

The Insolvency Act 1986

Administrator's progress report

Name 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 full name(s) and address(es) of administrator(s)

I/We (a)

John Charles Reid
Deloitte LLP
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Glasgow
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Hill House
1 Little New Street
London
EC4A 3WA

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

From

To

(b) Insert date

(b) 24 September 2011

(b) 23 March 2012

Signed

Joint / Administrator(s)

Dated

20 April 2012

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

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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

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COMPANIES HOUSE

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

(ALL IN ADMINISTRATION)
("the Companies")

SIX MONTHLY PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 (AS AMENDED)

20 April 2012

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by any other purpose whatsoever.

John C Reid and Carlton M Siddle were appointed Joint Administrators of the Companies on 24 March 2009. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies only and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

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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)
"IR86" or "the Rules"	The Insolvency Rules 1986 (as amended)
"the Administrators" or "Joint Administrators"	John Charles Reid and Carlton Malcolm Siddle of Deloitte LLP
"the Bank" or "BoS"	Bank of Scotland plc
"the Group" or "the Companies" or "the 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, Mountgrange (New Street) Limited, and Mountgrange (Caltongate) Limited
"Directors"	Martin Myers and Stephen Corner
"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
"RPO"	The Redundancy Payments Office
"PP"	The Prescribed Part of the company's net property subject to s176A of The Insolvency Act 1986 (as amended)
"QFCH"	Qualifying Floating Charge Holder
"CEC"	The City of Edinburgh Council
"TCP"	Town and Country Planning Act 1990
"SIP"	Statement of Insolvency Practice
"EOS"	Estimated Outcome Statement
"the Court"	The High Court of Justice
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England and Wales) - Preparation of Insolvency Office Holders Receipts and Payments Accounts
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales) - Remuneration of Office Holder
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England and Wales) - Transactions with Directors and Persons Connected with them
"Deloitte"	Deloitte LLP
"k"	Abbreviation representing one thousand

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 of the Rules to provide the Creditors with an update on the progress of the Administration of the Companies to 23 March 2012, since our last report to creditors dated 21 October 2011

Given the information previously provided, we have not included detailed background information in respect of the Companies and have focussed on progress of the Administrations subsequent to those reports

The Administrators' proposals as deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 2 June 2009 and the expiry of 12 days thereafter are detailed in section 2.1 below

Following a 24 month extension of the Administrations to 23 March 2012 in accordance with Paragraph 76(2)(a) of Schedule B1 of the Act, the Court approved a further 12 month extension of the Administrations. This is also discussed at Section 5.1

A schedule of statutory information in respect of each of the Companies is attached at Appendix 1

1.2 Details of the appointment of the Administrators

John C Reid and Carlton M Siddle of Deloitte LLP were appointed Joint Administrators of the Companies by the Directors of the Companies in accordance with paragraph 22 of schedule B1 of the Act on 24 March 2009

The Court of the proceedings is the High Court of Justice. The case numbers are noted on the covering page of this report as well as in the Summaries of Statutory Information in Appendix 1

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

2. THE ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, the Administrators concluded that there was insufficient ascribed value by third parties in order to affect a restructuring of the Companies', significant secured and unsecured creditor liabilities and so the first objective set out in paragraph 3 (1)(a) of Schedule B1 of the Act was not possible

Consequently the Administrators have performed their functions in relation to the Companies with the objective set out in paragraph 3(1)(b) of Schedule B1 of the Act which is to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration)

The Deloitte standard mileage rate has increased since the approval of the Administrators' Proposals on 2 June 2009 as detailed in section 6.2

The Administrators' proposals in order to achieve this objective, which were approved by the creditors of the Companies on 2 June 2009 are as follows

STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (as amended)

- 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 the Companies 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) of IR86, 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 Rule 4 174/R4 61 of the Rules As per paragraph 83(7) of Schedule B1 of the Act and Rule 2 117 (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, and
- 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

2.2 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals The progress is consistent across the Capital Group

Proposal	Current status in respect of all Companies
1	Ongoing
2	Completed Reports sent to The Insolvency Service on 15 January 2010
3	Ongoing
4	Ongoing
5	Not Applicable No Committee appointed in respect of any Company
6	Not Applicable No Committee appointed in respect of any Company
7	Not Applicable No meeting held
8	Ongoing
9	Ongoing
10	Ongoing
11	Ongoing

Further information in respect of realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in section 3 of this report

2.3 Progress on and achievement of the approved proposals

The Administrators' proposals in order to achieve the above objective, which were provided to creditors on 19 May 2009, were deemed approved on 2 June 2009 There have been no revisions to the proposals

3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS AND ESTIMATED OUTCOME STATEMENT

3.1 Introduction

Attached at Appendix 2 is a Joint Administrators' Receipts and Payments account for each Company, covering the period from 24 March 2009, the date of the Administrators' appointment, to 23 March 2012, together with details of the transactions in the interim period, 24 September 2011 to 23 March 2012, in accordance with SIP7 (E&W)

In light of the ongoing recovery of the assets of the Companies, the Administrators have determined that the disclosure of an estimate of the realisable value of certain of the Companies' assets would seriously prejudice the commercial interests of the Companies. Accordingly pursuant to Rule 2.33(3) of IR86 this information is not disclosed in this progress report. In order to provide as much information as possible, we have summarised the main asset realisations since 23 September 2011, the final date covered in our previous six monthly report and an indication of those assets yet to be realised.

The estimated outcome for Creditors is discussed in Section 4

3.2 Asset Realisations

Current market conditions and the complexity of the cases mean that the realisation of the assets continues to be difficult.

Caltongate

Freehold Land and Property was sold on 19 December 2011 with proceeds received in the sum of £4.8m

New Street

Freehold Land and Property was sold in conjunction with the above Caltongate sale on 19 December 2011. Proceeds of £160k were received, following the agreement of the second ranking charge holder to accept £100k in return for releasing their charge.

Delphi

A distribution of €103k was received by Delphi from Fourth Cinven (MACIF) L P on 12 September 2011.

Property Holdings

Property Holdings received £273k from Hove in respect of a distribution to the unsecured creditors of Hove.

3.3 Estimated Future Realisations

Delphi

We continue to liaise with the fund managers and other shareholders to ascertain how best to realise the value of the investments in FF&P Investor 2 L P and Fourth Cinven (MACIF) L P.

Maidstone

The Springfield Square development in Maidstone, Kent is a mixed use scheme comprising office, residential and retail elements. Following a period of marketing and subsequent discussions with prospective purchasers, a period of exclusivity has been granted to allow due diligence work to be undertaken. Given current market conditions the timing of realisation of the assets continues to be uncertain.

Limited

The company continues to hold an investment in the Soros Real Estate Fund. The Administrators continue to liaise with the fund managers to ascertain the level of realisable value at the expected closure date of the fund in June 2012.

Intercompany Positions

As detailed in sections 4.3 and 4.4 it is expected that dividends will be payable to Limited, Caltongate, Property Holdings and Linwood as intercompany creditors. These positions existed between the Companies prior to the appointment of the Joint Administrators.

In order to undertake an orderly administration of the business and affairs of the Companies, the secured creditor has given approval for a number of payments to be made by way of intercompany transactions to meet the costs of the Administrations, where an individual company has insufficient available funds pending future asset realisations. The Joint Administrators are unwinding these positions as funds become available.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

The Companies' Bank debt at the date of the appointment of the Administrators, 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 and Residential Pensions Scotland Limited.

To date distributions of £10.7m have been made to the Bank for the Capital Group as outlined in the table below. Although previous progress reports have included Residential Pensions Scotland Limited, the Administration of this company is now reported separately.

Company	Fixed Charge Distribution £k	Floating Charge Distribution £k	Totals £k
Capital Limited	-	-	-
Delphi	300	-	300
St Helens	85	-	85
Property Holdings	3,024	121	3,145
Maidstone	-	-	-
Linwood	-	-	-
Hove	800	-	800
Renaissance House	-	-	-
New Street	-	-	-
Caltongate	100	-	100
	6,299	-	6,299
	10,608	121	10,729

4.2 Preferential creditors

Preferential claims relating to employee deductions are expected to be submitted to the RPO who will have a small preferential claim in Limited only. These have not been included in the Directors' Statements of Affairs but are unlikely to exceed £10k. We are not aware of any other preferential claims in respect of any of the other Companies.

4.3 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 the Companies. This equates to

- 50% of net property up to £10k,
- Plus, 20% of net property in excess of £10k

The value of the PP cannot exceed £600k per Company. Please note that the net property figures are not disclosed for the Companies for reasons outlined in Section 3.1. However, it is currently envisaged that a PP will be available to the creditors of Maidstone and Caltongate. Creditors will be advised further once details of a PP payment become available.

4.4 Unsecured creditors

After discharging the costs of the Administrations, we currently estimate that except in the case of Hove (see below) there will not be sufficient realisations from floating charge assets to fully repay the Bank. The only distributions to unsecured creditors of Companies other than Hove will be by way of the PP, as discussed in section 4.3.

We have become aware since our last progress report that the freehold property in Hove is not subject to the Bank's Security (debenture released on sale of another part of the freehold land in 2006). Accordingly, the Joint Administrators have requested the submission of claims, adjudicated on those claims and paid an unsecured dividend of 1.49 pence in the £ with the permission of the Court in accordance with Paragraph 65 (3) of schedule B1 of the Act.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

The Administrators have received Court approval to extend the Administrations of the Companies for a further year to 23 March 2013 in accordance with paragraph 76(2)(a) of Schedule B1 of the Act. This is expected to allow the remaining assets to be realised and the intercompany positions to be settled, as discussed in section 3.3

5.2 Investigations

All investigations into the conduct of the Directors of the Companies have now been completed and a report has been submitted to the Insolvency Service at division within the Department for Business, Innovation & Skills on 15 January 2010.

5.3 Exit

The exit routes available to the Administrators were detailed in the Administrators' Report and Proposals dated 19 May 2009. Following realisation of the remaining assets and conclusion of the Administrations, it is anticipated that the Administrators will file notices with the Court and Companies House stating that the purpose of the Administrations has been sufficiently achieved and request the dissolution of the Companies, in accordance with paragraph 84 of schedule B1 of the Act.

5.4 SIP 13 – Transactions with connected parties

In accordance with SIP13 (E&W), we confirm that there have been no transactions with connected parties in the period in respect of any of the Companies.

5.5 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. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

6.1 Basis of Remuneration

The basis of the Administrators' remuneration was fixed for Hove on 6 February 2012 by written resolution of a majority of the unsecured creditors and for the remaining Companies on 17 April 2012 by a written resolution of the secured creditor, both of which were applied retrospectively to the date of the Joint Administrators' appointment. The agreed basis was by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administrations calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when work is performed plus VAT.

6.2 Joint Administrators' Remuneration

As detailed in section 4.4, the Joint Administrators have become aware that the freehold property in Hove is not subject to the Bank's Security. There are no funds available to the unsecured creditors of the Companies, except for Hove, other than by virtue of Section 176A(2)(a) of the Act, therefore, fixing of the Administrators' remuneration was approved in accordance with Rule 2.106 of the Rules, which is outlined as follows:

Where the Administrators have made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act the Administrators' remuneration may be fixed by the 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.

In the absence of a creditors' committee for Hove, the Administrators' remuneration has been approved in accordance with Rule 2.106 of the Rules having obtained a written resolution of a majority of unsecured creditors.

As previously reported the Administrators have incurred and drawn total remuneration as follows:

Company	Total time incurred as at 23 March 2012 £	Total Hours Charged	Average Hourly Rate £	Fees Drawn to date (exc VAT) £
Limited	612,041.90	1,654.90	369.84	310,651.13
Linwood	243,226.53	440.11	552.65	43,185.93
Maidstone	272,018.95	532.76	510.58	53,299.50
St Helens	91,834.33	216.31	424.55	33,333.72
New Street	35,746.18	109.21	327.32	13,220.58
Capital	7,494.00	25.00	299.76	0.00
Property Holdings	12,402.83	45.76	271.04	3,325.68
Renaissance House	12,126.08	47.86	253.37	2,486.30
Caltongate	795,932.73	1,646.64	483.37	159,515.90
Delphi	34,055.83	111.31	305.95	9,961.18
Hove	87,955.08	213.86	411.27	44,293.31
	2,204,834.44	5,043.72	437.12	673,273.23

Capital, Caltongate and Limited (Time costs)

Following a detailed review of the time costs previously reported as incurred by the Joint Administrators in respect of Capital, £124k of time costs have been identified as attributable to Caltongate and £127k to Limited, as at the date of the last progress report (21 October 2011). This correction has nil impact on the total fees reported as paid by the Capital Group. The following table presents the previously reported and restated time costs for the most recent progress report.

The reallocation of time costs also impacts previous reporting periods, however, only the most recent progress report has been restated below. Should you require further information for previous reporting periods, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost.

Progress Report dated 21 October 2011

Company	As Reported £'000s	Restated £'000s	Difference £'000s
Progress Report dated 21 October 2011			
Limited	443	570	127
Linwood	239	239	-
Maidstone	230	230	-
St Helens	85	85	-
New Street	33	33	-
Capital	257	6	251
Property	8	8	-
Renaissance	11	11	-
Caltongate	586	710	124
Delphi	27	27	-
Hove	59	59	-
Total	1,978	1,978	-

1) Residential Pensions has been reported separately from the rest of the Mountgrange Capital Group from 21 October 2011 onwards as the Administration is under the jurisdiction of the Scottish, as opposed to the English Courts.

Linwood, Hove and Capital (Fees)

In the progress reports to Creditors dated 23 October 2010, 21 April 2011 and 21 October 2011 the Administrators' fees paid by Linwood and Hove were incorrectly presented. These changes have nil impact on the total fees reported as paid by the Capital Group and does not change the prospects of a dividend to the unsecured creditors of Linwood or alter the dividend paid to the unsecured creditors of Hove.

In the 6 month period to 23 March 2012, a further £30k fee has been drawn from Hove. The R&P account at Appendix 2 shows the net result of these two adjustments.

As a result of the Capital time cost adjustment, discussed above, a credit note for the fees charged to date of £81k (ex VAT) has been issued to Capital and an equivalent fee paid by Limited, in the 6 month period to 23 March 2012, as shown in the R&P accounts at Appendix 2 and the tables on the previous page. This correction has no impact on the funds available to unsecured creditors of Limited, Caltongate or Capital.

Previously Reported Fees Table (Excluding VAT)

Company	Progress Report dated 23 April 2010 £'000s	Progress Report dated 23 October 2010 £'000s	Progress Report dated 21 April 2011 £'000s	Progress Report dated 21 October 2011 £'000s
As Reported				
Limited	218	230	230	230
Linwood	30	30	30	30
Maidstone	39	53	53	53
St Helens	31	33	33	33
New Street	11	13	13	13
Capital	66	81	81	81
Property	1	2	2	2
Renaissance	2	3	3	3
Caltongate	129	160	160	160
Delphi	6	10	10	10
Hove	12	28	28	28
Residential Pensions ¹	5	7	7	
Total	550	650	650	643

¹ Residential Pensions has been reported separately from the rest of the Mountgrange Capital Group from 21 October 2011 onwards as the Administration is under the jurisdiction of the Scottish, as opposed to the English Courts.

Restated Fees Table (Excluding VAT)

Company	Progress Report dated 23 April 2010 £'000s	Progress Report dated 23 October 2010 £'000s	Progress Report dated 21 April 2011 £'000s	Progress Report dated 21 October 2011 £'000s	Fees to 23 March 2012 £'000s
Restated fee split					
Limited	218	230	230	230	311
Linwood	30	44	44	44	44
Maidstone	39	53	53	53	53
St Helens	31	33	33	33	33
New Street	11	13	13	13	13
Capital	0	0	0	0	0
Property	0	2	2	2	3
Renaissance	1	2	2	2	2
Caltongate	129	160	160	160	160
Delphi	6	10	10	10	10
Hove	12	14	14	14	44
Residential Pensions ¹	5	7	7		
Total	483	569	569	562	673
Previously Reported	550	650	650	643	
Difference (Capital Fee)	66	81	81	81	

¹ Residential Pensions has been reported separately from the rest of the Mountgrange Capital Group from 21 October 2011 onwards as the Administration is under the jurisdiction of the Scottish, as opposed to the English Courts.

Detailed SIP9 analyses are attached at Appendix 3 for all Companies to 23 March 2012. The work has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting
- **Investigations** includes investigating the companies affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Other matters** include all other matters that are not detailed above

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales. Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost.

6.3 Disbursements

The Administrators' direct disbursements in the Administrations of the Capital Group are as follows

Note that Deloitte policy is to seek approval of both Category 1 and 2 disbursements and therefore there is no need to distinguish between the two. Disclosure is required where we have incurred Category 2 expenses such as mileage and internal copying.

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

Nature of Disbursement	Total £	Paid £	Outstanding £
Travel	10,790	1,828	8,962
Subsistence	2,424	1,677	747
Business Telephone	61	48	13
Accommodation	833	30	803
Postage	508	155	353
	14,616	3,738	10,878

6.4 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012 and 2011 charge out rates as summarised below. Time incurred prior to 2011 will fall out with these bands the details of which have been provided in earlier reports. Manager rates include all grades of assistant manager.

Grade	2012 £	2011 £
Partners/Directors	585 to 920	560 to 895
Managers	295 to 700	280 to 670
Assistants and Support Staff	150 to 295	175 to 280

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

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

With effect from 1 January 2012, charge out rates were increased by an average 5% and the charge out rate bandings have been amended, where applicable, to reflect this change.

6.5 Other professional costs

As previously advised, Shepherd & Wedderburn LLP were instructed by the Administrators to advise on appropriate legal matters. Barnes Roffe LLP were instructed to carry out payroll functions and assist the directors in the preparation of the Statement of Affairs. In addition, Blake Lapthorne LLP were instructed to deal with the disposal of the leasehold property in St Helens. The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved. These costs have all been paid in full.

Name of lawyer/agent	Net £	VAT £	Gross £
Shepherd & Wedderburn LLP	194,857.54	30,049.73	224,907.27
Barnes Roffe LLP	14,330.67	2,355.91	16,686.58
Blake Lapthorne LLP	105,188.35	11,438.94	116,627.29
Total	314,376.56	43,844.58	358,221.14

MOUNTGRANGE CAPITAL PLC
(IN ADMINISTRATION)
SUMMARY OF STATUTORY INFORMATION

Company name	Mountgrange Capital Plc – In Administration
Previous names	N/A
Court Proceedings – In Administration	High Court of Justice
Court Reference	12341 of 2009
Date of Appointment	24 March 2009
Joint Administrators	John C Reid & Carlton M Siddle Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Appointed by	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Company number	04401509
Incorporation date	22 March 2002
Registered office	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Previous Registered Office	13 Albermarle Street Mayfair London W1S 4HJ
Ordinary issued and called up share capital	222,979 Ordinary Shares
Shareholders	Manish Chande 100,000 Ordinary shares Mountgrange Land Ltd 100,000 Ordinary Shares Echovale Properties 4,082 Ordinary Shares Krunulla Growth Inc 15,118 Ordinary Shares Ballyorney Trust Co Ltd 3,779 Ordinary Shares
Directors at date of Appointment	Martin Myers Manish Chande
Company secretary	Stephen Corner Nicholas Berry
Bankers	Bank of Scotland plc
Auditors	Brett Adams 25 Manchester Square London, W1V 3PY

MOUNTGRANGE LIMITED
(IN ADMINISTRATION)
SUMMARY OF STATUTORY INFORMATION

Company name	Mountgrange Limited – In Administration
Previous names	N/A
Court Proceedings – In Administration	High Court of Justice
Court Reference	12346 of 2009
Date of Appointment	24 March 2009
Joint Administrators	John C Reid & Carlton M Siddle Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Appointed by	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Company number	00752243
Incorporation date	5 March 1963
Registered office	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Previous Registered Office	13 Albermarle Street Mayfair London W1S 4HJ
Ordinary issued and called up share capital	100,000 Ordinary Shares
Shareholders	Mountgrange Capital Plc 100,000 Ordinary Shares
Directors at date of Appointment	Martin Myers Stephen Corner Nicholas Berry Manish Chande
Company secretary	Nicholas Berry
Bankers	Bank of Scotland plc
Auditors	Brett Adams 25 Manchester Square London, W1V 3PY

MOUNTGRANGE (DELPHI) LIMITED
(IN ADMINISTRATION)
SUMMARY OF STATUTORY INFORMATION

Company name	Mountgrange (Delphi) Limited – In Administration
Previous names	N/A
Court Proceedings – In Administration	High Court of Justice
Court Reference	12338 of 2009
Date of Appointment	24 March 2009
Joint Administrators	John C Reid & Carlton M Siddle Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Appointed by	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Company number	04803716
Incorporation date	18 June 2003
Registered office	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Previous Registered Office	13 Albermarle Street Mayfair london W1S 4HJ
Ordinary issued and called up share capital	1 Ordinary Share
Shareholders	Mountgrange Limited 1 Ordinary Share
Directors at date of Appointment	Martin Myers Nicholas Berry Manish Chande
Company secretary	Nicholas Berry
Bankers	Bank of Scotland plc
Auditors	Brett Adams 25 Manchester Square London, W1V 3PY

MOUNTGRANGE (ST HELENS) LIMITED
(IN ADMINISTRATION)
SUMMARY OF STATUTORY INFORMATION

Company name	Mountgrange (St Helens) Limited – In Administration
Previous names	N/A
Court Proceedings – In Administration	High Court of Justice
Court Reference	12349 of 2009
Date of Appointment	24 March 2009
Joint Administrators	John C Reid & Carlton M Siddle Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Appointed by	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Company number	04337519
Incorporation date	31 March 2008
Registered office	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Previous Registered Office	13 Albermarle Street Mayfair London W1S 4HJ
Ordinary issued and called up share capital	100 Ordinary shares
Shareholders	Mountgrange Limited 100 Ordinary Shares
Directors at date of Appointment	Martin Myers Stephen Corner
Company secretary	Nicholas Berry
Bankers	Bank of Scotland plc
Auditors	Brett Adams 25 Manchester Square London, W1V 3PY

MOUNTGRANGE (PROPERTY HOLDINGS) LIMITED

(IN ADMINISTRATION)

SUMMARY OF STATUTORY INFORMATION

Company name	Mountgrange (Property Holdings) Limited – In Administration
Previous names	N/A
Court Proceedings – In Administration	High Court of Justice
Court Reference	12348 of 2009
Date of Appointment	24 March 2009
Joint Administrators	John C Reid & Carlton M Siddle Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Appointed by	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Company number	05089260
Incorporation date	31 March 2008
Registered office	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Previous Registered Office	13 Albermarle Street Mayfair london W1S 4HJ
Ordinary issued and called up share capital	100 Ordinary Shares
Shareholders	Mountgrange Limited 100 Ordinary Shares
Directors at date of Appointment	Martin Myers Stephen Corner Nicholas Berry Manish Chande
Company secretary	Nicholas Berry
Bankers	Bank of Scotland plc
Auditors	Brett Adams 25 Manchester Square London, W1V 3PY

MOUNTGRANGE (MAIDSTONE) LIMITED
(IN ADMINISTRATION)
SUMMARY OF STATUTORY INFORMATION

Company name	Mountgrange (Maidstone) Limited – In Administration
Previous names	N/A
Court Proceedings – In Administration	High Court of Justice
Court Reference	12351 of 2009
Date of Appointment	24 March 2009
Joint Administrators	John C Reid & Carlton M Siddle Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Appointed by	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Company number	05084941
Incorporation date	25 April 2004
Registered office	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Previous Registered Office	13 Albermarle Street Mayfair London W1S 4HJ
Ordinary issued and called up share capital	100 Ordinary Shares
Shareholders	Mountgrange (Property Holdings) Ltd 100 Ordinary Shares
Directors at date of Appointment	Martin Myers Stephen Corner Nicholas Berry Manish Chande
Company secretary	Nicholas Berry
Bankers	Bank of Scotland plc
Auditors	Brett Adams 25 Manchester Square London, W1V 3PY

MOUNTGRANGE (LINWOOD) LIMITED
(IN ADMINISTRATION)
SUMMARY OF STATUTORY INFORMATION

Company name	Mountgrange (Linwood) Limited – In Administration
Previous names	N/A
Court Proceedings – In Administration	High Court of Justice
Court Reference	12353 of 2009
Date of Appointment	24 March 2009
Joint Administrators	John C Reid & Carlton M Siddle Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Appointed by	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Company number	05084917
Incorporation date	31 March 2008
Registered office	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Previous Registered Office	13 Albermarle Street Mayfair London W1S 4HJ
Ordinary issued and called up share capital	100 Ordinary Shares
Shareholders	Mountgrange (Property Holdings) Limited 100 Ordinary Shares
Directors at date of Appointment	Martin Myers Stephen Corner Nicholas Berry Manish Chande
Company secretary	Nicholas Berry
Bankers	Bank of Scotland plc
Auditors	Brett Adams 25 Manchester Square London, W1V 3PY

MOUNTGRANGE (HOVE) LIMITED
(IN ADMINISTRATION)
SUMMARY OF STATUTORY INFORMATION

Company name	Mountgrange (Hove) Limited – In Administration
Previous names	N/A
Court Proceedings – In Administration	High Court of Justice
Court Reference	12337 of 2009
Date of Appointment	24 March 2009
Joint Administrators	John C Reid & Carlton M Siddle Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Appointed by	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Company number	05084944
Incorporation date	25 March 2004
Registered office	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Previous Registered Office	13 Albermarle Street Mayfair london W1S 4HJ
Ordinary issued and called up share capital	100 Ordinary Shares
Shareholders	Mountgrange (Property Holdings) Limited 100 Ordinary Shares
Directors at date of Appointment	Martin Myers Stephen Corner Nicholas Berry Manish Chande
Company secretary	Nicholas Berry
Bankers	Bank of Scotland plc
Auditors	Brett Adams 25 Manchester Square London, W1V 3PY

MOUNTGRANGE (RENAISSANCE HOUSE) LIMITED

(IN ADMINISTRATION)

SUMMARY OF STATUTORY INFORMATION

Company name	Mountgrange (Renaissance House) Limited – In Administration
Previous names	N/A
Court Proceedings – In Administration	High Court of Justice
Court Reference	12347 of 2009
Date of Appointment	24 March 2009
Joint Administrators	John C Reid & Carlton M Siddle Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Appointed by	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Company number	05084925
Incorporation date	25 March 2004
Registered office	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Previous Registered Office	13 Albermarle Street Mayfair london W1S 4HJ
Ordinary issued and called up share capital	100 Ordinary Shares
Shareholders	Mountgrange (Property Holdings) Limited 100 Ordinary Shares
Directors at date of Appointment	Martin Myers Stephen Corner Nicholas Berry Manish Chande
Company secretary	Nicholas Berry
Bankers	Bank of Scotland plc
Auditors	Brett Adams 25 Manchester Square London, W1V 3PY

MOUNTGRANGE (NEW STREET) LIMITED
(IN ADMINISTRATION)
SUMMARY OF STATUTORY INFORMATION

Company name	Mountgrange (New Street) Limited – In Administration
Previous names	N/A
Court Proceedings – In Administration	High Court of Justice
Court Reference	12345 of 2009
Date of Appointment	24 March 2009
Joint Administrators	John C Reid & Carlton M Siddle Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Appointed by	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Company number	05084873
Incorporation date	25 March 2004
Registered office	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Previous Registered Office	13 Albermarle Street Mayfair london W1S 4HJ
Ordinary issued and called up share capital	100 Ordinary Shares
Shareholders	Mountgrange (Property Holdings) Limited 100 Ordinary Shares
Directors at date of Appointment	Martin Myers Stephen Corner Nicholas Berry Manish Chande
Company secretary	Nicholas Berry
Bankers	Bank of Scotland plc
Auditors	Brett Adams 25 Manchester Square London, W1V 3PY

MOUNTGRANGE (CALTONGATE) LIMITED
(IN ADMINISTRATION)

SUMMARY OF STATUTORY INFORMATION

Company name	Mountgrange (Caltongate) Limited – In Administration
Previous names	Mountgrange (Calton Gate) Limited
Court Proceedings – In Administration	High Court of Justice
Court Reference	12343 of 2009
Date of Appointment	24 March 2009
Joint Administrators	John C Reid & Carlton M Siddle Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Appointed by	The Directors of the Company (under paragraphs 22-34 of Schedule B1 of the Insolvency Act 1986 (as amended))
Company number	05084936
Incorporation date	25 March 2004
Registered office	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Previous Registered Office	13 Albermarle Street Mayfair london W1S 4HJ
Ordinary issued and called up share capital	100 Ordinary Shares
Shareholders	Mountgrange (Property Holdings) Limited 100 Ordinary Shares
Directors at date of Appointment	Martin Myers Stephen Corner Nicholas Berry Manish Chande
Company secretary	Nicholas Berry
Bankers	Bank of Scotland plc
Auditors	Brett Adams 25 Manchester Square London, W1V 3PY

Mountgrange Capital Plc (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/11 to 23/03/12 (£)	Cumulative to date (£)
		0.00	0.00
PAYMENTS			
Administrators' Fees		(80,595 13)	0 00
Administrators' Expenses		3 45	26 45
Legal Fees		2,255 13	15,324 53
Bank Charges and Interest		119.70	417.54
		(78,216.85)	15,768.52
Balance		78,216.85	(15,768.52)
REPRESENTED BY:			
Floating IB Current A/C			(15,742 07)
Intercompany Receivables/(Payables)			(26 45)
			(15,768.52)

Note The Administrators have not included the Statement of Affairs figures above pursuant to Rule 2 33(3) as there have been no realisations to date, these will be included in future reports as realisations are made

Mountgrange Limited (In Administration) Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/11 to 23/03/12 (£)	Cumulative to date (£)
Rental Income on Albermerle Street	24,837.00	0.00	23,059.83
Rent Deposit Cork Street	237,600.00	0.00	160,113.86
Other Realisations	0.00	0.00	2,449.03
Other Debtors	0.00	0.00	4,000.00
Shares & Investments	100,280.00	(12.00)	779,788.59
Bank Interest Gross	0.00	195.38	2,085.00
		183.38	971,496.31
PAYMENTS			
Direct Labour		0.00	15,301.06
Professional Fees		0.00	6,550.00
Sundry Expenses		0.00	14.75
Ransom Payment		0.00	1,000.00
Consultancy Fees		0.00	7,624.90
Insurance		4,085.49	49,753.73
Administrators' Fees		80,595.13	310,651.13
Mitie Shares cost of realisation		0.00	161.25
Soros Capital Call		0.00	24,701.02
Legal Fees		0.00	75,006.65
Brokers Commission		0.00	14.10
Telephone Telex & Fax		0.00	305.53
Stationery & Photocopying		0.00	484.00
Sales Commission		0.00	51.00
Storage Costs		311.24	3,288.96
Postage & Redirection		0.00	514.67
Statutory Advertising		0.00	1,753.92
Other Property Expenses		0.00	10,000.00
Bank Charges and Interest		0.00	315.45
Distribution to Bank		0.00	300,000.00
		84,991.86	807,492.12
Balance		(84,808.48)	164,004.19
REPRESENTED BY:			
VAT Control Account			13,221.15
Fixed IB Current Account			250.31
Floating IB Current Account			159,625.67
Intercompany Maidstone			(9,092.94)
			164,004.19

Mountgrange (Delphi) Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/11 to 23/03/12 (£)	Cumulative to date (£)
Fourth Cinven (MACIF)	150,000.00	87,957.80	87,957.80
Shares and Investments	0.00	2,870.50	15,370.50
Bank Interest Gross	0.00	30.72	101.18
		90,859.02	103,429.48
PAYMENTS			
Administrators' Fees		0.00	9,961.18
Administrators' Expenses		0.00	27.00
Legal Fees		0.00	2,074.80
Irrecoverable VAT		0.00	2,011.88
Bank Charges		2,667.96	2,667.96
Chargeholder		85,289.84	85,289.84
		87,957.80	102,032.66
Balance		2,901.22	1,396.82
REPRESENTED BY:			
Floating IB Current A/C			1,396.82
			1,396.82

Mountgrange (St Helens) Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/11 to 23/03/12 (£)	Cumulative to date (£)
Rental Income	143,877 00	0 00	173,058.87
Rent Deposit	0 00	0 00	1,162 34
Your Space Dividend	7,000 00	0 00	1,779 59
Leasehold Property (1)	4,500,000.00	0 00	3,200,000 00
Book Debts	0.00	0 00	42,879.28
Bank Interest Gross	0 00	195 44	4,540 10
		195.44	3,423,420.18
PAYMENTS			
Rates		0.00	25,503 86
Lease/HP Payments		0 00	1,875.00
Distribution to Bank		(120,888 26)	3,024,111 74
Administrators' Fees		0 00	33,333 72
Administrators' Expenses		0 00	132 00
Other Property Costs		175 82	26,231 01
Agents/Valuers Fees		0.00	58,008.60
Legal Fees		0.00	14,477.69
Bank Charges and Interest		150.00	325 00
Floating Charge Creditor 1		120,888 26	120,888 26
		325.82	3,304,886.88
Balance		(130.38)	118,533.30
REPRESENTED BY:			
VAT Control Account			12 53
Floating IB Current A/C			88,643 98
Intercompany Receivables/(Payables)			29,876 79
			118,533.30

Mountgrange (Property Holdings) Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/11 to 23/03/12 (£)	Cumulative to date (£)
Book Debts	0 00	272,870.31	272,870 31
		272,870.31	272,870.31
PAYMENTS			
Administrators' Fees		0 00	3,325.68
Administrators' Expenses		0 00	18 00
		0.00	3,343.68
Balance		272,870.31	269,526.63
REPRESENTED BY			
Floating IB Current A/C			272,870 31
VAT Receivable			574 51
Intercompany Receivables/(Payables)			(3,918 19)
			269,526.63

Mountgrange (Maidstone) Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/11 to 23/03/12 (£)	Cumulative to date (£)
Rates Refund	0 00	0.00	6,045 29
Jitewood - Compensation	75,000 00	0 00	60,000 00
Bank Interest Gross	0.00	0 00	0.79
		0.00	66,046.08
PAYMENTS			
Direct Labour		9,499 50	56,745 87
Professional Fees		375 00	9,257 00
Demolition Costs		0 00	22,425 00
Utilities		0 00	20.99
Other Land Costs		1,200.00	16,246.74
Specific Bond		0.00	52.00
Administrators' Fees		0 00	53,299.50
Administrators' Expenses		0.00	1,053 51
Agents/Valuers Fees		0 00	3,160 01
Legal Fees		0.00	38,783.63
Rates		0 00	6,542 52
Other Property Expenses		0 00	265 79
Bank Charges and Interest		354.06	2,182.05
		11,428.56	210,034.61
Balance		(11,428.56)	(143,988.53)
REPRESENTED BY.			
VAT Receivable			687 50
Floating IB Current A/C			(69,764 89)
Intercompany Receivables/(Payables)			(68,002 67)
PAYE/NIC Payable			(6,856 47)
Due to Deloitte			(52 00)
			(143,988.53)

Mountgrange (Linwood) Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/11 to 23/03/12 (£)	Cumulative to date (£)
VAT Refund	0 00	0 00	165 00
Bank Interest Gross	0 00	251.91	1,000 67
Subject to a charge - Assets/Land	8,000,000.00	0 00	1,000,000.00
		251.91	1,001,165.67
PAYMENTS			
Consultancy Fees		0.00	880.10
Professional Fees		0 00	29,930 41
Other Property Costs		0 00	9,413 00
Administrators' Fees		0.00	43,185 93
Administrators' Expenses		0.00	172 16
Legal Fees		0 00	25,523 23
Bank Charges and Interest		0 00	561 31
Distribution to Bank		0 00	800,000 00
		0.00	909,666.14
Balance		251.91	91,499.53
REPRESENTED BY:			
Floating Charge Deposit A/c			91,499 53
			91,499.53

Mountgrange (Hove) Limited (In Administration) Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/11 to 23/03/12 (£)	Cumulative to date (£)
Freehold Land & Property	100,000 00	0 00	380,000 00
Bank Interest Gross	0 00	1,544 24	1,926 91
		1,544.24	381,926.91
PAYMENTS			
Designs		0 00	10,000 00
Planning Applications		0 00	3,345 00
Specific Bond		246 00	246 00
Administrators' Fees		30,000.00	44,293 31
Administrators' Expenses		388 95	406 95
Agents/ Valuers Fees		0.00	5,700 00
Legal Fees		0 00	23,029 05
Other Property Expenses		0.00	13,370 00
Debit Interest		30.77	665 80
Distribution to Creditors		279,936 05	279,936 05
		310,601.77	380,992.16
Balance		(309,057.53)	934.75
REPRESENTED BY:			
VAT Control Account			(64,108 34)
Floating IB Current A/C			65,043.09
			934.75

Mountgrange (Renaissance House) Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/11 to 23/03/12 (£)	Cumulative to date (£)
Bank Interest Gross	0.00	1.38	5.45
		1.38	5.45
PAYMENTS			
Administrators' Fees		0.00	2,486.30
Administrators' Expenses		0.00	18.00
		0.00	2,504.30
Balance		1.38	(2,498.85)
REPRESENTED BY			
Floating IB Current A/C			432.38
Intercompany Receivables/(Payables)			(2,931.23)
			(2,498.85)

Note The Administrators have not included the Statement of Affairs figures above pursuant to Rule 2.33(3) as there have been no realisations to date, these will be included in future reports as realisations are made

Mountgrange (New Street) Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/11 to 23/03/12 (£)	Cumulative to date (£)
Freehold Land & Property	750,000.00	160,000 00	160,000 00
Bank Interest Gross	0.00	32 47	4.20
		160,032.47	160,004.20
PAYMENTS			
Other Property Charges		0 00	242.00
Administrators' Fees		0 00	13,220 58
Administrators' Expenses		0 00	886 00
Distribution to Bank		100,000 00	100,000.00
		100,000.00	114,348.58
Balance		60,032.47	45,655.62
REPRESENTED BY			
Floating IB Current A/C			45,655 62
			45,655.62

Mountgrange (Caltongate) Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/11 to 23/03/12 (£)	Cumulative to date (£)
Freehold Land and Property	9,506,000 00	4,835,000 00	6,972,207 65
Lucy Dickens Artwork	15,000 00	0.00	3,154 87
Other Assets	0 00	0 00	75 00
Bank Interest Gross	0.00	1,512 51	2,445.58
Rates Refunds	0 00	0 00	766 22
		4,836,512.51	6,978,649.32
PAYMENTS			
IT Consultancy		0 00	1,937 22
Other Property Costs		7,348 55	25,656.65
Chargeholder		0 00	1,949,405 48
Other Land Costs		2,000 00	4,000 00
Insurance		0.00	5,590 93
Specific Bond		0.00	246 00
Administrators' Fees		0 00	159,515 90
Administrators' Expenses		0 00	2,253.00
Agents/Valuers Fees (1)		0 00	5 63
Legal Fees (1)		0 00	20,567 65
Storage Costs		449 32	1,573 73
Rents Payable		0 00	14,847 97
Rates		0 00	7,463 78
Other Property Expenses		0 00	706 50
Bank Charges and Interest		0.00	230 66
Distribution to Bank		4,350,000 00	4,350,000 00
		4,359,797.87	6,544,001.10
Balance		476,714.64	434,648.22
REPRESENTED BY:			
Floating IB Current A/C			380,313 53
Intercompany Maidstone Ltd			54,334.69
			434,648.22

Mountgrange Capital Plc
(In Administration)

Time costs for the period 24/03/09 to 23/03/12

Appendix 3

	Partners & Directors		Company Managers		Assistants & Support		TOTAL		Average Hourly Rate £ Cost (£/hr)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	0.40	211.00	17.20	4,400.00	17.60	4,611.00	261.89
Case Supervision, Management and Closure	-	-	1.80	781.00	2.60	572.50	4.40	1,353.50	307.61
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	1.00	200.00	1.00	200.00	200.00
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	2.20	992.00	20.80	5,172.50	23.00	6,164.50	268.02
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Realisation of Assets									
Stock Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Businesses / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	2.00	1,329.50	-	-	2.00	1,329.50	664.76
	-	-	2.00	1,329.50	-	-	2.00	1,329.50	664.76
	-	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	-	-	4.20	2,321.50	20.80	5,172.50	25.00	7,494.00	299.76

TOTAL FEES DRAWN TO DATE

0.00

Activity	Partners & Directors		Managers		Assistants & Support		TOTAL	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		
Administration and Planning								
Cashiering and Statutory Filing	0.40	318.00	20.70	9,269.00	63.30	15,282.00	84.40	24,869.00
Case Supervision, Management and Closure	4.65	2,445.25	17.10	5,154.50	83.75	15,314.90	105.50	22,914.65
Initial Actions (e.g. Notification of Appointment, Securing Assets)	15.75	8,448.75	2.00	500.00	12.50	2,775.00	30.25	11,723.75
General Reporting	17.65	10,768.25	9.50	3,597.50	110.30	20,606.00	137.45	34,991.75
Liaison with Other Insolvency Practitioners	-	-	15.20	3,800.00	-	-	15.20	3,800.00
	38.45	22,000.25	64.50	22,321.00	269.85	53,977.90	372.80	98,239.15
Investigations								
Investigations	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	1.00	525.00	-	-	5.50	955.00	6.50	1,480.00
	1.00	525.00	-	-	5.50	955.00	6.50	1,480.00
Trading								
Day 1 Control of Trading	29.00	15,225.00	-	-	-	-	29.00	15,225.00
Ongoing Trading	31.75	16,668.75	-	-	3.50	595.00	35.25	17,263.75
Monitoring Trading	0.50	262.50	-	-	-	-	0.50	262.50
Closure of Trade	-	-	-	-	-	-	-	-
	61.25	32,156.25	-	-	3.50	595.00	64.75	32,751.25
Realisation of Assets								
Book Debts	2.50	1,312.50	7.00	2,140.00	-	-	9.50	3,452.50
Other Assets (e.g. Stock)	110.70	63,359.50	238.55	70,312.00	16.20	2,937.00	365.45	136,608.50
Plant and Equipment, Fixtures and Fittings and Vehicles	3.00	1,845.00	-	-	-	-	3.00	1,845.00
Property - Freehold and Leasehold	61.20	35,264.50	22.30	9,039.50	21.00	3,580.00	104.50	47,884.00
Retention of Title	-	-	-	-	-	-	-	-
Sale of Business / Assets	61.90	38,960.50	192.20	99,695.00	20.00	4,480.00	274.10	143,135.50
Third Party Assets	-	-	-	-	-	-	-	-
	239.30	140,742.00	460.05	181,186.50	57.20	10,997.00	756.55	332,925.50
Creditors								
Employees	1.25	656.25	-	-	10.50	1,796.00	11.75	2,452.25
Preferential	-	-	-	-	-	-	-	-
Secured	41.75	21,938.75	14.20	4,801.00	-	-	55.95	26,739.75
Shareholders	-	-	-	-	-	-	-	-
Unsecured	-	-	0.75	127.50	177.70	30,922.00	178.45	31,049.50
	43.00	22,595.00	14.95	4,928.50	188.20	32,718.00	246.15	60,241.50
Other Matters Include								
Litigation	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-
Tax and VAT	16.95	13,668.25	144.85	64,562.50	46.35	8,095.75	208.15	86,344.50
	16.95	13,668.25	144.85	64,562.50	46.35	8,095.75	208.15	86,344.50
TOTAL HOURS & COST	399.95	231,684.75	684.35	273,018.50	570.60	107,338.65	1,654.90	612,041.90

310,651.13

TOTAL FEES DRAWN TO DATE

Mountgrange (Delphi) Limited
(In Administration)

Time costs for the period 24/03/09 to 23/03/12

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	1 90	700 00	16 40	4,115 50	18 30	4,815 50	263 14
Case Supervision, Management and Closure	0 20	107 00	3 55	1 508 30	12 40	2,300 50	16 15	3,915 80	242 48
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	2 00	340 00	2 00	340 00	170 00
General Reporting	-	-	2 00	657 50	1 70	338 00	3 70	995 50	269 05
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	0 20	107 00	7 45	2,865 80	32 50	7,094 00	40 15	10,068 80	250 73
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1 00	310 00	2 70	477 00	3 70	787 00	212 70
	-	-	1 00	310 00	2 70	477 00	3 70	787 00	212 70
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	2 25	1,181 25	54 40	17,250 90	0 30	54 00	56 95	18,486 15	324 60
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Businesses / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	2 25	1,181 25	54 40	17,250 90	0 30	54 00	56 95	18,486 15	324 60
	-	-	-	-	-	-	-	-	-
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	1 25	524 88	-	-	1 25	524 88	419 80
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	1 50	260 00	1 50	260 00	173 33
	-	-	1 25	524 88	1 50	260 00	2 75	784 88	285 41
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	0 30	268 50	7 16	3,598 00	0 30	64 50	7 76	3,931 00	506 57
	0 30	268 50	7 16	3,598 00	0 30	64 50	7 76	3,931 00	506 57
	-	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	2 75	1,556 75	71 26	24,549 58	37 30	7,949 50	111 31	34,055 83	305 95

TOTAL FEES DRAWN TO DATE

9,961 18

Mountgrange (St Helens) Limited
(In Administration) Time costs for the period 24/03/09 to 23/03/12

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	0.35	284.25	9.60	4,173.50	37.70	9,686.00	47.65	14,123.75	296.41
Case Supervision, Management and Closure	0.20	107.00	5.80	2,510.80	25.60	4,728.50	31.60	7,346.30	232.48
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	1.75	563.75	2.30	457.00	4.05	1,040.75	256.98
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	0.55	391.25	17.15	7,268.05	65.60	14,851.50	83.30	22,510.80	270.24
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1.00	310.00	2.40	423.00	3.40	733.00	215.59
	-	-	1.00	310.00	2.40	423.00	3.40	733.00	215.59
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Realisation of Assets									
Book Debts	0.75	393.75	-	-	1.00	170.00	1.75	563.75	322.14
Other Assets (e.g. Stock)	-	-	2.15	704.40	1.70	293.00	3.85	987.40	259.06
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	15.00	7,875.00	1.25	387.50	4.70	799.00	20.95	9,061.50	432.53
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	2.50	2,000.00	67.50	43,510.00	1.50	345.00	71.50	45,855.00	641.33
Third Party Assets	0.75	393.75	-	-	-	-	0.75	393.75	525.00
	19.00	10,662.50	70.90	44,601.90	8.90	1,607.00	98.80	56,871.40	575.62
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	1.25	656.25	4.05	1,365.88	-	-	5.30	2,022.13	381.53
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	0.50	262.50	1.75	483.75	6.40	1,101.00	8.65	1,827.25	211.24
	1.75	918.75	5.80	1,829.63	6.40	1,101.00	13.95	3,849.38	275.94
Other Matters Include									
Litigation	5.75	3,018.75	-	-	-	-	5.75	3,018.75	525.00
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	0.50	447.50	5.61	3,508.50	5.00	895.00	11.11	4,851.00	436.63
	6.25	3,466.25	5.61	3,508.50	5.00	895.00	16.86	7,869.75	466.77
	-	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	27.55	15,438.75	100.46	57,518.08	88.30	18,977.50	216.31	91,834.33	424.55
TOTAL FEES DRAWN TO DATE									33,333.72

Appendix 3

Time costs for the period 24/03/09 to 23/03/12

Mountgrange (Property Holdings) Limited
(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		
Administration and Planning								
Cashiering and Statutory Filing	0.20	107.00	1.00	275.00	15.20	3,884.50	18.20	255.52
Case Supervision, Management and Closure	-	-	3.30	1,399.80	10.60	1,998.00	14.10	248.67
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	1.00	170.00	1.00	170.00
General Reporting	-	-	1.25	368.75	1.70	338.00	2.95	239.68
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-
	0.20	107.00	5.55	2,043.55	28.50	6,370.50	34.25	248.79
Investigations								
Investigations	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1.00	310.00	2.70	477.00	3.70	212.70
	-	-	1.00	310.00	2.70	477.00	3.70	212.70
Trading								
Day 1 Control of Trading	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-
Realisation of Assets								
Book Debts	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	0.20	75.90	0.30	54.00	0.50	259.80
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	0.25	77.50	-	-	0.25	310.00
Retention of Title	-	-	-	-	-	-	-	-
Sale of Businesses / Assets	-	-	-	-	-	-	-	-
Third Party Assets	-	-	0.45	153.40	0.30	54.00	0.75	278.53
Creditors								
Employees	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-
Secured	-	-	2.25	954.88	-	-	2.25	424.39
Shareholders	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	0.20	36.00	0.20	180.00
	-	-	2.25	954.88	0.20	36.00	2.45	404.44
Other Matters Include								
Litigation	-	-	-	-	-	-	-	-
Pensions	0.30	268.50	2.91	1,370.50	1.40	257.50	4.61	411.39
Tax and VAT	0.30	268.50	2.91	1,370.50	1.40	257.50	4.61	411.39
	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	0.50	375.50	12.16	4,832.33	33.10	7,195.00	45.76	271.04
TOTAL FEES DRAWN TO DATE							3,325.68	

Mountgrange (Maidstone) Limited
(In Administration)

Time costs for the period 24/03/09 to 23/03/12

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning									
Cashiering and Statutory Filing	-	-	13.40	5,930.00	52.50	13,141.50	65.90	19,071.50	289.40
Case Supervision, Management and Closure	0.20	107.00	12.00	4,770.25	32.45	5,972.50	44.65	10,849.75	243.00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	5.50	1,170.00	3.30	627.00	8.80	1,797.00	204.20
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	0.20	107.00	30.90	11,870.25	88.25	19,741.00	119.35	31,718.25	265.76
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1.00	310.00	1.80	317.00	2.80	627.00	223.93
	-	-	1.00	310.00	1.80	317.00	2.80	627.00	223.93
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	0.70	206.50	-	-	0.70	206.50	295.00
Monitoring Trading	-	-	1.00	390.00	-	-	1.00	390.00	390.00
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	1.70	596.50	-	-	1.70	596.50	350.88
Realisation of Assets									
Book Debts	-	-	4.50	1,707.75	-	-	4.50	1,707.75	379.50
Other Assets (e.g. Stock)	2.00	1,260.00	0.70	265.65	8.90	1,625.00	11.60	3,150.65	271.61
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	3.70	1,954.50	4.50	1,615.00	5.30	927.00	13.50	4,496.50	333.07
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	3.00	2,070.00	348.00	219,900.00	2.20	498.00	353.20	222,468.00	629.88
Third Party Assets	-	-	-	-	-	-	-	-	-
	8.70	5,284.50	357.70	223,488.40	16.40	3,050.00	382.80	231,822.90	605.60
Creditors									
Employees	-	-	1.00	170.00	6.70	1,210.00	7.70	1,380.00	179.22
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	3.70	1,437.80	-	-	3.70	1,437.80	388.59
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	3.50	1,365.00	2.50	425.00	6.00	1,790.00	298.33
	-	-	8.20	2,972.80	9.20	1,635.00	17.40	4,607.80	264.82
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	0.30	268.50	2.21	1,262.00	6.20	1,116.00	8.71	2,646.50	303.85
	0.30	268.50	2.21	1,262.00	6.20	1,116.00	8.71	2,646.50	303.85
TOTAL HOURS & COST	9.20	5,660.00	401.71	240,499.95	121.65	25,859.00	532.76	272,018.95	510.58

TOTAL FEES DRAWN TO DATE

53,299.50

Appendix 3

Time costs for the period 24/03/09 to 23/03/12

Mountgrange (Linwood) Limited
(In Administration)

	Partners & Directors		Managers		Administrative Support		TOTAL ALL		Average Hourly Rate
	# Hours	Cost (£)	# Hours	Cost (£)	# Hours	Cost (£)	# Hours	Cost (£)	Cost (£)
Administration and Planning									
Cashiering and Statutory Filing	-	-	5 20	2,198 00	33 30	8,310 50	38 50	10,508 50	272 95
Case Supervision, Management and Closure	0 40	214 00	3 30	1,401 80	19 20	3,548 50	22 90	5,164 30	225 52
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	1 50	255 00	1 50	255 00	170 00
General Reporting	-	-	1 75	583 75	2 30	442 00	4 05	1,025 75	253 27
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	0 40	214 00	10 25	4,183 55	56 30	12,556 00	68 95	16,953 55	253 23
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1 25	387 50	2 00	351 00	3 25	738 50	227 23
	-	-	1 25	387 50	2 00	351 00	3 25	738 50	227 23
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	0 20	75 90	0 60	110 00	0 80	185 90	232 38
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	5 25	2,796 25	8 75	3,292 50	1 00	170 00	15 00	6,258 75	417 25
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	7 50	4,725 00	323 00	208,035 00	7 50	1,685 00	338 00	214,445 00	634 45
Third Party Assets	-	-	-	-	-	-	-	-	-
	12 75	7,521 25	331 95	211,403 40	9 10	1,965 00	353 80	220,889 65	624 33
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	0 30	238 50	2 45	942 83	-	-	2 75	1,181 33	429 57
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	3 70	631 00	3 70	631 00	170 54
	0 30	238 50	2 45	942 83	3 70	631 00	6 45	1,812 33	280 98
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	0 30	268 50	3 06	1,418 50	6 30	1,145 50	9 66	2,832 50	293 22
	0 30	268 50	3 06	1,418 50	6 30	1,145 50	9 66	2,832 50	293 22
TOTAL HOURS & COST	13 75	8,242 25	348 96	216,335 78	77 40	16,648 50	440 11	243,226 53	552 65

TOTAL FEES DRAWN TO DATE

43,185 93

Mountgrange (Hove) Limited
(In Administration)

Time costs for the period 24/03/09 to 23/03/12

Appendix 3

	Partners & Directors	Managers	Assistants & Support	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)
Administration and Planning				
Cashiering and Statutory Filing	-	-	31 10	7,580 00
Case Supervision, Management and Closure	0 20	107 00	20 00	3 758 00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-
General Reporting	-	-	2 20	438 00
Liaison with Other Insolvency Practitioners	0 20	107 00	53 30	11,776 00
Investigations				
Investigations	-	-	-	-
Reports on Directors' Conduct	-	-	3 90	681 00
Trading				
Day 1 Control of Trading	-	-	-	-
Ongoing Trading	-	-	-	-
Monitoring Trading	-	-	-	-
Closure of Trade	-	-	-	-
Realisation of Assets				
Book Debts	-	-	-	-
Other Assets (e.g. Stock)	-	1 60	0 90	158 00
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-
Property - Freehold and Leasehold	3 70	1 954 50	0 50	95 00
Retention of Title	-	-	-	-
Sale of Business / Assets	-	-	2 50	575 00
Third Party Assets	3 70	1,954 50	3 90	828 00
Creditors				
Employees	-	-	-	-
Preferential	-	-	-	-
Secured	-	2 55	990 88	388 88
Shareholders	-	-	-	-
Unsecured	-	7 40	0 70	121 00
Other Matters Include				
Litigation	-	-	-	-
Pensions	-	-	-	-
Tax and VAT	1 05	662 25	5 20	943 00
	1 05	662 25	5 20	943 00
TOTAL HOURS & COST	4 95	2,723 75	67 00	14,349 00
TOTAL FEES DRAWN TO DATE				44,293 11

Appendix 3

Time costs for the period 24/03/09 to 23/03/12

Mountgrange (Renaissance House) Limited
(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	0.40	172.00	17.00	4,325.00	17.40	4,497.00	258.45
Case Supervision, Management and Closure	0.20	107.00	1.90	793.80	12.20	2,302.50	14.30	3,203.30	224.01
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	1.00	170.00	1.00	170.00	170.00
General Reporting	-	-	1.00	295.00	1.70	338.00	2.70	633.00	234.44
Liaison with Other Insolvency Practitioners	0.20	107.00	3.30	1,260.80	31.90	7,135.50	35.40	8,503.30	240.21
Investigations									
Investigations	-	-	1.25	387.50	2.40	423.00	3.65	810.50	222.05
Reports on Directors' Conduct	-	-	1.25	387.50	2.40	423.00	3.65	810.50	222.05
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
Realisation of Assets									
Book Debts	-	-	0.20	75.90	0.30	54.00	0.50	129.90	259.80
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Businesses / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	0.20	75.90	0.30	54.00	0.50	129.90	259.80
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	0.25	94.88	-	-	0.25	94.88	379.52
Shareholders	-	-	-	-	0.20	38.00	0.20	38.00	180.00
Unsecured	-	-	0.25	94.88	0.20	36.00	0.45	130.88	290.84
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	0.30	268.50	3.16	1,485.50	4.40	797.50	7.86	2,551.50	324.62
Tax and VAT	0.30	268.50	3.16	1,485.50	4.40	797.50	7.86	2,551.50	324.62
TOTAL HOURS & COST	0.50	375.50	8.16	3,304.58	39.20	8,446.00	47.86	12,126.08	253.37

TOTAL FEES DRAWN TO DATE

2,468.30

Mountgrange(New Street) Limited
(In Administration)

Time costs for the period 24/03/09 to 23/03/12

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	0 10	82 50	1 50	731 00	25 20	6 301 00	26 80	7,114 50	265 47
Case Supervision, Management and Closure	3 70	1 944 50	3 00	1,001 40	16 65	3,138 50	23 35	6,084 40	260 57
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	1 00	295 00	1 20	238 00	2 20	533 00	242 27
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	3 80	2,027 00	5 50	2,027 40	43 05	9,677 50	52 35	13,731 90	262 31
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1 00	310 00	2 70	477 00	3 70	787 00	212 70
	-	-	1 00	310 00	2 70	477 00	3 70	787 00	212 70
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	0 50	397 50	-	-	-	-	0 50	397 50	795 00
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	0 50	397 50	-	-	-	-	0 50	397 50	795 00
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	0 20	75 90	0 20	36 00	0 40	111 90	279 75
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	1 00	310 00	3 00	543 00	4 00	853 00	213 25
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	4 70	3 106 00	1 00	190 00	5 70	3,296 00	578 25
Third Party Assets	-	-	-	-	-	-	-	-	-
	-	-	5 90	3,491 90	4 20	769 00	10 10	4,280 90	421 87
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	0 85	259 88	-	-	0 85	259 88	305 74
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	1 70	306 00	1 70	306 00	180 00
	-	-	0 85	259 88	1 70	306 00	2 55	565 88	221 91
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	7 10	5,320 50	28 51	9,892 50	4 40	790 00	40 01	16,003 00	399 98
	7 10	5,320 50	28 51	9,892 50	4 40	790 00	40 01	16,003 00	399 98
TOTAL HOURS & COST	11 40	7,745 00	41 76	15,981 68	56 05	12,019 50	109 21	35,746 18	327 32
TOTAL FEES DRAWN TO DATE									13,220 58

Mountgrange (Caltongate) Limited
(In Administration)

Time costs for the period 24/03/09 to 23/03/12

Appendix 3

	Partners & Directors		Managers		Administrative & Support		TOTALS		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning									
Cashiering and Statutory Filing	0.25	201.75	15.40	7,211.00	39.20	9,810.00	54.85	17,222.75	314.00
Case Supervision, Management and Closure	0.20	107.00	130.05	50,056.20	49.80	9,136.00	180.05	59,299.20	329.35
Initial Actions (e.g. Notification of Appointment, Securing Assets)	0.50	262.50	-	-	2.00	340.00	2.50	602.50	241.00
General Reporting	7.50	5,030.00	31.25	9,241.25	35.80	6,514.00	74.55	20,785.25	278.81
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	8.45	5,601.25	176.70	66,508.45	126.80	25,800.00	311.95	97,909.70	313.86
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	2.25	697.50	3.80	665.00	6.05	1,362.50	225.21
	-	-	2.25	697.50	3.80	665.00	6.05	1,362.50	225.21
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	0.50	262.50	5.95	1,582.75	-	-	6.45	1,845.25	286.09
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	0.50	262.50	5.95	1,582.75	-	-	6.45	1,845.25	286.09
Realisation of Assets									
Book Debts	-	-	0.25	73.75	-	-	0.25	73.75	295.00
Other Assets (e.g. Stock)	74.75	46,891.25	9.65	2,993.15	10.30	1,774.00	94.70	51,458.40	543.38
Plant and Equipment, Fixtures and Fittings and Vehicles	3.00	1,845.00	2.00	605.00	-	-	5.00	2,450.00	490.00
Property - Freehold and Leasehold	65.75	36,851.25	143.50	51,480.00	53.10	9,403.50	262.35	97,734.75	372.54
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	73.70	52,772.00	710.25	436,726.25	74.00	16,980.00	857.95	506,478.25	590.34
Third Party Assets	-	-	-	-	-	-	-	-	-
	217.20	136,169.50	865.65	491,676.15	137.40	28,157.50	1,220.25	656,195.16	539.39
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	2.50	1,337.50	18.30	5,372.13	-	-	20.80	6,709.63	322.58
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	29.20	5,083.00	29.20	5,083.00	174.08
	2.50	1,337.50	18.30	5,372.13	29.20	5,083.00	50.00	11,792.63	235.85
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	1.70	1,521.50	44.44	22,264.00	5.80	1,042.00	51.94	24,827.50	478.00
	1.70	1,521.50	44.44	22,264.00	5.80	1,042.00	51.94	24,827.50	478.00
TOTAL HOURS & COST	230.35	146,882.25	1,113.29	588,302.98	303.00	60,747.50	1,646.64	795,932.73	483.37

TOTAL FEES DRAWN TO DATE

159,515.90