist in the realisation of its 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.
- Walker Morris has provided legal advice on various matters throughout the period of this report. Costs incurred but not yet paid in this regard are:
  - Limited - £11,000 + VAT
  - Group - £1,000 + VAT
  - Norwich - £441 + VAT
  - Projects - £250 + VAT

  These costs have been agreed and will be paid out with the period of this report.
- All professional costs are reviewed and analysed before payment is approved.

Appendix 1 – Receipts & payments accounts

Appendix 1 – Receipts & payments accounts
Group

Cofton Group Limited - in Administration

Joint Administrators' receipts & payments account

23 July 2016 to 22 January 2017

£	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				
Cofton Wales shares	706,800		-	250,000
Insurance refund	-		-	25,565
Other recoveries	-		-	20,751
Bank interest Gross	-		60	2,418
	706,800		**60**	**298,734**
Payments - General fixed charge				
Distribution to charge holder			-	(300,000)
			-	**(300,000)**
Payments - Costs of realisations				
Agents/Valuers fees			-	(2,084)
Specific bond			(115)	(187)
Bank charges			-	(55)
Storage costs			-	(46)
Postage			-	(10)
Administrators' fees			-	(124,092)
Administrators' expenses			-	(1,722)
Legal and professional fees			(6,249)	(69,869)
			(6,364)	**(198,065)**
Balance			**(6,304)**	**18,152**
Made up of				
IB Current A/C		1		18,864
Due to Deloitte				(713)
Balance in hand				**18,152**

Group

A receipts and payments account is provided opposite, detailing the transactions in the administration to 22 January 2017, 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 & payments accounts

Limited

Cofton Limited - in Administration

Joint Administrators' receipts & payments account

23 July 2016 to 22 January 2017

£	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	-		694	145,822
Work deposit account realisations	-		-	550,738
Gas Asset - Costessey	-		-	63,534
Bank interest Gross	-		349	25,421
Other recoveries	-		-	308,257
Road Fund License Refunds	-		-	338
	984,924		1,043	1,289,089
Payments - General fixed charge				
Distribution to charge holder			-	(1,812,167)
			-	(1,812,167)
Payments - Costs of realisations				
Specific Bond			(115)	(643)
Administrators' Fees			-	(711,793)
Administrators' Expenses			-	(3,926)
Agents/Valuers Fees			-	(422,980)
Legal Fees			-	(186,219)
Third Party Costs of Realisation			(602)	(181,023)
Storage Costs			-	(373)
Postage & Courier			-	(2,830)
Statutory Advertising			-	(846)
Employer's Nat Ins			-	(469)
Rates & Council tax			-	(4,121)
Funding Provided to Kinmel Bay			-	(849)
Corporation Tax			(1,187)	(1,187)
Bank charges			-	(371)
			(1,904)	(1,517,631)
Balance			(861)	127,013
Made up of				
IB Current A/C		2		130,484
Due to Deloitte				(3,543)
VAT Receivable				71
Balance in hand				127,013

Limited

A receipts and payments account is provided opposite, detailing the transactions in the administration to 22 January 2017, 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 & payments accounts

Projects

Cofton Land & Property (Projects) Limited - in Administration

Joint Administrators' receipts & payments account

23 July 2016 to 22 January 2017

£	SoA values	Notes	Period	To date
Receipts - Asset realisations				
Work deposit account interest	-	1	-	4,701
Other recoveries	-		-	18
Bank interest Gross	-		11	5,582
	-		11	10,301
Payments - Costs of realisations				
Specific bond			(115)	(133)
Corporation tax			(6)	(6)
Administrators' fees			-	(6,278)
			(121)	(6,417)
Balance			(110)	3,885
Made up of				
IB Current A/C		2		4,018
Due to Deloitte				(133)
Balance in hand				3,885

Projects

A receipts and payments account is provided opposite, detailing the transactions in the administration to 22 January 2017, 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 Projects 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 & payments accounts

Norwich

Cofton Land & Property (Norwich) Limited - in Administration

Joint Administrators' receipts & payments account

23 July 2016 to 22 January 2017

£	SoA values	Notes	Period	To date
Receipts - Property and land				
Freehold land & property subject to charge	570,000		-	907,000
	570,000		-	**907,000**
Receipts - Asset realisations				
Bank interest gross	-		112	5,746
Work deposit account interest	-		-	677
Other recoveries	-		-	154
	-		**112**	**6,577**
Payments - General fixed charge				
Distribution to charge holder			-	(750,000)
			-	**(750,000)**
Payments - Costs of realisations				
Land asset premium			-	(35,000)
Maintenance costs			-	(693)
Specific bond			(115)	(133)
Legal fees			-	(10,250)
Agents fees			-	(42,100)
Bank charges			-	(30)
Corporation tax			(96)	(96)
Administrators' fees			-	(22,147)
			(211)	**(110,448)**
Balance			**(99)**	**53,129**
Made up of				
IB Current A/C		1		53,262
Due to Deloitte				(133)
Balance in hand				**53,129**

Norwich

A receipts and payments account is provided opposite, detailing the transactions in the administration to 22 January 2017, 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

Cofton Group Limited
(In Administration)

Time costs for the period 23 July 2016 to 22 January 2017

	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 15	102 75	0 40	174 00	-	-	0 10	0 10	0 65	276 85	425 92
Case Management and Closure	0 50	390 00	42 30	21,631 50	4 30	1,892 00	0 50	167 50	-	-	47 60	24,081 00	505 90
General Reporting	1 00	780 00	-	-	1 50	660 00	0 90	301 50	-	-	3 40	1,741 50	512 21
	1 50	1,170.00	42.45	21,734 25	6 20	2,726 00	1 40	469.00	0 10	0 10	51 65	26,099 35	505 31
Realisation of Assets													
Other Assets (e g Stock)	-	-	0 50	257 50	0 80	352 00	0 60	201 00	-	-	1 90	810 50	426 58
Property - Freehold and Leasehold	-	-	0 80	412 00	-	-	-	-	-	-	0 80	412 00	515 00
	-	-	1 30	669 50	0 80	352.00	0.60	201.00	-	-	2.70	1,222 50	452 78
Creditors													
Secured	-	-	38 00	19,345 00	0 30	132 00	-	-	-	-	38 30	19,477 00	508 54
	-	-	38.00	19,345 00	0 30	132 00	-	-	-	-	38.30	19,477 00	508.54
Case Specific Matters													
Tax	-	-	3 50	1,802 50	-	-	-	-	-	-	3 50	1,802 50	515 00
	-	-	3 50	1,802 50	-	-	-	-	-	-	3 50	1,802.50	515 00
TOTAL HOURS & COST	1 50	1,170.00	85.25	43,551 25	7 30	3,210 00	2.00	670.00	0.10	0.10	96.15	48,601.35	505.47
AVERAGE RATE/HOUR PER GRADE		£ 780.00		£ 510 87		£ 439.73		£ 335 00		£ 1 00			
FEES DRAWN												-	

Cofton Group Limited
(In Administration)

Time costs for the period 2 March 2009 to 22 January 2017

	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	-	-	1 75	1,094 00	3 90	1,811 00	11 10	3,931 50	8 00	1,921 60	24 75	8,758 10	353 86
Case Management and Closure	1 80	1,358 50	122 60	61,438 50	13 80	5,829 00	16 90	5,198 00	11 70	2,503 25	166 80	76,327 25	457 60
Initial Actions	-	-	5 50	2,087 25	-	-	3 75	1,143 25	17 50	2,975 00	26 75	6,205 50	231 98
General Reporting	3 50	2,680 00	2 10	929 50	3 30	1,392 00	23 60	7,073 00	2 60	444 00	35 10	12,518 50	356 65
	5 30	4,038 50	131 95	65,549.25	21.00	9,032 00	55 35	17,345 75	39.80	7,843.85	253 40	103,809 35	409 67
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)	-	-	98 00	46,215 00	2 00	844 00	1 10	286 00	-	-	101 10	47,345 00	468 30
Chattel Assets	-	-	-	-	-	-	3 50	927 50	-	-	3 50	927 50	265 00
Property - Freehold and Leasehold	7 50	4,725 00	6 80	3,222 00	174 00	92,170 00	3 65	1,142 75	-	-	191 95	101,259 75	527 53
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	109 80	51,762 00	176.00	93,014.00	12.25	3,416.25	-	-	337 55	177,027 25	524.45
Creditors													
Employees	-	-	-	-	-	-	-	-	0 50	85 00	0 50	85 00	170 00
Secured	-	-	141 00	67,757 50	0 30	132 00	3 50	1,102 50	2 00	230 00	146 80	69,222 00	471 54
Unsecured	-	-	2 50	1,162 50	-	-	80 20	18,254 00	2 20	378 00	84 90	19,794 50	233 15
	-	-	143.50	68,920 00	0 30	132.00	83.70	19,356.50	4 70	693 00	232 20	89,101 50	383.73
Case Specific Matters													
VAT	-	-	-	-	0 60	258 00	12 10	3,244 50	-	-	12 70	3,502 50	275 79
Tax	5 30	4,868 50	19 70	12,887 50	27 70	13,846 50	17 40	5,411 50	30 05	6,817 75	100 15	43,831 75	437 66
	5 30	4,868 50	19.70	12,887.50	28 30	14,104 50	29.50	8,656.00	30.05	6,817 75	112 85	47,334 25	419.44
TOTAL HOURS & COST	50 10	37,742.00	404.95	199,118.75	227 20	116,958.50	183.60	49,626.00	74 55	15,354 60	940 40	418,799.85	445.34
AVERAGE RATE/HOUR PER GRADE		£ 753.33		£ 491 71		£ 514 78		£ 270.29		£ 205 96			
FEES DRAWN												124,092.10	

Cofton Limited
(In Administration)

Time costs for the period 23 July 2016 to 22 January 2017

	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	-	-	2 45	1,400 50	1 00	456 00	5 80	2,509 00	0 20	0 20	9 45	4,365 70	461 98
Case Management and Closure	1 00	780 00	12 80	6,581 50	10 20	4,455 50	0 30	129 50	-	-	24 30	11,946 50	491 63
General Reporting	-	-	0 30	154 50	6 80	2,939 00	1 50	502 50	-	-	8 60	3,596 00	418 14
	1 00	780 00	15 55	8,136 50	18 00	7,850 50	7 60	3,141.00	0 20	0 20	42 35	19,908 20	470 09
Trading													
Ongoing Trading	-	-	-	-	0 30	129 00	-	-	-	-	0 30	129 00	430 00
	-	-	-	-	0 30	129 00	-	-	-	-	0 30	129.00	430.00
Realisation of Assets													
Property - Freehold and Leasehold	-	-	29 80	15,347 00	17 60	7,610 00	-	-	-	-	47 40	22,957 00	484 32
	-	-	29 80	15,347 00	17.60	7,610 00	-	-	-	-	47.40	22,957.00	484.32
Creditors													
Secured	-	-	29 00	14,935 00	0 30	132 00	-	-	-	-	29 30	15,067 00	514 23
Unsecured	-	-	-	-	0 50	220 00	-	-	-	-	0 50	220 00	440 00
	-	-	29.00	14,935 00	0 80	352.00	-	-	-	-	29.80	15,287 00	512 99
Case Specific Matters													
VAT	-	-	0 60	309 00	0 30	132 00	-	-	-	-	0 90	441 00	490 00
Tax	-	-	7 80	4,017 00	-	-	-	-	-	-	7 80	4,017 00	515 00
	-	-	8 40	4,326 00	0 30	132 00	-	-	-	-	8 70	4,458 00	512 41
TOTAL HOURS & COST	1 00	780 00	82 75	42,744.50	37 00	16,073.50	7 60	3,141.00	0 20	0 20	128 55	62,739 20	488.05
AVERAGE RATE/HOUR PER GRADE		£ 780 00		£ 516 55		£ 434.42		£ 413.29		£ 1 00			
FEES DRAWN												-	

Cofton Limited
(In Administration)

Time costs for the period 2 March 2009 to 22 January 2017

	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 20	170 00	20 10	11,464 75	56 60	24,310 50	155 80	52,207 00	70 80	19,450 20	303 50	107,602 45	354 54
Case Management and Closure	1 10	832 50	42 85	21,540 50	85 90	32,416 00	169 65	46,694 50	43 50	9,351 55	343 00	110,835 05	323 13
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	24 25	10,501 50	37 90	15,644 50	132 10	39,159 50	17 30	2,859 00	227 05	77,844 50	342 85
	18 80	11,912.50	136 20	62,102.25	180 40	72,371 00	495.75	147,942 50	131.60	31,660.75	962 75	325,989 00	338.60
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	-	-	53 20	21,966 00	152 30	42,077 00	-	-	210 50	67,118 00	318 85
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 50	23,286 00	171.60	47,235.50	17.00	2,711.50	250 10	76,308.00	305.11
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	212 80	84,795 50	300 40	123,470 00	112 35	33,708 50	37 00	5,947 00	710 05	277,163 50	390 34
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	354 55	143,874.50	324.10	131,773 00	251.95	70,275 00	40 20	6,459.50	1,140.30	458,522 00	402.11
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	246 05	104,224 50	47 70	18,863 50	44 30	12,381 50	2 00	230 00	343 05	137,544 50	400 95
Unsecured	-	-	304 25	118,600 75	47 50	14,351 50	287 85	76,685 75	168 90	28,463 25	808 50	238,101 25	294 50
	3 00	1,845.00	579.30	233,830 75	95 20	33,215.00	357 40	95,758 50	336.10	55,969.50	1,371 00	420,618.75	306 80
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	-	-	0 60	309 00	21 50	8,385 00	60 90	17,288 50	21 75	3,505 00	104 75	29,487 50	281 50
Tax	3 50	3,087 50	24 00	15,405 00	9 10	3,738 00	17 75	5,548 75	17 10	3,808 50	71 45	31,587 75	442 10
	3.50	3,087 50	24.60	15,714.00	31.10	12,270.50	82 85	23,992 75	39 95	7,500 50	182 00	62,565.25	343.77
TOTAL HOURS & COST	199.80	126,060.00	1,094.65	455,521 50	705.80	278,373.00	1,365 05	388,661.75	565.65	104,445.75	3,930 95	1,351,062.00	343.70
AVERAGE RATE/HOUR PER GRADE		£ 630 93		£ 416.13		£ 394.41		£ 283 26		£ 184.65			
FEES DRAWN												711,793 03	

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

Time costs for the period 23 July 2016 to 22 January 2017

	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 20	103 00	0 10	44 00	-	-	0 10	0 10	0 40	147 10	367 75
Case Management and Closure	0 50	390 00	1 30	659 00	3 60	1,594 50	-	-	-	-	5 40	2,643 50	489 54
General Reporting	-	-	-	-	1 50	660 00	0 30	100 50	-	-	1 80	760 50	422 50
	0.50	390 00	1 50	762.00	5 20	2,288.50	0.30	100 50	0 10	0 10	7 60	3,551 10	467 25
Creditors													
Secured	-	-	-	-	0 30	132 00	-	-	-	-	0 30	132 00	440 00
	-	-	-	-	0.30	132 00	-	-	-	-	0.30	132 00	440 00
Case Specific Matters													
Tax	-	-	1 80	927 00	-	-	-	-	-	-	1 80	927 00	515 00
	-	-	1 80	927 00	-	-	-	-	-	-	1.80	927.00	515.00
TOTAL HOURS & COST	0 50	390 00	3 30	1,689 00	5.50	2,430 50	0 30	100 50	0.10	0 10	9 70	4,610 10	475 27
AVERAGE RATE/HOUR PER GRADE		£ 780 00		£ 511 82		£ 441 91		£ 335 00		£ 1.00			
FEES DRAWN												-	

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

Time costs for the period 2 March 2009 to 22 January 2017

	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 20	103 00	0 40	171 00	9 50	3,274 50	3 30	891 10	13 40	4,439 60	331 31
Case Management and Closure	0 50	390 00	1 40	727 50	8 50	3,688 50	10 00	3,067 50	6 90	1,747 00	27 30	9,620 50	352 40
Initial Actions	-	-	-	-	-	-	0 30	88 50	-	-	0 30	88 50	295 00
General Reporting	0 50	380 00	0 30	139 50	1 70	734 00	9 60	3,077 00	0 10	19 00	12 20	4,349 50	356 52
	1 00	770.00	1 90	970 00	10 60	4,593.50	29 40	9,507 50	10 30	2,657 10	53 20	18,498 10	347 71
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													
Secured	-	-	-	-	0 30	132 00	-	-	-	-	0 30	132 00	440 00
Unsecured	-	-	-	-	-	-	-	-	0 20	38 00	0 20	38 00	190 00
	-	-	-	-	0 30	132 00	-	-	0.20	38 00	0.50	170 00	340 00
Case Specific Matters													
VAT	-	-	-	-	-	-	0 40	134 00	-	-	0 40	134 00	335 00
Tax	0 20	179 00	2 40	1,350 00	4 20	1,733 00	2 30	731 00	1 90	401 50	11 00	4,394 50	399 50
	0 20	179 00	2 40	1,350 00	4 20	1,733.00	2.70	865 00	1 90	401 50	11 40	4,528 50	397 24
TOTAL HOURS & COST	1 20	949 00	4.30	2,320 00	15.60	6,673 50	32 50	10,498 50	12 40	3,096 60	66 00	23,537 60	356 63
AVERAGE RATE/HOUR PER GRADE		£ 790 83		£ 539 53		£ 427 79		£ 323 03		£ 249 73			
FEES DRAWN												6,277 56	

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

Time costs for the period 23 July 2016 to 22 January 2017

	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 20	103 00	0 10	44 00	-	-	-	-	0 30	147 00	490 00
Case Management and Closure	0 50	390 00	1 30	659 00	4 10	1,814 50	-	-	-	-	5 90	2,863 50	485 34
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	1 50	660 00	0 30	100 50	-	-	1 80	760 50	422 50
	0.50	390.00	1 50	762.00	5.70	2,518 50	0.30	100 50	-	-	8 00	3,771 00	471 38
Creditors													
Secured	-	-	-	-	0 30	132 00	-	-	-	-	0 30	132 00	440 00
	-	-	-	-	0.30	132 00	-	-	-	-	0 30	132 00	440 00
Case Specific Matters													
Tax	-	-	2 50	1,287 50	-	-	-	-	-	-	2 50	1,287 50	515 00
	-	-	2.50	1,287.50	-	-	-	-	-	-	2.50	1,287.50	515.00
TOTAL HOURS & COST	0.50	390.00	4.00	2,049 50	8 00	2,650.50	0 30	100 50	-	-	10 80	5,190 50	480 60
AVERAGE RATE/HOUR PER GRADE		£ 780.00		£ 512.38		£ 441.75		£ 335 00		-			
FEES DRAWN												-	

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

Time costs for the period 2 March 2009 to 22 January 2017

	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	-	-	1 25	711 75	1 80	823 00	10 60	3,620 00	5 70	1,509 50	19 35	6,664 25	344 41
Case Management and Closure	0 50	390 00	1 60	809 50	8 90	3,867 50	11 10	3,384 50	7 20	1,807 00	29 30	10,258 50	350 12
Initial Actions	-	-	-	-	-	-	0 30	88 50	-	-	0 30	88 50	295 00
General Reporting	0 50	380 00	0 30	139 50	2 90	1,250 00	11 00	3,539 50	0 10	19 00	14 80	5,328 00	360 00
	1 00	770 00	3 15	1,660 75	13 60	5,940 50	33.00	10,632.50	13 00	3,335.50	63 75	22,339 25	350.42
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													
Secured	-	-	-	-	0 30	132 00	-	-	-	-	0 30	132 00	440 00
Unsecured	-	-	-	-	-	-	0 10	28 00	0 20	38 00	0 30	66 00	220 00
	-	-	-	-	0 30	132.00	0 10	28 00	0 20	38 00	0 60	198 00	330 00
Case Specific Matters													
VAT	-	-	-	-	-	-	0 40	134 00	-	-	0 40	134 00	335 00
Tax	0 20	179 00	3 10	1,710 50	4 80	1,979 00	2 30	731 00	1 60	347 00	12 00	4,946 50	412 21
	0 20	179 00	3 10	1,710 50	4 80	1,979 00	2 70	865 00	1 60	347 00	12 40	5,080 50	409 72
TOTAL HOURS & COST	1 20	949 00	15 25	7,871 25	19.90	8,567 50	36 30	11,679 50	14 80	3,720 50	87.45	32,787 75	374 93
AVERAGE RATE/HOUR PER GRADE		£ 790 83		£ 516 15		£ 430 53		£ 321 75		£ 251 39			
FEES DRAWN												22,146 67	