

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Mountgrange (New Street) Limited	Company number 05084873
In the Royal Court of Justice	Court case number 12345 of 2009

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

We, John Charles Reid of Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB,
and Carlton Malcolm Siddle of Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ

attach a copy of our proposals in respect of the administration of the above company.

* Delete as applicable

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 19 MAY 2009

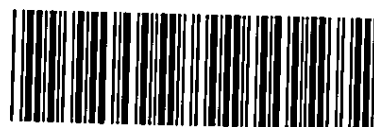
Signed 
Joint Administrator

Dated 19 MAY 2009

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

Cameron Coles	
Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB	
Tel 0131 535 7861	
DX Number	DX Exchange



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When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

FRIDAY

WED

TO ALL CREDITORS OF MOUNTGRANGE LIMITED, MOUNTGRANGE (LINWOOD) LIMITED, MOUNTGRANGE (MAIDSTONE) LIMITED, MOUNTGRANGE (ST HELENS) LIMITED, MOUNTGRANGE (NEW STREET) LIMITED, MOUNTGRANGE CAPITAL PLC, MOUNTGRANGE (PROPERTY HOLDINGS) LIMITED, MOUNTGRANGE (RENAISSANCE HOUSE) LIMITED, MOUNTGRANGE (CALTONGATE) LIMITED, MOUNTGRANGE (DELPHI) LIMITED, MOUNTGRANGE (HOVE) LIMITED, RESIDENTIAL PENSIONS SCOTLAND LIMITED - ALL IN ADMINISTRATION ("THE COMPANIES"/"THE MOUNTGRANGE CAPITAL GROUP")

Direct: 0131 535 7426
Direct fax: 0131 535 7777
sold@deloitte.co.uk

19 May 2009

Our Ref: JCR/CMS/PZD/CAC/SXO

Dear Sirs

The Mountgrange Capital Group (All in Administration)

Further to previous correspondence, I now write enclosing the Administrators' proposals, under schedule B1, Paragraphs 49 to 52 of the Insolvency Act 1986 (as amended).

The following documents are enclosed:

- **Statement of Administrators' Proposals** which includes the additional information, prescribed by the Insolvency Rules 1986/Insolvency (Scotland) Rules 1986 (as amended); and
- **Statements of Affairs for the Companies** including the names, addresses and details of the debts owed to creditors.

As outlined in Sections 1.1 and 4.5 of the enclosed Report and Proposals, the Administrators do not expect that any funds will be available to the unsecured creditors.

Accordingly, pursuant to Paragraph 52 of Schedule B1 of the Insolvency Act 1986 (as amended), the Administrators have not called meetings of creditors of the Companies.

Creditors, either individually or jointly, representing 10% of the total unsecured claims in the Administration have the power to request that the Administrators hold meetings of creditors.

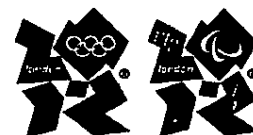
In the absence of such a valid request, the Administrators' proposals will be deemed to have been accepted by the unsecured creditors after the expiry of 12 days from the receipt of the Administrators' Report and Proposals by the creditors.

Important notice: Partners, Associate Partners and Directors acting as receivers and administrators contract without personal liability. Unless otherwise shown, all appointment taking Partners, Associate Partners and Directors are authorised by The Institute of Chartered Accountants in England and Wales.

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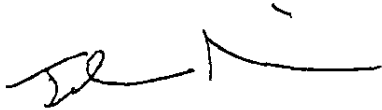
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Yours faithfully
For and on behalf of the Companies

A handwritten signature in dark ink, appearing to read 'J. C. Reid', with a long horizontal stroke extending to the right.

John C. Reid
Joint Administrator

Encs

THE AFFAIRS, BUSINESS AND PROPERTY OF THE COMPANIES ARE CURRENTLY MANAGED BY JOHN REID AND CARLTON SIDDLE AS JOINT ADMINISTRATORS. THE ADMINISTRATORS ACT AS AGENT OF THE COMPANIES AND WITHOUT PERSONAL LIABILITY.

Mountgrange Capital Plc	Case No. 12341 of 2009
Mountgrange Limited	Case No. 12346 of 2009
Mountgrange (Delphi) Limited	Case No. 12338 of 2009
Mountgrange (St. Helens) Limited	Case No. 12349 of 2009
Mountgrange (Property Holdings) Limited	Case No. 12348 of 2009
Mountgrange (Maidstone) Limited	Case No. 12351 of 2009
Mountgrange (Linwood) Limited	Case No. 12353 of 2009
Mountgrange (Hove) Limited	Case No. 12337 of 2009
Mountgrange (Renaissance House) Limited	Case No. 12347 of 2009
Mountgrange (New Street) Limited	Case No. 12345 of 2009
Mountgrange (Caltongate) Limited	Case No. 12343 of 2009
Residential Pensions Scotland Limited	Case No. 14/2009

- All In Administration ("the Companies")

ADMINISTRATORS' STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986

19 May 2009

John Charles Reid and Carlton Malcolm Siddle

Administrators of the Companies - In Administration

Deloitte LLP

Saltire Court

20 Castle Terrace

Edinburgh

EH1 2DB

Disclaimer Notice

- This Statement of Proposals has been prepared by John Charles Reid and Carlton Malcolm Siddle, the Administrators of Mountgrange Capital Plc, Mountgrange Limited, Mountgrange (Delphi) Limited, Mountgrange (St. Helens) Limited, Mountgrange (Property Holdings) Limited, Mountgrange (Maidstone) Limited, Mountgrange (Linwood) Limited, Mountgrange (Hove) Limited, Mountgrange (Renaissance House) Limited, Mountgrange (New Street) Limited, Mountgrange (Caltongate) Limited and Residential Pensions Scotland Limited solely to comply with their statutory duty under paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This Proposal has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in any of the Companies listed above.
- Any estimated outcomes for creditors included in this Proposal are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this Proposal for any purpose or in any context other than under paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Administrators do not assume any responsibility and will not accept any liability in respect of this Proposal.
- The Administrators act as agents for Mountgrange Capital Plc, Mountgrange Limited, Mountgrange (Delphi) Limited, Mountgrange (St. Helens) Limited, Mountgrange (Property Holdings) Limited, Mountgrange (Maidstone) Limited, Mountgrange (Linwood) Limited, Mountgrange (Hove) Limited, Mountgrange (Renaissance House) Limited, Mountgrange (New Street) Limited, Mountgrange (Caltongate) Limited and Residential Pensions Scotland Limited and contract without personal liability. The appointments of the Administrators are personal to them and, to the fullest extent permitted by law, Deloitte LLP does not assume any responsibility and will not accept any liability to any person in respect of this Proposal or the conduct of the Administration(s).

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Appendices

1. Statutory Information
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3. Directors' Statements of Affairs
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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"IA86" or "the Act"	The Insolvency Act 1986 (as amended)
"Rules"	The Insolvency Rules 1986 / The Insolvency (Scotland) Rules 1986
"the Administrators"	John Charles Reid and Carlton Malcolm Siddle of Deloitte LLP
"the Bank" or "BoS"	Bank of Scotland plc
"the Group" or "the Companies"/"the Mountgrange Capital Group"	Mountgrange Capital Plc, Mountgrange Limited, Mountgrange (Delphi) Limited, Mountgrange (St Helens) Limited, Mountgrange (Property Holdings) Limited, Mountgrange (Maidstone) Limited, Mountgrange (Linwood) Limited, Mountgrange (Hove) Limited, Mountgrange (Renaissance House) Limited, Residential Pensions Scotland Limited, Mountgrange (New Street) Limited, and Mountgrange (Caltongate) Limited
"Directors"	Martin Myers and Stephen Corner
"ERV"	Estimated realisable value
"Capital"	Mountgrange Capital plc
"Limited"	Mountgrange Limited
"Delphi"	Mountgrange (Delphi) Limited
"St. Helens"	Mountgrange (St. Helens) Limited
"Property Holdings"	Mountgrange (Property Holdings) Limited
"Maidstone"	Mountgrange (Maidstone) Limited
"Linwood"	Mountgrange (Linwood) Limited
"Hove"	Mountgrange (Hove) Limited
"Renaissance House"	Mountgrange (Renaissance House) Limited
"New Street"	Mountgrange (New Street) Limited
"Caltongate"	Mountgrange (Caltongate) Limited
"RPS"	Residential Pensions Scotland Limited
"EBIT" or "LBIT"	Earnings/ Loss before interest and tax
"FY06"	Financial year ended 31 March 2006
"FY07"	Financial year ended 31 March 2007
"FY08"	Financial year ended 31 March 2008
"RCF"	Revolving credit facility
"RPO"	The Redundancy Payments Office
"ROT"	Retention of Title
"SPV"	Special Purpose Vehicle
"PP"	The Prescribed Part of the company's net property subject to s176A of The Insolvency Act 1986
"QFCH"	Qualifying Floating Charge Holder
"CEC"	The City of Edinburgh Council
"Pollen"	The Pollen Estate Trustee Company Limited
"Thainstones"	Thainstone Specialist Auctions Limited
"KFR"	Knight Frank Rutley
"LSH"	Lambert Smith Hampton

1. BACKGROUND

1.1. Introduction

This report is prepared pursuant to Paragraph 49 of Schedule B1 of the Act, which requires the Administrators to provide creditors with details of their proposals to achieve the purposes of the Administrations.

To assist the creditors and enable them to decide on whether or not to vote for the adoption of the proposals, the following information is included in the report:

- background of the Group; and
- the circumstances giving rise to the appointment of the Administrators.

As there are insufficient funds for a distribution to the unsecured creditors other than the PP, a fund set aside for the benefit of unsecured creditors by virtue of Section 176A(2)(a) of the Act, and in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, the Administrators will not be convening creditors' meetings, unless required to do so.

Should creditors of the Companies, whose total debts amount to at least 10% of the total debts of that specific Company wish to request a meeting be held they should complete the attached Form 2.21B (Appendix 5) and return it within the deadline stated (see section 4.7). In the event no request (in the prescribed manner) is received within 12 days of issue of this statement, the proposals will be deemed approved.

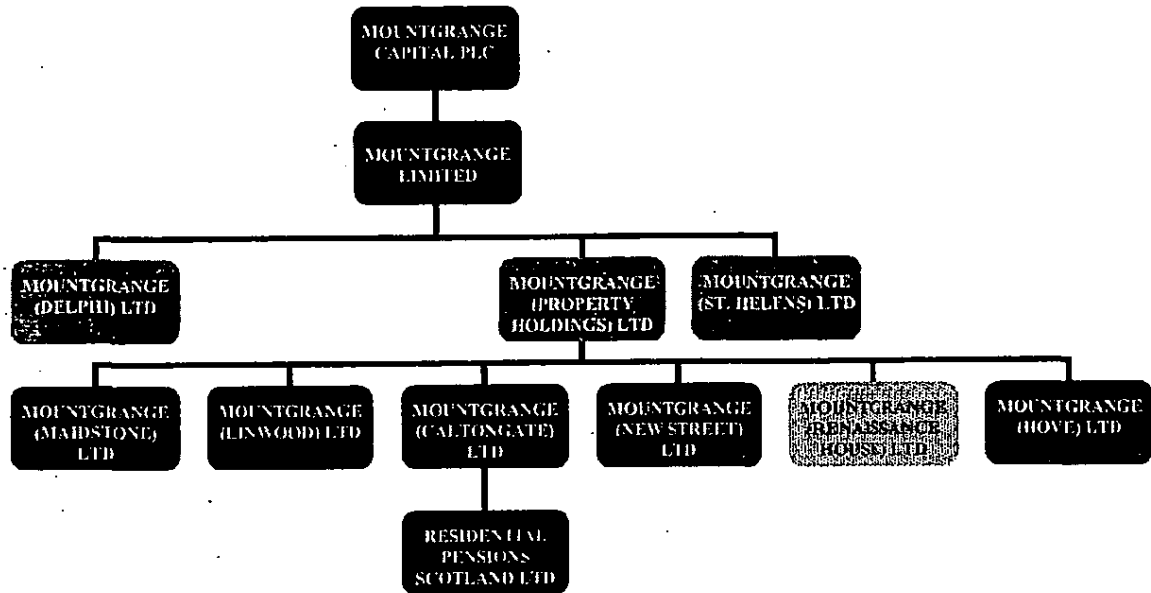
For the purposes of this report, we will refer to the Companies by the abbreviations set out on the previous page.

1.2. Background

The business was established in 1963 when Limited was incorporated to carry out property development activities. Capital was incorporated in 2002 and purchased the entire share capital of Limited, so as to act as a holding company. Various other subsidiaries were later incorporated as SPVs for individual development projects and investments.

A summarised Group structure chart (at the date of our appointment) is set out on the following page. Please note that this is not a full Group structure and excludes a number of dormant companies within the Group.

Mountgrange Group Structure – 13 March 2009



1.3. Overview of Financial Information

Extracts from the audited Capital accounts for FY06, FY07, and audited accounts to FY08 are summarised on the following page.

The balances summarised below are for Capital, the ultimate holding company of the Group. Also included are subsidiaries not subject to Administration, however, these companies' were dormant at the time of appointment.

Group Summary Profit and Loss Account

£'000's	Audited Statutory Accounts for year to Mar 2008	Audited Statutory Accounts for year to Mar 2007	Audited Statutory Accounts for year to Mar 2006
Turnover	4,147	63,619	6,827
Cost of Sales	(18,738)	(53,506)	(3,948)
Gross Profit	(14,591)	10,113	2,879
Gross Margin %	(351.8)%	15.9%	42.2%
Other Expenses	(3,566)	71	(1,449)
(L)/EBIT	(18,157)	10,184	1,430

Source: Audited Accounts

LBIT for the year to 31 March 2008 was £18.2m compared to an EBIT of £10.2m in the previous year. Other expenses in the year to 31 March 2007 include a profit on disposal of investments of £4.8m. In FY07 £60m of turnover is attributable to the sale of property.

Group Summary Balance Sheet

£'000's	Audited Statutory Accounts for year to Mar 2008	Audited Statutory Accounts for year to Mar 2007	Audited Statutory Accounts for year to Mar 2006
Tangible assets	302	1,580	1,556
Intangible assets	437	477	353
Investments	5,325	7,207	6,670
Fixed assets	6,064	9,264	8,579
Current Assets			
stock	42,241	54,723	89,102
debtors	3,739	2,821	7,831
other	1,532	7,720	2,986
	47,512	65,264	99,919
Liabilities			
Trade creditors	(1,450)	(1,535)	(2,138)
Other	(2,920)	(4,515)	(2,317)
Bank	(62,557)	(58,051)	(84,411)
Total Liabilities	(66,927)	(64,101)	(88,866)
Net (Liabilities)/ Assets	(13,351)	10,427	19,632

Source: Audited Accounts

Tangible assets principally comprise £280k of leasehold improvements and furniture, fittings and equipment. Intangible assets reflect the goodwill arising on the acquisitions of the various Group companies. Investments of £5.3m comprise shareholdings in various listed and unlisted companies.

The Group held the following four developments at the date of our appointment:

Company	Development Name	Current Status
Mountgrange (Caltongate) Ltd	Caltongate	<ul style="list-style-type: none"> • Planning approved • Site assembly to be completed • Site largely cleared
Mountgrange (Linwood) Ltd	Phoenix Park	<ul style="list-style-type: none"> • Planning approved • Site assembled & cleared
Mountgrange (Maidstone) Ltd	Springfield Square	<ul style="list-style-type: none"> • Planning approved • Site assembled & largely cleared
Mountgrange (Hove) Ltd	City Park	<ul style="list-style-type: none"> • Small residual site • Cleared • Planning permission for nursery

Source: Mountgrange Information

In addition, the Group holds the following three leasehold interests:

- St Helens Place long leasehold interest
- Cork Street, London lease; and
- Albermarle Street lease.

The Administrators have undertaken a review of each development project and leasehold interest in order to determine the most appropriate strategy to maximise realisations.

Caltongate

The analysis of options available to realise value from the Caltongate development is complex. The development is subject to an overriding master plan, seven separate planning applications, and a part-concluded agreement to buy part of the land required for the development from the CEC.

The master plan comprises a 5-star hotel, 157 private flats, 50 affordable flats, c.220,000 sq ft of offices and c.77,000 sq ft of assorted retail and leisure space. The detailed planning consents required to deliver the master plan have been granted. The s.69 agreement (a precursor to s.75) is in place whilst the s.75 agreement has not yet been finalised.

Whilst no construction work has commenced a significant amount of demolition work has been completed. It has not been possible to determine the cost incurred to date due to the status of the company books and records.

There are still some matters to be concluded with regard to the land assembly and planning, which the Administrators are progressing.

The Administrators are in discussions with a number of stakeholders and potential development partners to determine the optimum strategy. Further disclosure of confidential information could prejudice the Companies' commercial interests.

Phoenix Park

Phoenix Park is a 96 acre site which is currently undeveloped but has planning consent for a development of retail, leisure, office, industrial and hotel properties encompassing, in part, the former Linwood car factory.

Linwood owns c. 140 acres of land in the park and recently received planning permission to undertake a mixture of industrial, office and residential development on c. 96 acres as follows:

Scheme	Area (ha)	Area (acres)
Block 1B & 2 Residential	10	16.6
Block 3 Residential	13	22.9
Block 4 Industrial	15	38.0
Block 5 Offices	7.4	18.3
	45.7	113.8

Source: Mountgrange Information, CBRE valuation October 2008

Springfield Square, Maidstone

The Springfield Square development in Maidstone, Kent is a mixed use scheme comprising office, residential and retail elements as follows:

Scheme	
Offices	281,000 sq ft of Class B1 offices in three buildings
Residential	Residential accommodation comprising 192 flats in two buildings
Retail	Retail unit for class A1 and A3 use / as a community hall and crèche
Other	Associated car parking, landscaping and amended access arrangements

Source: Mountgrange Information, CBRE valuation October 2008

Detailed consent was granted by Maidstone Borough Council on 1 August 2006. The consent must be implemented by 31 July 2009 (i.e. within 3 years) unless an extension can be agreed or the current consent implemented without future s.106 cost triggers. The planning permission is subject to an s.106 agreement between Maidstone and Maidstone Borough Council. The agreement is between Maidstone and Maidstone Borough Council under the Town and Country Planning Act 1990.

The current scheme is hampered by high construction costs, primarily associated with ground works for an underground car park. Consequently, Maidstone mothballed the development prior to the commencement of the Administration. However, a two storey, 1960s building remains intact at the centre of the site and is currently used as a site office and for storage.

We have had indications from the local planners that the demolition of the remaining building would result in implementation of the existing consent. However, it is uncertain at this stage whether this demolition work will activate the s.106 requirements. We are currently in discussions with the Council to confirm that the current planning consent can be extended by agreement, as opposed to requiring the demolition of the existing building.

City Park, Hove

The City Park site comprises a tranche of residual land remaining after the completion and sale of three office and two residential blocks. We understand that the site has previously been granted planning permission by Brighton and Hove City Council for the development of an early year's crèche. However, it is understood that the building as currently planned will not comply with Building Regulations for use as a crèche.

In order to maximise value for the site the Administrators will formally market it to nursery operators, adjacent land owners and occupiers. If a private sale cannot be concluded at a satisfactory level, it is the Administrator's intention to sell the site at auction.

St Helen's Lease

St Helens hold a lease on 5-7 St Helens Place in central London. The landlord is the Worshipful Company of Leathersellers and the lease has a 100 year term granted in 1920 with 11 years remaining. The property was marketed by the Directors in November, KFR being instructed.

Whilst the building is in a poor state it is currently let on a number of subleases, with space on two floors let on a day-by-day basis as short-term business space. A management agreement is in place with James Andrew Robinson Somerston Warner.

Given the wasting asset nature of the lease and the precarious nature of the tenancy structure, we have concluded that we will seek to realise the asset in the short term.

KFR have advised that the property has been adequately exposed to the market, firstly at Christmas and more recently in their remarketing. We have had expressions of interest from at least 4 parties, and we have sought to move this to a conclusion by seeking best and final bids by a set closing date.

Cork Street, London lease

Limited held the lease on the first floor of this building in central London which was the business's registered office. The annual rent payable by Limited was c.£320k per annum and a rent deposit of c.£237k has been paid and was held by the landlord, Pollen.

We were able to negotiate a surrender of the lease at Cork Street as a result of which we recovered £160k in respect of the rent deposit.

Albermarle Street, London

Limited held a lease on the fourth floor of this building in central London, which expired on 9 May 2009.

Barnes Roffe LLP, the former accountants to the Capital Group, purports to have occupied the space on an informal basis. Although their lease expired on 2 April 2009 and they have served notice, they maintain that they did not pay any rent as it was offset against professional fees owed by Limited.

Whilst a rent deposit is in place for c.£36k, this is likely to be drawn down in lieu of service charge payments due by Limited and no recovery of the rent deposit is envisaged by the Administrators.

In addition to the property related assets held by the Group, there also exist other non-property assets and a summary of the material assets is as follows:

Investment – FF&P Investor LP (Delphi)

A holding in a private investment fund accompanied by a feeder bank account with £18k of uncommitted capital. The Directors have estimated a realisable value of £250k. We have written to the fund manager advising of the Administrators' appointment and requesting further fund information to ascertain how best to dispose of the investment.

Investment – Fourth Cinven (MACIF) LP (Delphi)

A holding in a property related investment fund. The Directors have estimated a realisable value of £150k. We have written to the fund manager advising of the Administrators' appointment and requesting further fund information to ascertain how best to dispose of the investment.

Artwork – Lucy Dickens Paintings (Caltongate)

Located at the Caltongate administration office, these paintings are original Lucy Dickens. The Directors have estimated a realisable value of £15k. We have instructed our valuers, Thainstones, to provide a valuation of these paintings and we will update you as appropriate once the valuation is received.

Investment (70% shareholding) – Mountgrange Agencies Ltd (Limited)

Mountgrange Agencies Limited is the sole parent of Mountgrange Heritage Limited, a real estate and letting agency with two branches in Kensington and Notting Hill, London. Heritage's recent unaudited management accounts for the year to 31 March 2009 indicate a trading loss of £51k and a deficiency in net assets of £257k.

In addition to the 70% investment in Mountgrange Agencies Limited, Limited is also owed the aggregated sum of £550k from Mountgrange Agencies Limited and Mountgrange Heritage Limited. We are currently in negotiations with two interested parties for the sale of Limited's 70% shareholding in Mountgrange Agencies Limited.

Investment – SOROS Real Estate Investors CV (Limited)

A holding in a property related investment fund. The Directors have estimated a realisable value of £100k. We have written to the fund manager advising of the Administrators' appointment and requesting further fund information to ascertain how best to dispose of the investment.

Loan & Shareholding – Thurleigh Estates (Dartmouth) Ltd (Limited)

The Directors' Statements of Affairs discloses a £2.1m loan from Limited to Thurleigh Estates (Dartmouth) Ltd and an equity investment of approximately 17% of Thurleigh Estates (Dartmouth) Limited's share capital. Thurleigh Estates (Dartmouth) Limited's principal activity is that of a dormant holding company. Its main trading subsidiary's activities are those of a marina operator and property developer in Noss, Devon.

The company's statutory accounts as at 31 December 2007 indicate net liabilities of c.£1.7m.

We are currently in negotiations with the directors and other shareholders of Thurleigh Estates (Dartmouth) Limited for the repayment of this loan and the sale of the shareholding.

Compensation Agreement – Kitewood Estates Limited (Maidstone)

Prior to our appointment, Maidstone agreed a compensation arrangement with Kitewood Estates Limited arising from an infestation of Japanese Knotweed on property acquired by Maidstone.

We have been in contact with Kitewood Estates Limited and they have agreed to continue making the agreed monthly payments of £8.3k to Maidstone. We expect full recovery of the remaining £75k due to Maidstone under the settlement agreement.

Coutts Account (St Helens)

The Directors' Statements of Affairs indicates an account held in the name of St Helens with Coutts & Co with a balance of £137k. We have written to Coutts & Co requesting further information on this account with a view to recovering the funds.

1.4. Management and Employees

As at 24 March 2009, the Companies employed 5 staff.

Statutory information on the Companies, including details of the Directors and Company Secretary, is provided at Appendix 1.

2. THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF THE ADMINISTRATORS

2.1. Events prior to the Administration

In December 2009 the Directors sought an extension of its Bank funding to enable continued development of the sites.

The Bank had instructed LSH to review the strategy regarding the various sites. In light of LSH findings, the Bank decided against extending facilities.

Accordingly, the Directors resolved to place the Group companies into Administration and John Reid and Carlton Siddle were appointed Joint Administrators on 24 March 2009.

2.2. Details of the Appointment of Administrators

John Reid and Carlton Siddle, both partners of Deloitte LLP were appointed Administrators of the Companies by the Royal Court of Justice (with the exception of Residential Pensions Scotland Limited which was an appointment by the Court of Session) with effect from 24 March 2009, following the filing of a Notice of Appointment of Administrators by the Directors of the Companies.

For the purposes of Paragraph 100 of Schedule B1 of the Act the Administrators are each authorised to carry out all functions, duties and powers either jointly or severally.

2.3. Purpose of the Administration

The purpose of an Administration under The Enterprise Act 2002 is split into three parts:

1. To rescue a company as a going concern (in other words a restructuring which keeps the actual entity intact).
2. If the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the Administrators must perform their functions with the objective of achieving a better result for creditors than would be obtained through an immediate liquidation of the company. This would normally envisage a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation).
3. If neither of the first two parts of the purpose are reasonably practicable, the Administrators must perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors as applicable.

The Companies had significant secured and unsecured creditor liabilities and therefore a restructuring of these creditors would have been required to meet the first objective. It was apparent that there was insufficient ascribed value by third parties in order to

affect a restructuring of the Companies' considerable debt and the Administrators concluded that the first option was not possible to achieve.

Accordingly, the purpose of the Administrations is to achieve a better result for creditors than would be obtained through an immediate liquidation of the Companies.

3. THE MANNER IN WHICH THE AFFAIRS OF THE COMPANIES HAVE BEEN MANAGED AND FINANCED AND WILL CONTINUE TO BE MANAGED AND FINANCED IF THE ADMINISTRATORS' PROPOSALS ARE APPROVED.

3.1. Sale of the Businesses and/or Assets

Details of the Companies' four development sites are set out in Section 1. All, bar Hove, are complex and we are currently in negotiations with various stakeholders and potential interested parties as to how to optimise realisations. Further disclosure of our options may prejudice our commercial interests and hence has been withheld.

We will proceed to realise the residual land at Hove and we will seek purchasers for our long leasehold interest at St Helens, London.

We will seek to realise the other assets and investments as set out in Section 1.

3.2. Other Actions Taken

Immediately following the appointment of the Administrators on 24 March 2009, members of the Administrators' staff attended each of the Companies' sites throughout the UK to advise employees of the Administrators' appointment. Staff were briefed with regards to the Administration and informed that the business would be wound down until assets were eventually realised.

The Administrators' staff are in the process of collating creditor claims and have handled creditor queries as they have arisen which include telephone calls and correspondence.

The Administrators' legal advisors (Shepherd & Wedderburn LLP) advised in respect of all legal issues arising on the sale of business and assets and have been assisting the Administrators with post appointment matters.

Legal advice has been required in relation to the various assets, properties and leases. The Administrators have instructed their legal advisers to manage the assignment of leases (where applicable) and this process is ongoing.

The Administrators' staff will continue to liaise with Shepherd & Wedderburn LLP to progress any unresolved issues or future matters that may arise.

4. DIRECTORS' STATEMENTS OF AFFAIRS

4.1. Introduction

Statements of Affairs have been submitted by the Directors of the Companies, as at 24 March 2009, which are attached at Appendix 3.

There are a number of different classes of creditors within the Companies. These include:

- **Secured creditors:** They have fixed and floating charge debenture security across all of the Companies and as such are paid in priority to other creditors. This priority is subject to payments to preferential creditors and unsecured creditors under the PP (see section 4.5). Further details of the Companies' security are set out in section 4.3.
- **Preferential creditors:** These relate to specific employee wage arrears, holiday pay and certain pension contributions and are paid in priority to unsecured creditors out of net floating charge realisations before the PP and before payment to the secured floating charge holder.
- **Unsecured creditors:** They rank behind secured and preferential creditors and receive any surplus available from net realisations (after payment of the preferential creditors) is made under the PP.

4.2. Notes to the Directors' Statement of Affairs

The Directors' have stated the following:

- the net book values have been taken from the Companies' management accounts prepared at 24 March 2009;
- the estimated to realise values are based on the Directors' understanding of the consideration that could be potentially achieved by the Administrators for the sale of the trade, business and assets of the Companies on 24 March 2009;
- the Companies' total bank indebtedness at the date of appointment was £70m; and
- no provision has been made in the Statements of Affairs for the costs of the Administration (including agents, legal and professional fees).

It should also be noted that the Companies operated a number of bank accounts some of which were in credit and some of which were overdrawn at 24 March 2009. As a result of the Administrations, the Bank exercised its right of set-off and the credit balances, including those included in the Statements of Affairs were applied against the overdrawn accounts. Consequently, the cash shown in the related Statements of Affairs is not an asset available for creditors.

There were also a number of inter-company debts between the various Companies. The Directors have assumed any inter-company balances are recoverable, which may not reflect the reality of the situation.

4.3. Secured creditors

The Companies' Bank debt at the date of the appointment of the Administrators, and as set out in the Statements of Affairs, can be summarised as follows:

	£m
Term loan facility	70.8
Net cash balances	<u>(0.8)</u>
	<u>70.0</u>

The above figures have been confirmed by the Bank as at the date of appointment. A cross guarantee exists between each of the Companies.

4.4. Preferential Claims

In addition, preferential claims relating to employee deductions are expected to be submitted to the RPO who will have a small preferential claim in the Companies. These have not been included in the Directors' Statements of Affairs but are unlikely to exceed £10k. There are no other preferential claims outstanding.

4.5. The Prescribed Part

By virtue of Section 176A(2)(a) of the Act, the Administrators must make a PP of the Companies' net property available for the satisfaction of unsecured debts. Net property is the amount of the companies' property which would, but for this section, be available for the holders of floating charges created by a.

The value of the PP cannot exceed £600,000 per company. It is not envisaged that the PP for any of the Companies will reach the maximum amount of £600,000 as illustrated below.

The Administrators have determined that the disclosure of an estimate of the realisable value of the Companies' assets would seriously prejudice the commercial interests of the Company. Accordingly, pursuant to Rule 2.33(3)/Rule 2.25(k)(i)(bb) of the Rules, this information is not disclosed as part of the Administrators' Proposals.

Please also note that the net property figures can only be estimated at this stage and therefore the value of the PP for the Group would only be an estimate (once creditor claims and the Administrators' costs and expenses have been finalised).

For certain of the Companies in Administration, it may be necessary to make an application to court to disapply the PP under Section 176A(5) where the cost of making a PP distribution is deemed to be disproportionate to the benefits.

4.6. Unsecured Claims

The unsecured creditors' position as at 24 March 2009 can be seen on the Directors' Statements of Affairs attached at Appendix 3.

After discharging the costs of the Administration, there will not be sufficient realisations from floating charge assets to fully repay the Bank.

Accordingly, we do not expect any funds to be available to pay a dividend to the unsecured creditors of any of the Companies other than the distribution under the PP as noted above.

4.7. Creditors Meeting

As the Administrators do not expect any funds will be available to the unsecured creditors, other than by virtue of a PP distribution as detailed above, a meeting of creditors will not be held. A request that the Administrators call a meeting can be made by creditors representing 10% or more of the total debts of the Companies (individually or jointly). Creditors wishing to submit this request should complete the attached Form 2.21B and return it to the Administrators no later than 31 May 2009.

5. ADMINISTRATORS' FEES AND EXPENSES

5.1. General

There will be no funds available to the unsecured creditors other than by virtue of Section 176A(2)(a) of the Act; therefore, fixing of the Administrators' remuneration will be approved in accordance with Rule 2.106(5A)/Rule 2.39 of the Rules, which is outlined as follows:

- Where the Administrators have made a statement under paragraph 52(1)(b) the Administrators' remuneration may be fixed by approval of
 - each secured creditor; or
 - if the Administrators intend to make a distribution to preferential creditors, with the approval of each secured creditor and 50% of preferential creditors who respond to an invitation to consider approval.

The Administrators have agreed with the Bank the basis of the remuneration in respect of fixed and floating charge realisations (which will be on the basis of time spent).

In line with paragraph 52(1)(b) of Schedule B1 of the Act outlined above there is no requirement for unsecured creditors to pass a resolution in respect of Administrators' remuneration.

The Administrators' time costs for each company (where time has been incurred) are analysed at Appendix 4. The work has been categorised into the following task headings and sub categories:

- Real Estate Advisory includes the review and strategy proposal for the property and development assets of the Group by a specialist real estate team.
- Realisation of Assets includes such tasks as identifying and securing assets, dealing with the sale of business, property issues, activities in relation to other fixed assets, stock, debtors, investments and any related legal issues;
- Creditors include such tasks as creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, retention of title issues, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted to the Bank. Also, dealing with trade creditors; dealing with customer creditors, employee issues; and submitting documentation to HM Revenue & Customs;
- Administration and Planning includes such tasks as case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions:
- Trading includes tasks such as planning, strategy, managing day one site visits and corresponding with suppliers and customers; and
- Other matters include employee related issues, VAT and corporation tax issues.

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

Grade	£ per hour
Partner	615
Managers	440
Assistants/Support staff	170

Charge out rates are subject to review each year and material increases in rates will be reported to creditors in the next scheduled report following such an increase.

5.2. Administrators' expenses

A summary of the Administrators' expenses (excluding VAT if applicable) which relate to direct expenses such as travel are set out by company below. Please note that the Administrators' expenses for mileage are calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte LLP at the time when the mileage is incurred (presently up to 40p per mile).

5.2.1 Mountgrange Limited

Mountgrange Ltd		£
Expenses		
Travel		2,130.5
Subsistence		126.9
Accommodation		412.4
		<u>2,669.8</u>
Source: Deloitte analysis		

5.2.2 Mountgrange (Caltongate) Ltd

Mountgrange Caltongate Ltd		£
Expenses		
Travel		698.7
Business calls		39.0
Subsistence		221.6
Accommodation		463.2
		<u>1,422.5</u>
Source: Deloitte analysis		

Note – No expenses have been incurred with regards to any other Group companies as at the time of reporting.

5.3. Other Professional Costs

To advise on appropriate legal matters and to prepare required legal documentation the Administrators instructed Shepherd & Wedderburn LLP, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations. Their fees are based upon their recorded time costs incurred at charge out rates and will be reviewed by the Administrators' staff before being approved for payment. We have estimated that their fees will not exceed £50k (exclusive of VAT and disbursements) across the Companies.

6. OTHER INFORMATION TO ASSIST CREDITORS

6.1. Directors' conduct

As part of their statutory duties, the Administrators will consider the conduct of the Directors and any person they consider a shadow or de facto director in relation to their management of the affairs of the Companies and the causes of failure and will submit a confidential report to the Department for Business, Enterprise & Regulatory Reform.

As part of their investigations the Administrators will consider, among other matters, the following:

- statutory compliance issues;
- misfeasance or breach of duty; and
- antecedent transactions (including transactions at an undervalue and preferences).

Creditors who wish to draw any matters to the attention of the Administrators should write to the Administrators at the address given on the front of this report.

6.2. Connected Party Transactions

The Administrators are not aware of any connected party transactions which have not been carried out on an arm's length basis. Should creditors have information regarding any such transactions they should forward details in writing to the Administrators.

6.3. Exit Routes from Administration

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors.

There are several exit routes which are available to the Administrators such as:

- an application to Court (in the event of a Court appointment);
- filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved; or
- in the event that the company has no property the Administrators may notify the Registrar of Companies to that effect at which time the appointment of the Administrators ceases and three months following that date the company is deemed to be dissolved.

In addition the Administrators could propose to place the Companies into Creditors' Voluntary Liquidation, a Compulsory Liquidation or a Company Voluntary Arrangement. Reference will be made in the proposals within this report as to the exit route most suitable to the circumstances of each Administration.

The exit route chosen in relation to the Companies will largely depend on the circumstances of each Administration.

If funds do become available for a distribution under the PP, the Administrators may apply to the Court for the authority to make a distribution to unsecured creditors (under the Prescribed Part) and then take the requisite steps to dissolve the Company; or if appropriate, to apply to the Court to obtain an order pursuant to Section 176A(5) that Section 176A(2) (PP for unsecured debts) shall not apply.

If there is a distribution to unsecured creditors, the Administrators are discharged from liability in respect of any action of theirs as Administrators pursuant to paragraph 98(1) of Schedule B1 of the Act upon registration of the notice given pursuant to Paragraph 84 of Schedule B1 of the Act. Where there will be no distribution to unsecured creditors, the Administrators will seek their discharge from the secured creditor.

6.4. EC Regulations

As stated in the appointment documentation, in relation to the Companies Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that Regulation.

6.5 Third Party Assets

Should you believe that you own items that may have been present at the Companies former trading premises at the date of appointment please contact the Administrators as soon as possible.

**7. STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF
SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

Mountgrange Capital Plc	Case No. 12341 of 2009
Mountgrange Limited	Case No. 12346 of 2009
Mountgrange (Delphi) Limited	Case No. 12338 of 2009
Mountgrange (St Helens) Limited	Case No. 12349 of 2009
Mountgrange (Property Holdings) Limited	Case No. 12348 of 2009
Mountgrange (Maidstone) Limited	Case No. 12351 of 2009
Mountgrange (Linwood) Limited	Case No. 12353 of 2009
Mountgrange (Hove) Limited	Case No. 12337 of 2009
Mountgrange (Renaissance House) Limited	Case No. 12347 of 2009
Mountgrange (New Street) Limited	Case No. 12345 of 2009
Mountgrange (Caltongate) Limited	Case No. 12343 of 2009
Residential Pensions Scotland Limited	Case No. 14/2009

All in Administration (each being "a Company" and together being "the Companies")

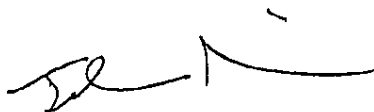
The Administrators' proposals are as follows:

1. the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses;
2. the Administrators continue with their enquiries into the conduct of the Directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies;
3. the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Companies unless the Administrators conclude, in their reasonable opinion, that a Company will have no assets available for distribution;
4. the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application;
5. that, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of each or any Company comprising of not more than five and not less than three creditors of that Company or Companies;
6. that, in respect of each Company, the Creditors' Committee, if one is appointed, shall be asked to agree that the Administrators' fees be fixed by reference to the time given in attending to matters arising in the Administrations and asked to agree the Administrators' expenses.
7. that, if a Committee is not appointed at a meeting of creditors, the meeting of creditors' shall be asked to agree the Administrators' fees as well as the Administrators' expenses to be drawn from the Companies assets and that the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte LLP at the time when the mileage is incurred (presently up to 40p per mile);

8. that, if a Creditors' Committee is not appointed, the secured and preferential creditors of each Company shall be asked to agree the Administrators' fees, in accordance with Rule 2.106(5A)(a)/Rule 2.39, by reference to the time given in attending to matters arising in the Administration and that the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte LLP at the time when the mileage is incurred (presently up to 40p per mile);
9. that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors;
10. that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committees appointed will become Liquidation Committees pursuant to R4.174/R4.61 of the Rules. As per paragraph 83(7) of Schedule B1 of the Act and R2.117(3)/R2.47 of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of s231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.
11. in the absence of Creditors' Committees, the secured and preferential creditors (to the extent that they exist) of each Company agree that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office.

Yours faithfully

For and on behalf of the Companies



John C Reid
Joint Administrator of the Companies - In Administration
Deloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2DB

Appendix I - Statutory Information

Company Name:	Mountgrange Capital plc (In Administration)
Court Reference:	Royal Court of Justice London 12341 of 2009
Date of Appointment of Joint Administrators:	24 March 2009
Joint Administrators:	John Reid and Carlton Siddle Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB
Registered Office Address:	c/o Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Company Number:	04401509
Appointment by:	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Directors at date of Appointment :	Martin Myers Manish Chande
Company Secretary(ies):	Stephen Corner Nicholas Berry
Shareholders (disclosed only where shareholder is a director or company secretary):	Manish Chande (100,000 ordinary £1 shares)

Appendix I - Statutory Information

Company Name:	Mountgrange Limited (In Administration)
Court Reference:	Royal Court of Justice London 12346 of 2009
Date of Appointment of Joint Administrators:	24 March 2009
Joint Administrators:	John Reid and Carlton Siddle Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB
Registered Office Address:	c/o Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Company Number:	00752243
Appointment by:	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Directors at date of Appointment :	Martin Myers Stephen Corner Nicholas Berry Manish Chande
Company Secretary(ies):	Nicholas Berry
Shareholders (disclosed only where shareholder is a director or company secretary):	n/a

Appendix I - Statutory Information

Company Name:	Mountgrange (Delphi) Limited (In Administration)
Court Reference:	Royal Court of Justice London 12338 of 2009
Date of Appointment of Joint Administrators:	24 March 2009
Joint Administrators:	John Reid and Carlton Siddle Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB
Registered Office Address:	c/o Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Company Number:	04803716
Appointment by:	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Directors at date of Appointment :	Martin Myers Nicholas Berry Manish Chande
Company Secretary(ies):	Nicholas Berry
Shareholders (disclosed only where shareholder is a director or company secretary):	n/a

Appendix I - Statutory Information

Company Name:	Mountgrange (St. Helens) Limited (In Administration)
Court Reference:	Royal Court of Justice London 12349 of 2009
Date of Appointment of Joint Administrators:	24 March 2009
Joint Administrators:	John Reid and Carlton Siddle Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB
Registered Office Address:	c/o Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Company Number:	04337519
Appointment by:	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Directors at date of Appointment :	Martin Myers Stephen Corner
Company Secretary(ies):	Nicholas Berry
Shareholders (disclosed only where shareholder is a director or company secretary):	n/a

Appendix I - Statutory Information

Company Name:	Mountgrange (Property Holdings) Limited (In Administration)
Court Reference:	Royal Court of Justice London 12348 of 2009
Date of Appointment of Joint Administrators:	24 March 2009
Joint Administrators:	John Reid and Carlton Siddle Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB
Registered Office Address:	c/o Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Company Number:	05089260
Appointment by:	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Directors at date of Appointment :	Martin Myers Stephen Corner Nicholas Berry Manish Chande
Company Secretary(ies):	Nicholas Berry
Shareholders (disclosed only where shareholder is a director or company secretary):	n/a

Appendix I - Statutory Information

Company Name:	Mountgrange (Maidstone) Limited (In Administration)
Court Reference:	Royal Court of Justice London 12351 of 2009
Date of Appointment of Joint Administrators:	24 March 2009
Joint Administrators:	John Reid and Carlton Siddle Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB
Registered Office Address:	c/o Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Company Number:	05084941
Appointment by:	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Directors at date of Appointment :	Martin Myers Stephen Corner Nicholas Berry Manish Chande
Company Secretary(ies):	Nicholas Berry
Shareholders (disclosed only where shareholder is a director or company secretary):	n/a

Appendix I - Statutory Information

Company Name:	Mountgrange (Linwood) Limited (In Administration)
Court Reference:	Royal Court of Justice London 12353 of 2009
Date of Appointment of Joint Administrators:	24 March 2009
Joint Administrators:	John Reid and Carlton Siddle Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB
Registered Office Address:	c/o Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Company Number:	05084917
Appointment by:	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Directors at date of Appointment :	Martin Myers Stephen Corner Nicholas Berry Manish Chande
Company Secretary(ies):	Nicholas Berry
Shareholders (disclosed only where shareholder is a director or company secretary):	n/a

Appendix I - Statutory Information

Company Name:	Mountgrange (Hove) Limited (In Administration)
Court Reference:	Royal Court of Justice London 12337 of 2009
Date of Appointment of Joint Administrators:	24 March 2009
Joint Administrators:	John Reid and Carlton Siddle Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB
Registered Office Address:	c/o Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Company Number:	05084944
Appointment by:	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Directors at date of Appointment :	Martin Myers Stephen Corner Nicholas Berry Manish Chande
Company Secretary(ies):	Nicholas Berry
Shareholders (disclosed only where shareholder is a director or company secretary):	n/a

Appendix I - Statutory Information

Company Name:	Mountgrange (Renaissance House) Limited (In Administration)
Court Reference:	Royal Court of Justice London 12347 of 2009
Date of Appointment of Joint Administrators:	24 March 2009
Joint Administrators:	John Reid and Carlton Siddle Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB
Registered Office Address:	c/o Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Company Number:	05084925
Appointment by:	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Directors at date of Appointment :	Martin Myers Stephen Corner Nicholas Berry Manish Chande
Company Secretary(ies):	Nicholas Berry
Shareholders (disclosed only where shareholder is a director or company secretary):	n/a

Appendix I - Statutory Information

Company Name:	Mountgrange (New Street) Limited (In Administration)
Court Reference:	Royal Court of Justice London 12345 of 2009
Date of Appointment of Joint Administrators:	24 March 2009
Joint Administrators:	John Reid and Carlton Siddle Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB
Registered Office Address:	c/o Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Company Number:	05084873
Appointment by:	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Directors at date of Appointment :	Martin Myers Stephen Corner Nicholas Berry Manish Chande
Company Secretary(ies):	Nicholas Berry
Shareholders (disclosed only where shareholder is a director or company secretary):	n/a

Appendix I - Statutory Information

Company Name:	Mountgrange (Caltongate) Limited (In Administration)
Court Reference:	Royal Court of Justice London 12343 of 2009
Date of Appointment of Joint Administrators:	24 March 2009
Joint Administrators:	John Reid and Carlton Siddle Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB
Registered Office Address:	c/o Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Company Number:	05084936
Appointment by:	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Directors at date of Appointment :	Martin Myers Stephen Corner Nicholas Berry Manish Chande
Company Secretary(ies):	Nicholas Berry
Shareholders (disclosed only where shareholder is a director or company secretary):	n/a

Appendix I - Statutory Information

Company Name:	Residential Pensions Scotland Limited (In Administration)
Court Reference:	Court of Session Edinburgh
Case No:	14/2009
Date of Appointment of Joint Administrators:	24 March 2009
Joint Administrators:	John Reid and Carlton Siddle Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB
Registered Office Address:	c/o Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Company Number:	SC279777
Appointment by:	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Directors at date of Appointment :	Martin Myers Stephen Corner Nicholas Berry Manish Chande
Company Secretary(ies):	Nicholas Berry
Shareholders (disclosed only where shareholder is a director or company secretary):	n/a

Appendix II — Administrators' Receipts and Payments to 13 April 2009

Mountgrange Capital plc

	£
RECEIPTS	
	0.00
PAYMENTS	
	0.00
Balances in Hand	0.00
	<u>0.00</u>

Mountgrange Limited

	£
RECEIPTS	
	0.00
PAYMENTS	
Direct Labour	8,094.34
	<u>8,094.34</u>
Balances in Hand	(8,094.34)
	<u>0.00</u>

Mountgrange (Delphi) Limited

	£
RECEIPTS	
	0.00
PAYMENTS	
	0.00
Balances in Hand	0.00
	<u>0.00</u>

Appendix II – Administrators' Receipts and Payments to 13 April 2009

Mountgrange (St Helens) Limited

	£
RECEIPTS	
	0.00
PAYMENTS	
	0.00
Balances in Hand	0.00
	<u>0.00</u>

Mountgrange (Property Holdings) Limited

	£
RECEIPTS	
	0.00
PAYMENTS	
	0.00
Balances in Hand	0.00
	<u>0.00</u>

Mountgrange (Maidstone) Limited

	£
RECEIPTS	
	0.00
PAYMENTS	
Direct Labour	<u>1,159.49</u>
	1,159.49
Balances in Hand	(1,159.49)
	<u>0.00</u>

Appendix II — Administrators' Receipts and Payments to 13 April 2009

Mountgrange (Linwood) Limited

	£
RECEIPTS	
	0.00
PAYMENTS	
	0.00
Balances in Hand	0.00
	<u>0.00</u>

Mountgrange (Hove) Limited

	£
RECEIPTS	
	0.00
PAYMENTS	
	0.00
Balances in Hand	0.00
	<u>0.00</u>

Mountgrange (Renaissance House) Limited

	£
RECEIPTS	
	0.00
PAYMENTS	
	0.00
Balances in Hand	0.00
	<u>0.00</u>

Appendix II — Administrators' Receipts and Payments to 13 April 2009

Mountgrange (New Street) Limited

	£
RECEIPTS	
	0.00
PAYMENTS	
	0.00
Balances in Hand	0.00
	<u>0.00</u>

Mountgrange (Caltongate) Limited

	£
RECEIPTS	
	0.00
PAYMENTS	
	0.00
Balances in Hand	0.00
	<u>0.00</u>

Residential Pensions Scotland Limited

	£
RECEIPTS	
	0.00
PAYMENTS	
	0.00
Balances in Hand	0.00
	<u>0.00</u>

Appendix III – Directors’ Statements of Affairs *(see overleaf)*

Statement of affairs

Name of Company MOUNTGRANGE CAPITAL PLC

Company number
04401509

In the Royal Court of Justice

[full name of court]

Court case number
12341/2009(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) Mountgrange Capital plc, 13 Albemarle Street, London, W1S 4HJ

(b) Insert date

on the (b) 24 March 2009, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 24 March 2009 the date that the company entered administration.

Full name

Signed

MARTIN TREVERNERS

Dated

3/4/09

A – Summary of Assets

Assets

Assets subject to fixed charge:

Investment in Mountgrange Limited.
Amount due from Mountgrange (Linwood) Limited
Amount due from Mountgrange Limited

Less fixed charge holder : Bank of Scotland plc

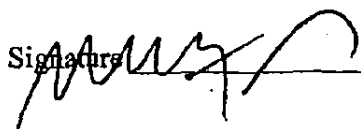
Assets subject to floating charge:

Uncharged assets:

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
100,000	NIL
225,052	NIL
65,944,355	NIL
	(NIL)
66,269,407	NIL

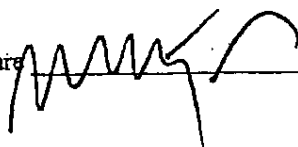
Signature

 Date 3/4/09

A1 – Summary of Liabilities

to realise		Estimated £
Estimated total assets available for preferential creditors (carried from page A)		£ NIL
Liabilities	£ NIL	
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors	£	NIL
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL	
Estimated total assets available for floating charge holders	£	NIL
Debts secured by floating charges	£73,843,487	
Estimated deficiency/surplus of assets after floating charges	£	(73,843,487)
Estimated prescribed part of net property where applicable (brought down)	£ NIL	
Total assets available to unsecured creditors	£	NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£306,000	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(306,000)
Shortfall to floating charge holders (brought down)	73,843,487	
Estimated deficiency/surplus as regards creditors	£	(74,149,487)
Issued and called up capital	£222,979	
Estimated total deficiency/surplus as regards members	£	(74,372,466)

Signature



Date


3/4/09

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Signature Angela Date 3/4/09

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Mountgrange Land Limited	13 Albemarle Street, London, W1S 4HJ	100,000	£100,000	Ordinary A
Mr Manish Chande	16 Royal Avenue, London, SW3 4QF	100,000	£100,000	Ordinary B
Echovale Limited	13 Albemarle Street, London, W1S 4HJ	4,082	£4,082	Ordinary C
Krunulla Growth Inc	Trustnet Chambers, PO Box 3444, Road Town, Tortola, British Virgin Islands	15,118	£15,118	Ordinary D
Ballyorney Trust Company	14 Wellington Road, Ballsbridge, Dublin 4, Ireland	3,779	£3,779	Ordinary E
TOTALS		222,979	£222,979	

Signature  Date 3/4/09

Statement of affairsName of Company MOUNTGRANGE LIMITEDCompany number
00752243

In the Royal Court of Justice

[full name of court]

Court case number
12346/2009(a) Insert name and address of
registered office of the companyStatement as to the affairs of (a) Mountgrange Limited, 13 Albemarle Street, London, W1S 4HJ(b) Insert date on the (b) 24 March 2009, the date that the company entered administration.**Statement of Truth**I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 24 March 2009 the date that the company entered administration.Full name STEPHEN ASHLEY CORNERSigned Dated 3 APRIL 2009

A – Summary of Assets

Assets

Assets subject to fixed charge:

Rent deposit – 13 Albemarle Street
 Less fixed charge held by Mid U.K. Limited
 Rent deposit – 6 Cork Street
 Less fixed charge held by The Pollen Estate Trustee Company Ltd

Assets subject to floating charge:

Loan to UK Capital Partners Limited
 Shares held in Thurleigh Estates (Dartmouth) Limited
 Loan to Thurleigh Estates (Dartmouth) Limited
 Shares held in Mountgrange Agencies Limited
 Shares held in Ecocentrogen (Woodfield Road) Limited
 Loan to Ecocentrogen (Woodfield Road) Limited
 Loan to Mountgrange UK Limited
 Investment in SOROS Real Estate Investors CV
 4% holding WX111/GP UK Realty Company LLC
 Bank of Scotland accounts
 Petty Cash
 Mountgrange Agencies Limited
 Mountgrange Heritage Limited
 Mountgrange Delphi Limited
 Mountgrange St Helens Limited
 Investment in W2001 LRUUK Realty LLP (Kingsfisher)
 Mychand Holdings Limited
 Mountgrange (Property Holdings) Limited
 Mountgrange (New Street) Limited
 Mountgrange (Maidstone) Limited
 Mountgrange (Caltongate) Limited
 Mountgrange (Linwood) Limited
 Prepayments
 Shares held in Caltongate Management Limited
 Shares held in Mountgrange (St Helens) Limited
 Shares held in Mychand Investments Limited

Book Value £	Estimated to Realise £
24,837	24,837
	(-)
237,600	237,600
	<u>(237,600)</u>
	24,837
250,000	NIL
280	280
2,118,796	500,000
320,502	NIL
106	NIL
428,421	NIL
2,300,161	NIL
141,809	100,000
4	NIL
2,006,346	2,006,346
239	NIL
140,859	NIL
409,041	100,000
252,955	NIL
2,123,054	NIL
1	NIL
299	NIL
13,019,202	NIL
30,016	NIL
11,877,155	NIL
26,796,961	NIL
12,031,774	NIL
13,525	NIL
1	NIL
100	NIL
2	NIL

Signature



Date

3 April 2008

A – Summary of Assets..... Cont'd

Assets

Assets subject to floating charge:

	Book Value £	Estimated to Realise £
Shares held in Mountgrange Investments Limited	288,000	NIL
Shares held in Mountgrange (Property Holdings) Limited	100	NIL
Mountgrange Land Limited	567,634	567,634
Mountgrange Farms & Stables Limited	33,581	33,581
Fixtures, Fittings and Office Equipment	25,510	NIL
Lease 6 Cork Street	38,250	NIL
Shares in UKCP Management Limited	100	100
Manish Chande	6,518	NIL
Mountgrange (Caltongate) Limited – Trade Debtor	10,336	NIL

Uncharged assets:

Estimated total assets available for preferential creditors

75,494,075	3,332,778
------------	-----------

Signature



Date

3 April 2009

A1 – Summary of Liabilities

to realise		Estimated £
Estimated total assets available for preferential creditors (carried from page A)		£ 3,332,778
Liabilities	£ 45,276	
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors		£ 3,287,502
Estimated prescribed part of net property where applicable (to carry forward)		£600,000
Estimated total assets available for floating charge holders		£ 2,687,502
Debts secured by floating charges – Group indebtedness to Bank of Scotland plc		£73,843,486
Estimated deficiency/surplus of assets after floating charges		£ (71,155,984)
Estimated prescribed part of net property where applicable (brought down)		£600,000
Total assets available to unsecured creditors		£ 600,000
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		£ 95,721,485
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		£ (95,121,485)
Shortfall to floating charge holders (brought down)		£ 71,155,984
Estimated deficiency/surplus as regards creditors		£ (166,277,469)
Issued and called up capital		£ 100,000
Estimated total deficiency/surplus as regards members		£ (166,277,469)

Signature



Date

3 / 4 / 2009

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Anthony Corrie	37 Heathway, Erith, Kent, DA8 3LZ	12,313.43	Preferential		
Susan C Davison	6 Nungate Gardens, Haddington, East Lothian, EH41 4EE	1,432.04	Preferential		
David Levy	Stable Lodge, Garden Close, Givons Grove, Leatherhead, KT22 8LU	5,004.72	Preferential		
Massoud Madadi	Flat 4, Cholmely Court, Woodside Park Road, London, N12 8RU	11,755.63	Preferential		
Valerie L Sanyang	55 Muirfield Terrace, Gullane, East Lothian, EH31 2HL	413.93	Preferential		
Nicholas A Berry	Hilltop Cottage, Stanmore, Nr Chieveley, Berkshire, RG20 8SR	183.00	Preferential		
Skandia Life Assurance Co Ltd PP 5012870682	PO Box 37 Portland Terrace, Southampton, SO14 7AY (Pension Contributions Oct - Mar)	4,290.40	Preferential		
Skandia Life Assurance Co Ltd PP 5012870682	PO Box 37 Portland Terrace, Southampton, SO14 7AY (Agreed backdated contributions - S Davison)	5,837.63	Preferential		
HM Revenue & Customs 951PT00123646	Trinity Bridge House, 2 Dearmans Place, Salford, M3 5DS	31,560.76			
Auto Audio Ltd	32-34 Park Royal Road, London, NW10 7LN	191.53			
Barnes Roffe LLP	13 Albemarle Street, London, W1S 4HJ	26,270.40			
Brett Adams	25 Manchester Square, London, W1U 3PY	18,975.00			

Signature _____

Date 3/4/09

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
BT a/c EB-104280	PP4.1 Ambassador House, 75-77 St Michaels Street, London, W2 1QS	171.02			
Central London Storage Ltd	Lea Valley Business Centre, 1 Hawley Road, London N18 3SB	1,858.60			
David Levy	Stable Lodge, Garden Close, Givons Grove, Leatherhead, KT22 8LU	334.05	Preferential		
Manish J Chande	16 Royal Avenue, London, SW3 4QF	214.50	Preferential		
Martin T Myers	1 Durbarn Place, London, SW3 4ET	3,496.86	Preferential		
Fuel Card Services Ltd	Alexandra House, Lawnswood Business Park, Leeds, LS16 6QY	1,113.03			
The Headland Consulting Ltd	Basildon House, 7 Moorgate, London, EC2R 6AF	4,062.50			
Lambert Smith Hampton Group Ltd	United Kingdom House, 180 Oxford Street, London, W1D 1NN	53,762.50			
NA - Netjets Aviation Limitada	Rua Calvet Magalhaes No 245, Bloco B, 2774-550 Paço De Arcos, Portugal	195,000.00			
Newarthill Ltd	Eaton Court, Maylands Avenue, Hemel Hempstead, HP2 7TR	11,500.00			
O2	O2 Customer Services, PO Box 202, Houghton Regis, LU6 9AG	92.01			
The Victoria Partnership	22 Hanover Square, London, W1A 2BN	157.10			

Signature 

Date 3/4/07

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Robert B Ross	36 House O'Hill Road, Blackhall, Edinburgh, EH4 2AN	2,937.50			
Sky Business	Credit Control, Operational Finance, Sky Business, PO Box 1805 Livingston, West Lothian, EH54 0BR	193.20			
Vodafone	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN	892.02			
Jack Barclay Bentley	2/4 Ponton Road, 9 Elms, Vauxhall, SW8 5BA	20,000.00			
Shepperton & Wedderburn	NB paid by Bank of Scotland plc on 31.03.2009	1,831.00			
W2001 LRUUK Realty LLC	C/o Goldman Sachs International, Peterborough Court, 133 Fleet Street, London, EC4A 2BB (unpaid capital call)	37,333.52			
SOROS Real Estate Investors CV	C/o Grove Realty Associates LP, 126 East 56 th Street, Suite 1120, New York, NY 10022 USA	170,921.00			
Mountgrange Stud Ltd	13 Albemarle Street, London, W1S 4HJ	5,355.00			
UKCP Management Ltd	13 Albemarle Street, London, W1S 4HJ	100.00			
Caltongate Ltd	13 Albemarle Street, London, W1S 4HJ	1			
Mychand Investments Ltd	13 Albemarle Street, London, W1S 4HJ	898,785.00			
Mychand Ltd	13 Albemarle Street, London, W1S 4HJ	1,068.00			

Signature _____

Date 3/4/07

Note: You must include all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

[Handwritten signature]

Date _____

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Mountgrange Capital plc	13 Albemarle Street, London, W1S 4HU	100,000	£100,000	Ordinary
TOTALS		100,000	£100,000	



Signature _____ Date 3/4/09

Statement of affairs

Name of Company MOUNTGRANGE (DELPHI) LIMITED

Company number
04803716

In the Royal Court of Justice

[full name of court]

Court case number
12338/2009(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) MOUNTGRANGE (Delphi) Limited, 13 Albemarle Street, London, W1S 4RJ

(b) Insert date

on the (b) 24 March 2009, the date that the company entered administration.

Statement of TruthI believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs
the above named company as at (b) 24 March 2009 the date that the company entered administration.

Full name STEPHEN KSHLEY GARNICK

Signed

Dated

3 April 2009

Assets

Property Investments JV Limited
FF&P Investor 2, LP
Fourth Cinven (MACIF) Limited Partnership
FF&P Investor 2, LP Butterfield Bank Account

Less fixed charge holder:
Bank of Scotland plc

Uncharged assets:

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
20	NIL
487,625	250,000
307,226	150,000
18,513	NIL
	(400,000)
	NIL
813,384	NIL

Signature

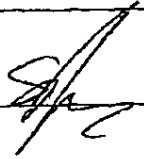
Date: _____

3/4/09

A1 – Summary of Liabilities

to realise		Estimated £
Estimated total assets available for preferential creditors (carried from page A)		£ NIL
Liabilities		
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors		£ NIL
Estimated prescribed part of net property where applicable (to carry forward)		£ NIL
Estimated total assets available for floating charge holders		£ NIL
Debts secured by floating charges – Group indebtedness – Bank of Scotland plc		£73,843,486
Estimated deficiency/surplus of assets after floating charges		£ (73,843,486)
Estimated prescribed part of net property where applicable (brought down)		£ NIL
Total assets available to unsecured creditors		£ NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		£371,455
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		£ (371,455)
Shortfall to floating charge holders (brought down)		73,843,486
Estimated deficiency/surplus as regards creditors		£ (74,214,941)
Issued and called up capital		£ 1
Estimated total deficiency/surplus as regards members		£ (74,214,942)

Signature



Date

3/4/09

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Signature 8/2 Date 3/4/09

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Mountgrange Limited	13 Albemarle Street, London, W1S 4HJ	1	£1	Ordinary
TOTALS		1	£1	

[Signature]

Signature

Date

3/4/04

Statement of affairsName of Company MOUNTGRANGE (ST HELENS)
LIMITEDCompany number
04337519

In the Royal Court of Justice

(full name of court)

Court case number
12349/2009(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) MOUNTGRANGE (St Helens) Limited, 13 Albemarle Street, London, W1S 4H

(b) Insert date

on the (b) 24 March 2009, the date that the company entered administration.

Statement of TruthI believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs
the above named company as at (b) 24 March 2009 the date that the company entered administration.

Full name STEPHEN ASHLEY CORNER

Signed

Dated

3 APRIL 2009

A – Summary of Assets

Assets

Assets subject to fixed charge:

5/7 St Helens Place, Bishopsgate, London - NGL167128

Leasehold improvements

Fixtures, fittings, office equipment

Trade Debtors (JAMS)

Trade Debtors (Your Space – Estimated)

Bank Accounts:

Coutts Account Operated by Agent

Coutts Deposit Accounts – Tenant deposits

RBS account operated by Your Space (estimated and subject to dispute)

Less Fixed charge holder: Bank of Scotland plc

Assets subject to floating charge:

Uncharged assets:

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
6,000,000	4,500,000
11,786	NIL
46,207	NIL
167,096	143,877
15,000	7,000
137,131	126,506
27,605	NIL
13,000	NIL
	(3,458,418)
6,417,825	1,318,965

Signature



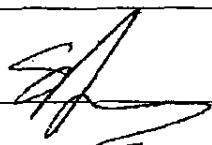
Date

3/4/09

A1 – Summary of Liabilities

to realise		Estimated
		£
Estimated total assets available for preferential creditors (carried from page A)		£ 1,318,965
Liabilities	£	
Preferential creditors:-	NIL	
Estimated deficiency/surplus as regards preferential creditors	£	1,318,965
Estimated prescribed part of net property where applicable (to carry forward)	£ 263,793	
Estimated total assets available for floating charge holders	£	1,055,172
Debts secured by floating charges – Group indebtedness to Bank of Scotland plc	£ 70,385,069	
Estimated deficiency/surplus of assets after floating charges	£	(69,329,897)
Estimated prescribed part of net property where applicable (brought down)	£ 263,793	
Total assets available to unsecured creditors	£	263,793
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£2,709,218	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(2,445,425)
Shortfall to floating charge holders (brought down)	£ 69,329,897	
Estimated deficiency/surplus as regards creditors	£	(71,775,322)
Issued and called up capital	£ 100	
Estimated total deficiency/surplus as regards members	£	(71,775,422)

Signature



Date

3/4/09

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ	3,458,417.13	Fixed and floating charge	31.01.2002 26.08.2003	3,458,418
Blake Laphorn Tarlo Lyons	Watchmaker Court, 33 St John's Lane, London, EC1M 4DB	6,674.38			
Knight Frank LLP	55 Baker Street, London, W1U 8AN	4,064.33			
Russell Design & Marketing Ltd	19 Margaret Street, London, W1W 8RR	7,813.75			
Celrite Air Conditioning Ltd	Unit 1 The Alcorns, Cambridge road, Stansted, Essex, CM24 8DF	887.03			
Crown Lifts Ltd	Regency House, 33-49 Farwig Lane, Bromley, Kent, BR1 3RE	1,196.56			
NPower	PO Box 8201, Oldbury, West Midlands, B69 2RH	1,958.33			
P Groom Building Services Limited	Unit 1, Clos Gellwedd, Cross Hand Business Park, Llanelli SA14 6RX	4,477.88			
PHS Group plc	Western Industrial Estate, Caerphilly CF83 1XH	701.07			
Simon Liddle	5 Winkworth Road, Banstead, Surrey, SM7 2QJ	4,198.65			
Southern Electric	55 Vastern Road, Reading, RG1 8BU	1,421.05			
Templewood Cleaners	Park Farm, Standlake Road, Northmoor, Nr Witney, Oxon, OX29 5AZ	8,868.15			

Signature _____

Date 3/4/09

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Templewood Security Services	Park Farm, Standlake Road, Northmoor, Nr Witney, Oxon, OX29 5AZ	6,612.48			
Vertex Services Group Limited	Regency House, Westwood Road, Ilford, Essex, IG3 8SB	8,388.74			
Suppliers to agent Your Space	No confirmed details due to dispute with Your Space - Estimate	163,000.00			
Itsecco Holdings Ltd	C/o Carol Waters BGC International, One Churchill Place, Canary Wharf, London, E14 5RD	84,926.00	Tenant deposit		
Kinlan Limited	Canalot Studios Unit 226, 222 Kensal Road, London, W10 5BN	1,594.00	Tenant deposit		
Align Communications Ltd	5/7 St Helens Place, Bishopsgate, London, EC3A 6AU	25,600.00	Tenant deposit		
"Your Space" tenant deposit	No confirmed details due to dispute with Your Space - Estimate	39,000.00	Tenant deposit		
Various tenants dealt with by JAMS - Rent invoiced 25/03/2009 - 24/06/2009		182,783.00			
Mountgrange Ltd	13 Albemarle Street, London, W1S 4HJ	2,123,053.00			
HM Revenue & Customs - VAT 788448267	21 Victoria Avenue, Southend-on-Sea, SS99 1AB - Estimate	32,000.00			
Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ	70,385,069.83	Floating	31.01.2000 26.08.2003	1,055,172

Signature _____

Date 3/4/09

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Mountgrange Limited	13 Albemarle Street, London, W1S 4HJ	100	£100	Ordinary
TOTALS		100	£100	



Signature

Date 3/4/09

Statement of affairs

Name of Company MOUNTGRANGE (PROPERTY
HOLDINGS) LIMITED

Company number
05089260

In the Royal Court of Justice

[full name of court]

Court case number
12348/2009

(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) Mountgrange (Property Holdings) Limited, 13 Albemarle Street, London,
W1S 4HJ

(b) Insert date on the (b) 24 March 2009, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs
the above named company as at (b) 24 March 2009 the date that the company entered administration.

Full name STEPHEN ASHLEY CORNER

Signed

Dated 3 April 2009

Assets

Assets subject to floating charge:

Investment in 6 Subsidiaries

Mountgrange (Hove) Limited

Mountgrange (Maidstone) Limited

Mountgrange (Caltongate) Limited

Mountgrange (New Street) Limited

Ecocentrogen (Woodfield Road) Limited

Mountgrange Farms & Stables Limited

VAT

Bank of Scotland Account

Uncharged assets:

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
600	NIL
18,372,853	NIL
2,496,424	NIL
17,789,915	NIL
1,366,436	NIL
50,000	NIL
49	NIL
225	NIL
55,701	55,701
40,132,203	55,701

Signature

Date 3 April 2007

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.


Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ	1,041,519.19	Floating Charge	12/05/2004	44,561.00
Mountgrange (Linwood) Ltd	13 Albemarle Street, London, W1S 4HJ	3,229,495.00			
Mountgrange (Renaissance House) Ltd	13 Albemarle Street, London, W1S 4HJ	91.00			
Mountgrange Ltd	13 Albemarle Street, London, W1S 4HJ	35,519,202.00			
Mountgrange (St Helens) Ltd	13 Albemarle Street, London, W1S 4HJ	103,474.00			
Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ	72,801,967.77	Floating Charge	12/05/2004	

Signature

Date 3 April 2009

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Mountgrange Limited	13 Albemarle Street, London, W1S 4HJ	100	£100	Ordinary
TOTALS			100	£100

Signature  Date 3 April 2009

Statement of affairs

Name of Company MOUNTGRANGE (MAIDSTONE) LIMITED	Company number 05084941
In the Royal Court of Justice [full name of court]	Court case number 12351/2009

(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) Mountgrange (Maidstone) Limited, 13 Albemarle Street, London, W1S 4H

(b) Insert date

on the (b) 24 March 2009, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 24 March 2009 the date that the company entered administration.

Full name STEPHEN ASHLEY CORNER

Signed

Dated

3 APRIL 2009

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Land at Springfield Avenue, Maidstone, Kent with title number K818886	7,037,491	5,200,000
Less fixed charge holder: Bank of Scotland plc		(5,200,000)
Assets subject to floating charge:		
VAT Debtor	3,719	-
National Insurance – CIS deduction	13,810	13,810
Rate Prepaid 08-09	151	151
Rates 09-10	8,245	8,245
Compensation – Kitewood Estates Ltd - Japanese Knotweed	75,000	75,000
Bank of Scotland Bank account	370,239	370,239
Cash in hand	15	-
Uncharged assets:		
Estimated total assets available for preferential creditors	7,508,670	467,445

Signature

Date _____

3 | 4 | 09

A1 – Summary of Liabilities

to realise		Estimated £
Estimated total assets available for preferential creditors (carried from page A)		£ 467,445
Liabilities	£	
Preferential creditors:- Employee – Colin Pole	942	
Estimated deficiency/surplus as regards preferential creditors	£	466,503
Estimated prescribed part of net property where applicable (to carry forward)	£93,301	
Estimated total assets available for floating charge holders	£	373,202
Debts secured by floating charges	£	73,843,486
Estimated deficiency/surplus of assets after floating charges	£	(73,470,284)
Estimated prescribed part of net property where applicable (brought down)	£93,301	
Total assets available to unsecured creditors	£	93,301
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	14,702,688
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(14,609,387)
Shortfall to floating charge holders (brought down)	£	73,470,284
Estimated deficiency/surplus as regards creditors	£	(88,079,671)
Issued and called up capital	£100	
Estimated total deficiency/surplus as regards members	£	(88,079,771)

Signature



Date

3/4/09

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Colin Pole	2 Abbey Court Cottages, Sandling, Maidstone, Kent, ME14 3BU	942.40	Employee - preferential creditor		
HM Revenue & Customs 951/EZ60314	Chapel Wharf Area, Trinity Bridge House, 2 Dearmans Place, Salford, M3 5DS	1,377.58			
Firstplan Limited	25 Floral Street, London, WC2E 9DS	3,475.53			
Gleeds	95 New Cavendish Street, London, W1W6XF	2,587.50			
Maidstone Borough Council	Maidstone House, King Street, Maidstone, ME15 6JQ	8,245.00			
South East Water	Rocford Road, Snodland, Kent, ME6 5AH	46.18			
Squibb & Davies (Demolition) Ltd	62 River Road, Barking, Essex, IG11 0DS	18,946.88			
Thurlow Countryside Management Ltd	2 Charterhouse Trading Estate, Sturmer Road, Haverhill, Suffolk, CB9 7JU	2,297.10			
Travers Smith	10 Snow Hill, London, EC1A 2AL	20,128.14			
Mountgrange (Caltongate) Ltd	13 Albemarle Street, London, W1S 4HJ	24,876.55			
Mountgrange (Hove) Ltd	13 Albemarle Street, London, W1S 4HJ	102,128.73			
Mountgrange (Property Holdings) Ltd	13 Albemarle Street, London, W1S 4HJ	2,496,423.63			
Mountgrange Ltd	13 Albemarle Street, London, W1S 4HJ	11,877,154.95			
Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ	73,843,486.96	Fixed and floating charges	12/05/2004	5,573,202

Signature 


Date 3/4/09

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Signature g/g Date 3/4/07.

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Mountgrange (Property Holdings) Limited	13 Albemarle Street, London, W1S 4HJ	100	£100	Ordinary
TOTALS		100	£100	

Signature  Date 3/4/09

Statement of affairs

Name of Company MOUNTGRANGE (LINWOOD) LIMITED	Company number 05084917
In the Royal Court of Justice [full name of court]	Court case number 12353/2009

(a) Insert name and address of registered office of the company

Statement as to the affairs of (a) Mountgrange (Linwood) Limited, 13 Albemarle Street, London, W1S 4HJ

(b) Insert date

on the (b) 24 March 2009, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 24 March 2009 the date that the company entered administration.

Full name STEPHEN ASHLEY CORNER

Signed 

Dated 3 April 2009

A – Summary of Assets

Assets

Assets subject to fixed charge:

All and whole the subjects being the Phoenix Development site
 Comprising land on the north and south side of Linwood Road,
 Paisley. Title numbers REN97541 and REN55134
 Less fixed charge holder – Bank of Scotland plc
 Land at Newshott Island, Erskine REN127163
 Less fixed charge holders
 - Bank of Scotland plc
 - Trustees of Blythswood Estate

Assets subject to floating charge:

VAT
 Insurance Prepayment
 Mountgrange (Property Holdings) Limited
 Mountgrange (Hove) Limited
 Bank of Scotland Account

Uncharged assets:

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
6,451,039	7,800,000
	(7,800,000)
225,052	200,000
	(200,000)
	<u>NIL</u>
4,672	-
65	65
3,229,495	-
1,586	-
2,453	2,453
9,914,362	2,518

Signature



Date

3 April 2009

A1 – Summary of Liabilities

to realise		Estimated £
Estimated total assets available for preferential creditors (carried from page A)		£ 2,518
Liabilities	£ NIL	
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors		£ 2,518
Estimated prescribed part of net property where applicable (to carry forward)	£ 504	
Estimated total assets available for floating charge holders		£ 2,014
Debts secured by floating charges (Group Indebtedness to Bank of Scotland plc)	£ 73,672,604	
Estimated deficiency/surplus of assets after floating charges		£ (73,670,590)
Estimated prescribed part of net property where applicable (brought down)	£ 504	
Total assets available to unsecured creditors		£ 504
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 12,414,571	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		£ (12,414,067)
Shortfall to floating charge holders (brought down)	£ 73,670,590	
Estimated deficiency/surplus as regards creditors		£ (86,084,657)
Issued and called up capital	£ 100	
Estimated total deficiency/surplus as regards members		£ (86,084,757)

Signature



Date

3 April 2009

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ	170,883.14	Fixed charges and floating charge	12/05/2004 12/02/2009	170,883
James Barr Limited	226 West George Street, Glasgow	2,937.50			
Burness LLP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ	1,404.82			
Land Use Consultants Ltd	37 Otago Street, Glasgow, G12 8JJ	4,321.00			
MacRoberts LLP	Excel House, 30 Sample Street, Edinburgh, EH3 8DL	21,407.91			
Mountgrange (New Street) Ltd	13 Albemarle Street, London, W1S 4HJ	10,097.00			
Mountgrange (Caltongate) Ltd	13 Albemarle Street, London, W1S 4HJ	117,576.00			
Mountgrange Ltd	13 Albemarle Street, London, W1S 4HJ	12,031,774.00			
Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ	73,672,603.82	Fixed charges and floating charges	12/05/04	7,831,131
Mountgrange Capital plc	13 Albemarle Street, London, W1S 4HJ	225,052.40			
Various Trustees of the Blythswood Estates	C/o Anderson Strathern LLP, 1 Rutland Court, Edinburgh, EH3 8EY	NIL	Fixed charge re conditions of land use	12/02/2009	NIL

Signature _____

Date 2 April 2009

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Mountgrange (Property Holdings) Limited	13 Albemarle Street, London, W1S 4HJ	100	£100	Ordinary
TOTALS		100	£100	



Signature _____ Date 3 April 2009

Statement of affairs

Name of Company MOUNTGRANGE (HOVE) LIMITED

Company number
05084944

In the Royal Court of Justice

{full name of court}

Court case number
12337/2009(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) MOUNTGRANGE (HOVE) Limited, 13 Albemarle Street, London, W1S 4HJ

(b) Insert date

on the (b) 24 March 2009, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 24 March 2009 the date that the company entered administration.

Full name STEPHEN ASHLEY CORNER

Signed

Dated 3 APRIL 2009

Assets

Assets subject to floating charge:

Uncharged assets:

VAT

Prepayments

Mountgrange Limited

Mountgrange (Caltongate) Limited

Mountgrange (Maidstone) Limited

Bank of Scotland Account

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
100,000	100,000
14,426	NIL
283	NIL
20,278,089	NIL
644	NIL
102,129	NIL
2,608	2,608
20,498,179	102,608

Signature

Date _____

3 April 2007

A1 – Summary of Liabilities

to realise		Estimated £
Estimated total assets available for preferential creditors (carried from page A)		£ 102,608
Liabilities	£ NIL	
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors	£ 20,522	£ 102,608
Estimated prescribed part of net property where applicable (to carry forward)		
Estimated total assets available for floating charge holders	£ NIL	£ 82,086
Debts secured by floating charges		
Estimated deficiency/surplus of assets after floating charges	£ 20,522	£ 82,086
Estimated prescribed part of net property where applicable (brought down)		
Total assets available to unsecured creditors	£ 18,963,604	£ 102,608
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ NIL	£ (18,860,996)
Shortfall to floating charge holders (brought down)		
Estimated deficiency/surplus as regards creditors	£ 100	£ (18,860,996)
Issued and called up capital		
Estimated total deficiency/surplus as regards members		£ (18,861,096)

Signature



Date 3 April 2009.

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Jacobs	95 Bothwell Street, Glasgow, G2 7HX DISPUTED	106,864.90			
Southern Water	PO Box 41, Worthing, BN13 3NZ DISPUTED	6,299.41			
Costain Limited	Costain House, 4 th Floor, Educational Building Division, Nicholson's Walk, Maidenhead, Berks, SL6 1LN, amount due under retention not due as at statement date.	306,000.00	Guarantee from Mountgrange Capital plc	04/03/2005	NIL
Residents of Nevill Road, Hove and/or Brighton Borough Council	Provision for legal fees and compensation claims under Land Compensation Act 1973 underwritten by Mountgrange (Hove) Limited. No established claims to date	150,000.00			
Mountgrange (Property Holdings) Ltd	13 Albemarle Street, London, W1S 4HJ	18,372,853.00			
Mountgrange (Linwood) Ltd	13 Albemarle Street, London, W1S 4HJ	1,586.00			
Travers Smith LLP	10 Snow Hill, London, EC1A 2AL Provision re dealing with claims	20,000.00			

Signature 

Date 3 April 2009

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Mountgrange (Property Holdings) Limited	13 Albemarle Street, London, W1S 4HJ	100	£100	Ordinary
TOTALS			100	£100



Signature _____ Date 3 April 2009

Statement of affairs

Name of Company MOUNTGRANGE (RENAISSANCE
HOUSE) LIMITED

Company number
05084925

In the Royal Court of Justice

[full name of court]

Court case number
12347/2009

(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) Mountgrange (Renaissance House) Limited, 13 Albemarle Street, London,
W1S 4HJ

(b) Insert date

on the (b) 24 March 2009, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs
of the above named company as at (b) 24 March 2009 the date that the company entered administration.

Full name STEPHEN ASLEY CORNER

Signed



Dated

3 April 2009

Assets

Assets subject to floating charge:

Mountgrange (Property Holdings) Limited
VAT
Bank of Scotland account

Uncharged assets:


Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
92	Nil
4	Nil
4	4
100	4

Signature [Signature] Date 3 April 2007

A1 – Summary of Liabilities

to realise		Estimated £
Estimated total assets available for preferential creditors (carried from page A)		£ 4
Liabilities	£	
Preferential creditors:-	NIL	
Estimated deficiency/surplus as regards preferential creditors	£	4
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL	
Estimated total assets available for floating charge holders	£	4
Debts secured by floating charges (Group indebtedness to Bank of Scotland plc)	£ (73,843,486)	
Estimated deficiency/surplus of assets after floating charges	£	(73,843,482)
Estimated prescribed part of net property where applicable (brought down)	£ NIL	
Total assets available to unsecured creditors	£	NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ NIL	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	NIL
Shortfall to floating charge holders (brought down)	£ 73,843,482	
Estimated deficiency/surplus as regards creditors	£	(73,843,482)
Issued and called up capital	£ 100	
Estimated total deficiency/surplus as regards members	£	(73,843,582)

Signature  Date 3 April 2009

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

[illegible]

Signature

Date 3 April 2007

1

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Mountgrange (Property Holdings) Limited	13 Albemarle Street, London, W1S 4HJ	100	£100	Ordinary
TOTALS		100	£100	



Signature _____ Date 5 April 2009

Statement of affairsName of Company **MOUNTGRANGE (NEW STREET)
LIMITED**Company number
05084873

In the Royal Court of Justice

[full name of court]

Court case number
12345/2009(a) Insert name and address of
registered office of the companyStatement as to the affairs of (a) Mountgrange (New Street) Limited, 13 Albemarle Street, London, W1S
4HJ

on the (b) 24 March 2009, the date that the company entered administration.

(b) Insert date

Statement of TruthI believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs
of the above named company as at (b) 24 March 2009 the date that the company entered administration.Full name STEPHEN ASHLEY CORNERSigned Dated 3 April 2009

Assets

231 Canongate, Edinburgh, EH8 8BJ
2 and 4 New Street, Edinburgh, EH8 8BH (both MID60246)


**Rev'd Canon Ian Paton as Judicial Factor and Sailor's Ark Ltd
Bank of Scotland plc**

VAT
Mountgrange (Linwood) Limited

Uncharged assets:

Book Value £	Estimated to Realise £
1,268,458	750,000
	(750,000)
127	NIL
10,097	NIL
1,278,682	NIL

Estimated total assets available for preferential creditors

Signature  Date 2 Apr 2009

A1 – Summary of Liabilities

to realise		Estimated £
Estimated total assets available for preferential creditors (carried from page A)		£ NIL
Liabilities	£ NIL	
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors		£ NIL
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL	
Estimated total assets available for floating charge holders		£ NIL
Debts secured by floating charges (Group indebtedness to Bank of Scotland plc)	£73,843,486	
Estimated deficiency/surplus of assets after floating charges		£ (73,843,486)
Estimated prescribed part of net property where applicable (brought down)	£ NIL	
Total assets available to unsecured creditors		£ NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 1,564,594	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		£ (1,564,594)
Shortfall to floating charge holders (brought down)	£ 73,843,486	
Estimated deficiency/surplus as regards creditors		£ (75,408,080)
Issued and called up capital	£ 100	
Estimated total deficiency/surplus as regards members		£ (75,408,180)

Signature



Date

3 April 2009

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ	3,568.41	Fixed and floating charges	12/05/2004 06/05/2008	3,568
Rev'd Canon Ian Paton as Judicial Factor and Old Sailor's Ark Ltd	39 Jeffrey Street, Edinburgh, EH1 1DH 2 New Street, Edinburgh, EH8 8BH	250,000.00	Fixed Charge	06/09/2007	250,000
Scottish Power Energy Retail Ltd	1 Atlantic Quay, Glasgow, G2 8SP	40.08			
Mountgrange (Caltongate) Ltd	13 Albemarle Street, London, W1S 4HJ	168,102.00			
Mountgrange (Property Holdings) Ltd	13 Albemarle Street, London, W1S 4HJ	1,366,436.00			
Mountgrange Ltd	13 Albemarle Street, London, W1S 4HJ	30,016.00			
Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ	73,843,486.96	Fixed and floating charges	12/05/2004	496,432

Signature

Date 3 Apr 2009

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Mountgrange (Property Holdings) Limited	13 Albemarle Street, London, W1S 4HJ	100	£100	Ordinary
TOTALS		100	£100	



Signature _____ Date 3 April 2007

Statement of affairsName of Company **MOUNTGRANGE (CALTONGATE)
LIMITED**Company number
05084936

In the Royal Court of Justice

[full name of court]

Court case number
12343/2009(a) Insert name and address of
registered office of the companyStatement as to the affairs of (a) Mountgrange (Caltongate) Limited, 13 Albemarle Street, London, W1S
4HJ

(b) Insert date

on the (b) 24 March 2009, the date that the company entered administration.**Statement of Truth**I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs
of the above named company as at (b) 24 March 2009 the date that the company entered administration.Full name STEVEN ASHLEY CORNERSigned Dated 3 April 2009

A – Summary of Assets

Assets

Assets subject to fixed charge:

All and whole the subjects lying on the east side of New Street, Edinburgh know as the Caltongate development and registered in the Land Register of Scotland (MID60240)
Share in Residential Pensions Scotland Limited

Less fixed charge holder:
Bank of Scotland plc

Assets subject to floating charge:

Fixtures, fittings and office equipment
Lucy Dickens Pictures
Prepayments
Edinburgh City Council – S106 bond
VAT
Mountgrange (New Street) Limited
Mountgrange (Linwood) Limited
Mountgrange (Maidstone) Limited
Residential Pensions Scotland Limited
Petty Cash
Investment in dormant subsidiaries

Uncharged assets:

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
24,443,935	9,506,000
1	NIL
	(9,506,000)
11,759	NIL
16,293	15,000
2,476	NIL
100,000	NIL
15,307	NIL
168,102	NIL
117,576	NIL
24,877	NIL
1,944,337	NIL
257	NIL
3	NIL
26,844,923	15,000

Signature



Date 3 April 2009

A1 – Summary of Liabilities

to realise		Estimated £
Estimated total assets available for preferential creditors (carried from page A)		£ 15,000
Liabilities	£ 833	
Preferential creditors:- M T Myers – expenses 700.72		
S Davison – expenses 131.82		
Estimated deficiency/surplus as regards preferential creditors		£ 14,167
Estimated prescribed part of net property where applicable (to carry forward)	£2,833	
Estimated total assets available for floating charge holders		£ 11,334
Debts secured by floating charges	£71,293,367	
Estimated deficiency/surplus of assets after floating charges		£ (71,282,033)
Estimated prescribed part of net property where applicable (brought down)	£2,833	
Total assets available to unsecured creditors		£ 2,833
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£46,902,779	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		£ (46,899,946)
Shortfall to floating charge holders (brought down)	£ 71,282,033	
Estimated deficiency/surplus as regards creditors		£ 118,181,979)
Issued and called up capital	£ 100	
Estimated total deficiency/surplus as regards members		£ (118,182,079)

Signature



Date

31/4/09

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ	2,550,119.82	Fixed, floating charge and Scottish Share Pledge	12/05/2004 09/05/2008	2,550,119.82
Edinburgh City Council	City Leith Local Office, 1 Cockburn Street, Edinburgh, EH1 3BJ	2,112,500.00			
Guy Dudley	7 Cranston Street, Edinburgh, EH8 8BE	65,000.00			
British Telecommunications plc	BT UK Business Account, Providence Row, Durham, DH98 1BT	325.21			
Burness LLP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WL	3,099.36			
Canon (UK) Ltd	Woodhatch, Reigate, RH2 8BF	135.84			
Central Radio Taxis	8 St Peter's Buildings, Edinburgh, EH3 9PG	431.91			
City Couriers Ltd	3 Beaufort Road, Edinburgh, EH9 1AG	23.00			
Contract Heating Ltd	Unit 2B Bankhead Crossway South, Edinburgh, EH11 4EX	216.96			
Davis Langdon LLP	Mid City Place, 71 High Holborn, London, WC1V 6QS	4,183.87			
Dirty Work Clearances	1A Broughton Place, Edinburgh, EH1 3RL	68.88			
Eden Springs UK Ltd	3 Livingstone Boulevard, Hamilton Int Technology Park, Blantyre, G72 0BP	65.14			
Edinburgh Chamber of Commerce	Capital House, 2 Festival Square, Edinburgh, EH3 9SU	23,972.35			

Signature _____

Date _____

3 | 4 | 2009

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Edinburgh City Council	City Leith Local Office, 1 Cockburn Street, Edinburgh, EH1 3BJ	39,621.96			
EFR Travel	43-45 High Road, Bushey Heath, Herts, WD23 1EE	2,984.55			
Elite Chauffeur Services (Scotland) Ltd	58 Craigs Drive, Edinburgh, EH12 8UW	329.00			
Martin T Myers	1 Durham Place, London, SW3	700.72	Preferential Creditor		
GB Office Group	Ranger House, Etruria Road, Hanley, Stoke-on-Trent, ST1 5NH	65.81			
Glenpark Farms	Holylee, Walkerton, Peeblesshire, EH43 6BD	276.00			
GVA Grimley	Quayside House, 127 Fountainbridge, Edinburgh, EH3 9QG	19,039.34			
The Town House Company Ltd	34 Great King Street, Edinburgh, EH3 6QH	1,149.18			
Hunter Demolition	14B Garrell Road, Burnside Industrial Estate, Kilsyth, G65 9JX	3,070.50			
Invicta Public Affairs Ltd	3 Drumsheugh Gardens, Edinburgh, EH3 7QJ	12,218.34			
Keyholding Response UK Ltd	21 Lansdowne Crescent, Edinburgh, EH12 5EH	454.25			
LEEP	36 Newhaven Road, Edinburgh, EH6 5PY	37.95			

Signature

Date 3 April 2009

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Minister Cleaning Services (Edinburgh) Ltd	108 Biggar Road, Edinburgh, EH10 7DU	526.68			
Mountgrange Ltd	13 Albemarle Street, London, W1S 4HJ	10,334.91			
Susan Davison	6 Nungate Gardens, Haddington, East Lothian, EH41 4ER	131.28	Preferential Creditor		
PPS (Local & Regional) Ltd	69 Grosvenor Street, London, W1K 3JW	2,028.60			
Republic Reproductions Ltd	16 Calton Road, Edinburgh, EH8 8DL	2,130.06			
Rettie and Company Ltd	1 India Street, Edinburgh, EH3 6HA	8,050.00			
Rock IT Services	6 The Spinney, Potters Bar, Herts, EN6 5HH	620.86			
Scottish Power	1 Atlantic Quay, Glasgow, G2 8SP	584.69			
Service Point UK Ltd	161/165 Farringdon Road, London, EC1R 3AL	71.48			
Watchman Alarms	4-6 Gote Lane, South Queensferry, EH30 9PS	655.25			
Xander's Deli-Sandwich Bar	21 Leven Street, Edinburgh, EH3 9LH	51.52			
Caltongate Hotel Ltd	13 Albemarle Street, London, W1S 4HJ	1.00			

Signature _____

Date 3 April 2009

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Calbongate Ltd	13 Albemarle Street, London, W1S 4HJ	1.00			
Mountgrange Energy Ltd	13 Albemarle Street, London, W1S 4HJ	1.00			
Mountgrange (Property Holdings) Ltd	13 Albemarle Street, London, W1S 4HJ	17,789,914.72			
Mountgrange Ltd	13 Albemarle Street, London, W1S 4HJ	26,796,960.73			
Mountgrange (Hove) Ltd	13 Albemarle Street, London, W1S 4HJ	643.97			
Ecocentrogen (Woodfield Road) Ltd	13 Albemarle Street, London, W1S 4HJ	933.67			
Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ	71,293,367.14	Fixed and floating charge. Scottish Share Pledge	12/05/2004 09/05/2008	6,967,214

Signature _____

Date 3 April 2009

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Mountgrange (Property Holdings) Limited	13 Albemarle Street, London, W1S 4HJ	100	£100	Ordinary
TOTALS		100	£100	



Signature

Date 3 April 2009

Statement of Affairs

Pursuant to paragraph 47 of Schedule B1 to the Insolvency Act 1986
and Rule 2.21(1) of the Insolvency (Scotland) Rules 1986

Insert name of the
company

Statement as to the affairs of

Residential Pensions Scotland Limited

as at the 24 March 2009, the date that the company entered administration.

Statutory Declaration

I solemnly and sincerely declare that the information provided in this statement and the lists A to G annexed and signed as relative hereto is, to the best of my knowledge and belief, true and complete,

AND I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at LONDON

Signed SH

This 3RD day of APRIL 2009

Before me Colin Orr

COLIN ORR
A Notary Public or Justice of the Peace or Solicitor

STATEMENT as to the affairs of the Company on the 24 March 2009

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Please complete legibly, preferably in black type, or bold block lettering

		Estimated Realisable Values £
ASSETS		
Assets not specifically secured (as per List "A")		198,000
Assets specifically secured (as per List "B")	£	
Estimated realisable value	1,545,822	
Less: Amount due to secured creditors		
Estimated Surplus	(1,545,822)	
Estimated Total Assets available for preferential creditors, holders of floating charges and unsecured creditors		NIL
LIABILITIES		
Preferential creditors (as per List "C")		NIL
Estimated balance of assets available for holders of floating charges and unsecured creditors		198,000
Estimated prescribed part of net property where applicable (to carry forward)		(39,600)
Holders of floating charges (as per List "D")		(73,843,486)
Estimated surplus/deficiency as regards holders of floating charges		(73,685,086)
Estimated prescribed part of net property where applicable (brought down)		(39,600)
Unsecured Creditors	£	
Trade accounts (as per List "E")	1,951,096	
Bills payable (as per List "F")	NIL	
Contingent or other liabilities (as per List "G")	NIL	
Total unsecured creditors (excluding any shortfall to floating charge holders)	1,951,096	
		(1,951,096)
Estimated Surplus/Deficiency as regards creditors unsecured creditors (excluding any shortfall to floating charge holders)		(1,911,496)
Estimated deficiency after floating charge where applicable (brought down)		(73,685,086)
Estimated Surplus/Deficiency as regards creditors		(75,596,582)
Issued and Called-up Capital		(1)
Estimated Surplus/Deficiency as regards members		(75,596,583)

These figures must be read subject to the following:-

*delete as appropriate

*[(a) There is no unpaid capital liable to be called up]

*[(b) The nominal amount of unpaid capital liable to be called up is £
is/is not charged in favour of the holder of the floating charges(s)]

estimated to produce £ which

The estimates are subject to the expenses of the liquidation and to any surplus or deficiency on trading pending realisation of the Assets.

Sh

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Statement of affairs LIST 'A' Assets not specifically secured

Particulars of assets	Book value £	Estimated to produce £
Balance at bank	NIL	.....
Cash in hand	NIL	.....
Marketable securities (as per Schedule I)	NIL	.....
Bills receivable (as per Schedule II)	NIL	.....
Trade debtors (as per Schedule III)	NIL	.....
Loans and advances (as per Schedule IV)	NIL	.....
Unpaid calls (as per Schedule V)	NIL	.....
Stock in trade		
.....		
Work in progress		
.....		
Heritable property	153,842	198,000
Leaschold property	NIL	.....
Plant, machinery and vehicles	NIL	.....
Furniture and fittings, etc	NIL	.....
Patents, trade marks, etc	NIL	.....
Investments other than marketable securities	NIL
Other property	NIL
Total	153,842	198,000

Signed



Date 3/4/09

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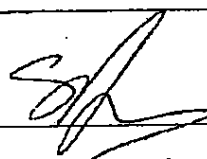
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SCHEDULE I TO LIST 'A'
Statement of affairs
Marketable Securities

Names to be arranged in alphabetical order and numbered consecutively

No	Name of organisation in which securities are held	Details of securities held	Book value £	Estimated to produce £

Signed



Date

3/4/09

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SCHEDULE II TO LIST 'A'

Statement of affairs

Bills of exchange, promissory notes, etc. available as assets

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of acceptor of bill or note	Amount of bill or note £	Date when due	Estimated to produce £	Particulars of any property held as security for payment of bill or note

Signed



Date 3/4/09

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or bold block lettering

SCHEDULE III TO LIST 'A'

Statement of affairs

Trade debtors

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of debtor	Particulars of any securities held for debt	Book value £	Estimated to produce £

Signed



Date

3/4/09

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preferably in black type,
or bold block lettering

SCHEDULE IV TO LIST 'A'

Statement of affairs

Loans and Advances

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of debtor	Particulars of any securities held for debt	Book value £	Estimated to produce £

Signed



Date

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SCHEDULE V TO LIST 'A'

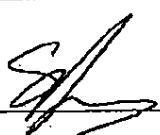
Statement of affairs

Loans and Advances

Names to be arranged in alphabetical order and
numbered consecutively

No	No in share register	Name and address of shareholder	No of shares held	Amount of call per share unpaid £	Total amount due £	Estimated to produce £

Signed



Date 3/4/09

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LIST 'B' (consisting of 1 pages)

Statement of affairs

Assets specifically secured and creditors fully or partly secured (see note below) (not including debenture holders secured by a floating charge)

No	Particulars of assets specifically secured and nature of security	Date when security granted	Name of creditor	Address and occupation
	227/5 Canongate, Edinburgh, EH8 8BJ (MID65316)	13/05/08	Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ Bank
	227/7 Canongate, Edinburgh, EH8 8BJ (MID63173)	13/05/08	Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ Bank
	227/10 Canongate, Edinburgh, EH8 8BJ (MID76797)	20/11/08	Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ Bank
	227/12 Canongate, Edinburgh, EH8 8BJ (MID96866)	13/05/08	Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ Bank
	221/3 Canongate, Edinburgh, EH8 8BJ (MID46342)	13/05/08	Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ Bank
	221/5 Canongate, Edinburgh, EH8 8BJ (MID42053)	13/05/08	Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ Bank
	221/6 Canongate, Edinburgh, EH8 8BJ (MID83645)	13/05/08	Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ Bank
	221/7 Canongate, Edinburgh, EH8 8BJ (MID85633)	13/05/08	Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ Bank
	227/4 Canongate, Edinburgh, EH8 8BJ (MID20639)	10/06/08	Bank of Scotland plc	The Mound, Edinburgh, EH1 1YZ Bank

Note: For this purpose treat as a creditor but identify separately

- an owner of goods in the company's possession under a hire-purchase agreement or an agreement for the hire of goods for more than 3 months, or
- a seller of goods to the company claiming a retention of title or a seller under a conditional sale agreement.

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LIST 'C' (consisting of 1 pages)

Statement of affairs

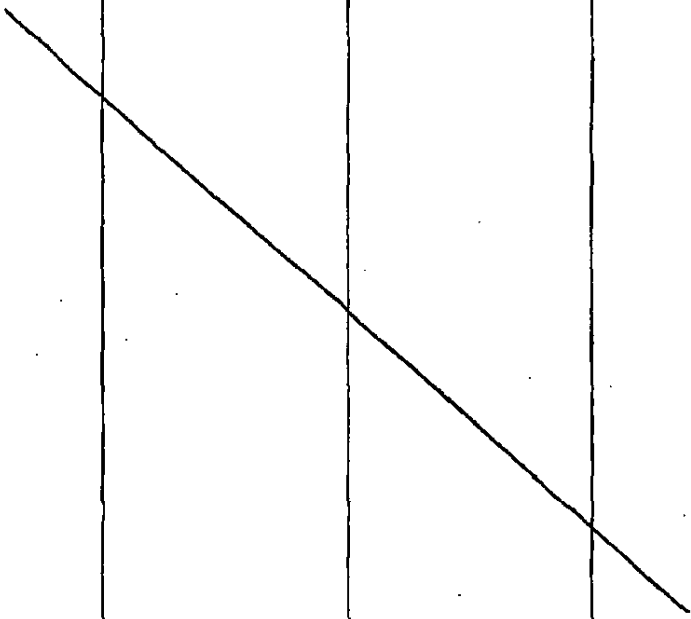
Preferential creditors for salaries, wages and otherwise

Names to be arranged in alphabetical order and numbered consecutively

No	Name of creditor	Address

51

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Nature of claim	Total amount of claim	Amount ranking as preferential	Balance not preferential carried to List 'E'
			

Signed



Date

3/4/09

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LIST 'D'

Statement of affairs

List of holders of debentures secured by a floating charge

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of Holder	Amount £	Description of assets over which security extends
	Bank of Scotland plc The Mound, Edingburgh EH1 1YZ	73,843,486	Undertaking and all property and assets present and future, including uncalled capital.

Signed



Date

3/4/09

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LIST 'E' (consisting of 1 pages)

Statement of affairs

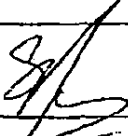
Unsecured creditors – trade accounts.

**Identify separately on this list customers claiming amounts paid in advance of the supply of
goods and services**

Names to be arranged in alphabetical order and numbered consecutively

No	Name of and address of creditor	Amount of the debt £
1.	<p>City of Edinburgh Council Revenue & Benefits Division PO Box 12331 Edinburgh EH11 3YR</p> <p>Account No. 96230995409 Account No. 96267081709 Account No. 96256458809 Account No. 96267081708 Account No. 96244955508 Account No. 96251985208 Account No. 96249868508</p>	<p>1,215.33 1,215.33 1,285.04 97.62 347.78 265.41 241.00</p> <p>Total <u>4,667.51</u></p>
2.	<p>Burness LLP 50 Lothian Road Festival Square Edinburgh EH3 9WJ</p>	<p>2,091.88</p>
3.	<p>Mountgrange (Caltongate) Limited 13 Albemarle Street London W1S 4HJ</p>	<p>1,944,337.00</p>

Signed



Date

3/4/09

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LIST 'F'

Statement of affairs

Unsecured creditors - Bills payable, promissory notes, etc

Names to be arranged in alphabetical order and numbered consecutively

***Note**

The particulars of any
bills of exchange and
promissory notes held
by a holder should be
inserted immediately
below the name and
address of such
creditor.

No	Name and address of acceptor of bill or note	Name and address of holder*	Date when due	Amount of claim £

Signed



Date

3/4/09.

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LIST 'G'

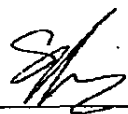
Statement of affairs

Unsecured creditors – contingent liabilities

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of creditor	Nature of liability	Amount of claim £

Signed



Date

3/4/09.

Appendix IV – Administrators' Time Costs Analysis

Mountgrange (Hove) Limited:

Classification of work function	Partner hours	Value partner hours	Manager hours	Value manager hours	Assistants / Support staff hours	Value other hours	Total hours	Time cost	Average hourly rate
Real Estate Advisory	0	0	2	1,060.00	2	460	4	1,520.00	380
RSI - Realis. of Assets	0	0	0	0	0.5	85	0.5	85	170
Total	0	0	2	1060	2.5	545	4.5	1605	550
Average Rate (£)								357	

Source: Deloitte analysis

Mountgrange (St Helens) Limited:

Classification of work function	Partner hours	Value partner hours	Manager hours	Value manager hours	Assistants / Support staff hours	Value other hours	Total hours	Time cost	Average hourly rate
Real Estate Advisory	0	0	7	3,710.00	1	230	8	3,940.00	492.5
RSI - Creditors	0	0	1	525	1.0	0	2	525	525
RSI - Realis. of Assets	0	0	3.5	1,837.50	0	0	3.5	1,837.50	525
Total	0	0	11.5	6,072.5	2	230	12.5	6,302.5	1,542.5
Average Rate (£)								504	

Source: Deloitte analysis

Mountgrange (Linwood) Limited:

Classification of work function	Partner hours	Value partner hours	Manager hours	Value manager hours	Assistants / Support staff hours	Value other hours	Total hours	Time cost	Average hourly rate
Real Estate Advisory	0	0	18.5	9,200.00	0.5	130.00	19	9,330.00	470.22
Average Rate (£)								470	

Source: Deloitte analysis

Mountgrange Limited:

Classification of work function	Partner hours	Value partner hours	Manager hours	Value manager hours	Assistants / Support staff hours	Value other hours	Total hours	Time cost	Average hourly rate
Real Estate Advisory	0	0	168.7	84,365.00	3	605	171.7	84,970.00	493.55
RSI - Admin & Planning	2	1,230.00	28.45	13,025.75	23.5	4,283.00	53.95	18,548.65	337.07
RSI - Creditors	0	0	0	0	63.2	10,723.00	63.2	10,723.00	169.67
RSI - Other	0	0	1.0	125	18.2	3,060.00	19.2	3,185.00	172.16
RSI - Realis. of Assets	23	14,145.00	50.25	16,031.25	0.5	0	73.25	30,176.25	411.98
RSI - Trading	0	0	2.25	1,181.25	3.5	695	5.75	1,776.25	308.92
Total	25	15,375	248.15	114,548.3	111.7	19,476.9	384.85	149,400.15	1,913.33
Average Rate (£)								1,388	

Source: Deloitte analysis

Mountgrange (Caltongate) Limited:

Classification of work function	Partner hours	Value partner hours	Manager hours	Value manager hours	Assistants / Support staff hours	Value other hours	Total hours	Time cost	Average hourly rate
Real Estate Advisory	0	7,480.00	150.86	260.00	65	4,950.00	223	108,680.00	487.4
RSI - Admin & Planning	0	0	0.5	262.5	0	0	0.5	262.5	525
RSI - Realis. of Assets	0	0	1.5	787.5	0	0	1.5	787.5	525
RSI - Trading	0	0	0.5	262.5	0	0	0.5	262.5	525
Total	0	7,480	152.92	87,572.5	65	4,950	225.5	110,002.5	2,062.4
Average Rate (£)								488	

Source: Deloitte analysis

Mountgrange (Maidstone) Limited:

Classification of work function	Partner hours	Value partner hours	Manager hours	Value manager hours	Assistants / Support staff hours	Value other hours	Total hours	Time cost	Average hourly rate
Real Estate Advisory	0	0	14	7,420.00	1.5	345	15.5	7,765.00	500.97
Average Rate (£)								501	

Source: Deloitte analysis

Mountgrange Capital Plc:

Classification of work function	Partner hours	Value partner hours	Manager hours	Value manager hours	Assistants / Support staff hours	Value other hours	Total hours	Time cost	Average hourly rate
RSI - Admin & Planning	5	3,075.00	8	4,200.00	0	0	13	7,275.00	559.62
RSI - Creditors	0	0	2.5	737.5	0	0	2.5	737.5	295
RSI - Other	0	0	9	3,000.00	0	0	9	3,000.00	333.33
RSI - Realis. of Assets	15	9,225.00	0	0	0	0	15	9,225.00	615
Total	20	12,300	19.5	7,937.50	0	0	39.5	20,237.5	1,802.95
Average Rate (£)								512	

Source: Deloitte analysis

Creditor's request for a meeting

Name of Company* Mountgrange Capital Plc Mountgrange Limited Mountgrange (Delphi) Limited Mountgrange (St. Helens) Limited Mountgrange (Property Holdings) Limited Mountgrange (Maidstone) Limited Mountgrange (Linwood) Limited Mountgrange (Hove) Limited Mountgrange (Renaissance House) Limited Mountgrange (New Street) Limited Mountgrange (Caltongate) Limited Residential Pensions Scotland Limited (*delete as applicable)	Company number* 04401509 00752243 04803716 04337519 05089260 05084941 05084917 05084944 05084925 05084873 05084936 SC279777
In the Royal Court of Justice	Court case number * 12341 of 2009 12346 of 2009 12338 of 2009 12349 of 2009 12348 of 2009 12351 of 2009 12353 of 2009 12337 of 2009 12347 of 2009 12345 of 2009 12343 of 2009 14/2009 (Court of Session)

(a) Insert full name and address of the creditor making the request

I (a) _____

(b) Insert full name and address of registered office of the company

request a meeting of the creditors of (b) _____

(c) Insert amount of claim

My claim in the administration is (c) _____

(d) Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10%

(d) _____

concur with the above request, and I attach copies of their written confirmation of concurrence.

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e) _____

Signed _____

Dated _____

A Creditors' Guide To Administrators' Fees

Deloitte.

England and Wales

Creditors or their representatives are required to approve the remuneration of Administrators. This guide is designed to assist creditors of businesses where members or directors of Deloitte LLP have been appointed Administrators. Apart from the final three paragraphs the main text has been prepared by the Association of Business Recovery Professionals. If you need any assistance on the matters set out below, please feel free to contact us.

1. Introduction

1.1 When a company goes into Administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as Administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to fix the basis of the Administrators' fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2. The Nature of Administration

Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in Administration,

or, if the Administrators think neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors.

3. The Creditors' Committee

3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the Administrators' remuneration. The committee is established at the meeting

of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the Administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the Administrator decides s/he needs to hold one. The committee has power to summon the Administrators to attend before it and provide such information about the exercise of his functions.

4. Fixing the Administrators' Fees

4.1 The basis for fixing the Administrators' remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that the remuneration shall be fixed either:

- as a percentage of the value of the property which the Administrator has to deal with, or
- by reference to the time properly given by the Administrator and his staff in attending to matters arising in the Administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage, to fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:-

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the administrator;
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the property which the administrator has to deal with.

4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same

matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the Administrators.

4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets. In this case a resolution of the creditors shall be taken as passed if, and only if, passed with the approval of -

- each secured creditor of the company; or
- if the Administrators have made or intend to make a distribution to preferential creditors -
 - each secured creditor of the company; and
 - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval,

having regard to the same matters as the committee would.

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.

4.4 A resolution of creditors may be obtained by correspondence.

5. What Information should be provided by the Administrators?

5.1 When seeking fee approval

5.1.1. When seeking agreement to his fees the Administrators should provide sufficient supporting information to enable the committee or the creditors to form a judgment as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought;

- the stage during the Administration of the case at which it is being sought; and
- the size and complexity of the case.

5.1.2. Where, at any creditors' or committee meeting, the Administrators seek agreement to the terms on which s/he is to be remunerated, s/he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

5.1.3. Where the Administrators seek agreement to his fees during the course of the Administration, s/he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs, the Administrators should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation for what the Administrators have achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the Administrators must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out, it may be necessary for the administrator to prove an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to the insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent.

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case specific matters.

The following categories are suggested as a basis for analysis by grade of staff:

- Partner

- Manager
- Other senior professionals
- Assistants and support staff.

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the Administrators wish to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

5.1.4. Where the fee is charged on a percentage basis the Administrators should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an Administrator or his staff.

5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before s/he has substantially completed his functions, the Administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration s/he has drawn in accordance with the resolution. Where the fee is based on time costs, s/he should also provide details of the time spent and

the charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. S/he should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the Administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5.3. Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the Administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the Administrators' own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6. What if a Creditor is Dissatisfied?

6.1 If a creditor believes that the Administrators' remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the Court for an order that it be reduced. If the Court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the Court orders otherwise, the costs must be paid by the applicant and not as an expense of the Administration.

7. What if the Administrators are Dissatisfied?

If the Administrators consider that the remuneration fixed by the creditors' committee is insufficient s/he may request that it be increased by resolution of the creditors. If s/he considers that the remuneration fixed by the committee or the creditors is insufficient, s/he may apply to the Court for it to be increased. If s/he decides to apply to the Court s/he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented at the court hearing. If there is no committee, the Administrators' notice of his application must be sent to such of the creditors as the Court may

direct, and they may nominate one or more of their number to appear or be represented. The Court may order the costs to be paid out as an expense of the Administration.

8. Other Matters Relating to Fees

8.1 Where there are joint Administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the Court, the creditors' committee or a meeting of creditors.

8.2 If the Administrator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the committee, the creditors or the Court.

9. Provision of information – additional requirements.

In any case where the Administrators are appointed on or after 1 April 2005 s/he must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

- The total number of hours spent on the case by the Administrators or staff assigned to the case;
- For each grade of staff, the average hourly rate at which they are charged out;
- The number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Administrators' appointment, or where s/he has vacated office, the date that s/he vacated office.

The information must be provided within 28 days of receipt of the request by the Administrators, and requests must be made within two years from vacation of office.

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House, 321 Ayebury Boulevard,
Milton Keynes, MK9 2FZ in the case of
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A Creditors' Guide To Administrator's Remuneration Scotland

Deloitte

Creditors or their representatives are required to approve the remuneration of administrators. This guide is designed to assist creditors of businesses where partners or directors of Deloitte LLP have been appointed administrators. Apart from the final two paragraphs the main text has been prepared by the Association of Business Recovery Professionals. If you need any assistance on the matters set out below, please feel free to contact us.

1. Introduction

1.1 When a company goes into administration the costs of the proceedings are paid out of the company's assets in priority to creditors' claims. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to fix the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2. The Nature of Administration

2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the objective of:

- (a) rescuing the company as a going concern, or
- (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
- (c) realising property in order to make a distribution to one or more secured or preferential creditors

Administration may be followed by a company voluntary arrangement or liquidation.

3. The Creditors' Committee

3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to

determine the basis of the administrator's remuneration. The committee is established at the meeting of creditors which the administrator is required to hold within 10 weeks of the administration order (or longer with the consent of the Court) to consider his proposals. The administrator must call the first meeting of the committee within 3 months of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide such information as it may require.

4. Fixing the Administrator's Fees

4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.39 of the Insolvency (Scotland) Rules 1986, which states that it may be a commission calculated by reference to the value of the company's property with which he has to deal.

It is for the creditors' committee (if there is one) to fix the remuneration and Rule 2.39 says that in arriving at its decision the committee shall take into account:-

- The work which, having regard to the value of the company's property, was reasonably undertaken by the administrator; and
- The extent of his responsibilities in administering the company's assets.

Although not specifically stated in the rules, the normal basis for determining the remuneration will be that of the time costs properly incurred by the administrator and his staff.

4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration will be fixed by the Court on application by the administrator.

5. What Information should be Provided by the Administrator?

5.1 Claims by the administrator for the outlays reasonably incurred by him and for his remuneration shall be made in accordance with section 53 of the Bankruptcy (Scotland) Act 1985 as applied by Rule 4.68 which provides that within two weeks after the end of an

accounting period, the administrator shall submit to the creditors' committee or if there is no creditors' committee, to the Court:

- His accounts of intromissions for audit;
- A claim for the outlays reasonably incurred by him and for his remuneration, broken down into category 1 disbursements, being those costs where there is specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party, and category 2 disbursements, which are costs which include elements of shared or allocated costs, and are supplied internally by the administrator's own firm and
- Where the documents are submitted to the creditors' committee, he shall send a copy of them to the Court.

5.2 The administrator may at any time before the end of an accounting period submit to the creditors' committee (if any) an interim claim for the category 1 and 2 disbursements reasonably incurred by him and for his remuneration.

5.3 When seeking agreement to his fees and disbursements the administrator should provide sufficient supporting information to enable the committee to form a judgment as to whether the proposed fee and disbursements are reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- The nature of the approval being sought;
- The stage during the administration of the case at which it is being sought; and
- The size and complexity of the case.

5.4 Where, at any creditors' committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

5.5 Where the administrator seeks agreement to his remuneration during the course of the administration, he should

always provide an up to date receipts and payments account. Where the proposed remuneration is based on time costs the administrator should disclose to the committee or the court the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the

strategy for the assignment, budgeting, time recording, or the drawing, or agreement of remuneration.

- Any existing agreement about remuneration.
- In cases where there are distributable funds available to unsecured creditors by means of the creditors' prescribed part, how the administrator has allocated remuneration and costs with regard to dealing with the administration of and agreeing of unsecured creditors' claims. Remuneration in respect of time spent dealing with issues specific to the funds for ordinary creditors will be applied against creditors' prescribed part, prior to the funds being distributed, and will not be applied against the total funds available to all creditors, including those available to the floating charge holder.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will be relevant, whilst further analysis may be necessary in larger cases.

5.6 Where the remuneration is charged as a commission based on the value of the company's property with which the administrator has had to deal, the administrator should provide details of any work which has been or is intended to be contracted out which would normally be undertaken directly by the administrator or his staff.

5.7 As noted in 5.1 any claim for outlays must be approved in the same way as remuneration. Professional guidance issued to Insolvency Practitioners requires that where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements may include an element of shared or allocated costs (such as room hire, document storage or communications facilities) they must be approved as if they were remuneration. Such disbursement must be directly incurred on the case and subject to a reasonable method of calculation and allocation. A charge for disbursements calculated as a percentage of the amount charged for remuneration is not allowed.

5.8 Payments to outside parties in which the office holder or his firm or any associate has an interest should be disclosed to the body approving remuneration and should be treated in the same way as payments to himself. They therefore require specific approval as remuneration prior to being paid.

6. What if a Creditor is Dissatisfied?

6.1 If a creditor believes that the administrator's remuneration is too high he may appeal against the determination by virtue of section 53(6) of the Bankruptcy (Scotland) Act, applied by Rule 4.32 of the Insolvency Rules, which is in turn applied by Rule 2.39. Creditors have a right of appeal against the determination of an administrator's remuneration by virtue of the application of section 53(6) of the Bankruptcy (Scotland) Act.

6.2 The right of appeal is either to the Court (if the determination is by the creditors committee) or to a Higher Court (if the determination is by a Court). Notwithstanding the fact that the statutory time limit for appealing expires eight weeks from the end of the accounting period concerned, it is normal practice to advise the creditors that they may appeal within 14 days of being notified of the determination in cases where this extends beyond the statutory appeal period.

7. What if the Administrator is Dissatisfied?

If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the Court for an order increasing its amount or rate. If he decides to apply to the Court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented at the court hearing. If there is no committee, the administrator's notice of his application must be sent to such of the creditors as the Court may direct, and they may nominate one or more of their number to appear or be represented. The Court may order the costs to be paid out as an expense of the administration.

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