

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
Lomond House
9 George Square
Glasgow
G2 1QQ

Carlton Malcolm Siddle
Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3WA

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

(b) Insert date

From (b) 24 March 2012	To (b) 23 September 2012
---------------------------	-----------------------------

Signed


 Joint / Administrator(s)

Dated

23/10/12

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

John Charles Reid
Deloitte LLP
Lomond House
9 George Square
Glasgow
G2 1QQ

DX Number DX GW 223

Tel 0141 204 2800
DX Exchange

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24/10/2012

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COMPANIES HOUSE

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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)

23 October 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.

John C Reid & Carlton M Siddle
Deloitte LLP
Lomond House
9 George Square
Glasgow
G 2 1QQ
Tel 0141 204 2800
Fax 0141 314 5895

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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 September 2012, since our last report to creditors dated 20 April 2012

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 to 23 March 2013. This is also discussed in more detail 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 to 45p 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 Amendments to 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.

2.3 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.

3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT 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 September 2012, together with details of the transactions in the interim period, 24 March 2012 to 23 September 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 in respect of the Companies since 23 March 2012, the final date covered in our previous six monthly reports 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.

Delphi

Distributions totalling £178k were received by Delphi from Fourth Cinven (MACIF) L P, a limited partnership asset, in the six month period.

Limited

A refund of funds held by Blake Lapthorne in regards to pre appointment legal fees of £1,605 was received in the period. Also a distribution of £283 was received in regards to a GPUK Reality distribution.

St Helens

A refund of funds held by Blake Lapthorne in regards to pre appointment legal fees of £9,439 was received in the period.

Linwood

An unsecured dividend of £24 was received from Hove in the period.

All Companies continue to earn interest in regards to their bank accounts.

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 and with respect to dividends received in the interim.

Maidstone

The Springfield Square development in Maidstone, Kent is a mixed use scheme comprising office, residential and retail elements. Discussions with prospective purchasers are ongoing however 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 monitor the fund managers disposal of the fund's assets following the fund's 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 £10.9m 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 as it is Scottish registered.

Company	Fixed Charge Distribution £k	Floating Charge Distribution £k	Totals £k
Capital Limited	0	0	0
Delphi	300	0	300
St Helens	85	0	85
Property Holdings	3,024	121	3,145
Maidstone	265	0	265
Linwood	0	0	0
Hove	800	0	800
Renaissance House	0	0	0
New Street	0	0	0
Caltongate	100	0	100
	6,299	0	6,299
	10,873	121	10,994

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.

The Joint Administrators have paid an unsecured dividend to the unsecured creditors of Hove 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' FEES 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 for all Companies except Hove 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.

The Administrators have incurred and drawn total remuneration as per the table below in particular at Appendix 3 the Administrators' time costs for fees approved and drawn in this period are provided in respect of Limited, St Helen's, Caltongate and Linwood.

Company	Total time incurred £	Total Hours Charged	Average Hourly Rate £ (exc VAT)	Fees Drawn to date £
Limited	620,833	1,678	370.03	350,650.13
Linwood	247,048	453	545.96	103,185.93
Maidstone	337,353	686	491.77	53,299.50
St Helens	94,524	227	416.96	48,333.72
New Street	39,074	122	321.33	13,220.58
Capital	9,558	33	294.09	0.00
Property Holdings	15,042	55	272.01	3,325.68
Renaissance House	12,559	50	253.21	2,486.30
Caltongate	800,856	1,663	481.66	414,515.90
Delphi	37,032	122	304.79	9,961.18
Hove	90,862	224	405.45	44,293.31
	2,304,741	5,310	434.01	1,043,272.23

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, cashiering 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** includes all other matters not included within the above categories

“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 presently up to 45p used by Deloitte LLP at the time when the mileage is incurred

Nature of Disbursement	Total £	Paid £	O/S £
Travel	11,774.02	11,774.02	0
Subsistence	1,031.05	1,031.05	0
Business Telephone	52.05	52.05	0
Accommodation	1,620.46	1,620.46	0
Postage	417.62	417.62	0
Couriers	58.47	58.47	0
	14,953.67	14,953.67	0

6.1 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012 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 (Jan to Aug)	£ 2012/2013 (Sept – Aug 2013)
Partners/Directors	585 to 920	605 to 950
Managers	295 to 700	305 to 720
Assistants and Support Staff	150 to 295	155 to 305

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 September 2012, charge out rates were increased by an average 3% and the charge out rate bandings have been amended, where applicable, to reflect this change.

6.2 Other professional costs

As previously advised, Shepherd & Wedderburn LLP were instructed by the Administrators to advise on appropriate legal matters across the Companies. 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	206,704.67	31,899.73	238,604.40
Barnes Roffe LLP	15,030.67	2,654.91	17,685.58
Blake Lapthorne LLP	105,188.35	11,438.94	116,627.29
Total	326,923.69	45,993.58	372,917.27

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 September 2012			
	Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/12 to 23/09/12 (£)	Cumulative to date (£)
RECEIPTS			
Bank Interest		1 96	1.96
		1.96	1.96
PAYMENTS			
Administrators' Fees		0.00	0 00
Administrators' Expenses		0 00	26 45
Legal Fees		0 00	15,324 53
Postage & redirection		151.02	151.02
Bank Charges and Interest		65 65	483 19
		216.67	15,985.19
Balance		(214.71)	(15,983.23)
REPRESENTED BY			
Floating IB Current A/C			970 85
Intercompany Receivables/(Payables)			(16,954 08)
			(15,983.23)

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 September 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/12 to 23/09/12 (£)	Cumulative to date (£)
Rental Income on Albermarle Street	24,837.00	0 00	23,059.83
Rent Deposit Cork Street	237,600 00	0.00	160,113.86
Other Realisations		1,604 96	4,053 99
Other Debtors		0 00	4,000 00
Shares & Investments	100,280.00	282 99	780,071 58
Bank Interest Gross		466 16	2,551 16
		2,354.11	973,850.42
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		280 90	50,034 63
Bonding		264 00	264 00
Administrators' Fees		39,999.00	350,650 13
Administrators' Expenses		9,246.13	9,246.13
Mitie Shares cost of realisation		0.00	161.25
Soros Capital Call		0 00	24,701 02
Legal Fees		4,684 75	79,691 40
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		4 80	3,293 76
Postage & Redirection		60 92	575 59
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
		54,540.50	862,032.62
Balance		(52,186.39)	111,817.80
REPRESENTED BY			
VAT Control Account			755 76
Fixed IB Current Account			251 27
Floating IB Current Account			109,054.54
Intercompany Renaissance House			1,756 23
			111,817.80

**Mountgrange (Delphi) Limited
(In Administration)**

**Joint Administrators' Abstract Receipts and Payments Account
for Period 24 March 2009 to 23 September 2012**

RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/12 to 23/09/12 (£)	Cumulative to date (£)
Fourth Cinven (MACIF)	150,000 00	108,386 79	108,386 79
Shares and Investments	0 00	69,549 11	84,919.61
Bank Interest Gross		25 87	128.95
		177,961.77	193,435.35
PAYMENTS			
Administrators' Fees		0.00	9,961.18
Administrators' Expenses		0.00	27.00
Legal Fees		1,553 88	3,628.68
Irrecoverable VAT		0 00	2,011 88
Bank Charges		2,667 96	2,667.96
Distribution to Bank		85,289 84	85,289 84
		89,511.68	103,586.54
Balance		88,450.09	89,848.81
REPRESENTED BY:			
Floating IB Current A/C			89,848.81
			89,848.81

Mountgrange (St Helens) Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 September 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/12 to 23/09/12 (£)	Cumulative to date (£)
Rental Income	143,877.00	0.00	173,058 87
Rent Deposit		0.00	1,162 34
Other Realisations		9,439.21	9,439 21
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	42,879 28
Bank Interest Gross		362.76	4,956 36
		9,801.97	3,433,275.65
PAYMENTS			
Rates		0 00	25,503 86
Lease/HP Payments		0 00	1,875 00
Distribution to Bank		0 00	3,024,111 74
Administrators' Fees		15,000.00	48,333 72
Administrators' Expenses		26.38	158 38
Other Property Costs		0 00	26,231.01
Agents/Valuers Fees		0.00	58,008 60
Legal Fees		934.75	15,412.44
Bank Charges and Interest		0 00	325 00
Distribution to Floating Charge Holder		0 00	120,888 26
		15,961.13	3,320,848.01
Balance		(6,159.16)	112,427.64
REPRESENTED BY			
VAT Control Account			3,017 81
Floating IB Current A/C			107,994 83
Intercompany Receivables/(Payables)			1,415 00
			112,427.64

**Mountgrange (Property Holdings) Limited
(In Administration)**

**Joint Administrators' Abstract Receipts and Payments Account
for Period 24 March 2009 to 23 September 2012**

	Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/12 to 23/09/12 (£)	Cumulative to date (£)
RECEIPTS			
Book Debts	0 00	0 00	272,870 31
Bank Interest		48 46	48.46
		48.46	272,918.77
PAYMENTS			
Administrators' Fees		0 00	3,325 68
Administrators' Expenses		0.00	18 00
Legal Fees		934 75	934 75
Chargeholder		265,000 00	265,000 00
		265,934.75	269,278.43
Balance		(265,886.29)	3,640.34
REPRESENTED BY			
VAT Receivable			574 51
Floating IB Current A/C			3,065 83
			3,640.34

Mountgrange (Maidstone) Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 September 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/12 to 23/09/12 (£)	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 79
		0.00	66,046.08
PAYMENTS			
Direct Labour		7,592 76	63,946 64
Professional Fees		700 00	9,957 00
Demolition Costs		0 00	22,425 00
Utilities		0.00	20 99
Other Land Costs		1,250 00	17,496 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		579 46	2,761 51
		10,122.22	219,764.84
Balance		(10,122.22)	(153,718.76)
REPRESENTED BY:			
VAT Receiveable			1,077 50
Floating IB Current A/C			(110,526 77)
Intercompany Receivables/(Payables)			(37,380 61)
PAYE/NIC Payable			(6,836 88)
Due to Deloitte			(52 00)
			(153,718.76)

Mountgrange (Linwood) Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 September 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/12 to 23/09/12 (£)	Cumulative to date (£)
VAT Refund	0 00	0 00	165 00
Bank Interest Gross	0 00	160 04	1,137 16
Book Debts	0 00	23 55	23 55
Subject to a charge - Assets/Land	8,000,000 00	0 00	1,000,000 00
		183.59	1,001,325.71
PAYMENTS			
Consultancy Fees		0 00	880 10
Professional Fees		0 00	29,930 41
Other Property Costs		4 87	9,417.87
Administrators' Fees		60,000.00	103,185 93
Administrators' Expenses		330 63	502 79
Legal Fees		934 75	26,457 98
Bank Charges and Interest		0 00	561.31
Distribution to Bank		0.00	800,000 00
		61,270.25	970,936.39
Balance		(61,086.66)	30,389.32
REPRESENTED BY			
VAT Control Account			12,067.10
Floating Charge Deposit A/c			18,322 22
			30,389.32

Mountgrange (Hove) Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 September 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/12 to 23/09/12 (£)	Cumulative to date (£)
Freehold Land & Property	100,000 00	0.00	380,000 00
Bank Interest Gross	0 00	0 00	1,926 91
		0.00	381,926.91
PAYMENTS			
Designs		0 00	10,000.00
Planning Applications		0 00	3,345 00
Specific Bond		0 00	246 00
Administrators' Fees		0 00	44,293 31
Administrators' Expenses		0.00	406 95
Agents/ Valuers Fees		0 00	5,700 00
Legal Fees		934.75	23,963 80
Other Property Expenses		0 00	13,370 00
Debit Interest		0.00	665 80
Distribution to Unsecured Creditors		0 00	279,936.05
		934.75	381,926.91
Balance		(934.75)	0.00
REPRESENTED BY .			
VAT Control Account			(64,108 34)
Floating IB Current A/C			64,108 34
			0.00

Mountgrange (Renaissance House) Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 September 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/12 to 23/09/12 (£)	Cumulative to date (£)
Bank Interest Gross		1.66	7.37
		1.66	7.37
PAYMENTS			
Administrators' Fees		0 00	2,486 30
Administrators' Expenses		0 00	18 00
		0.00	2,504.30
Balance		1.66	(2,496.93)
REPRESENTED BY:			
Floating IB Current A/C			434 30
Intercompany Receivables/(Payables)			(2,931 23)
			(2,496.93)

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 September 2012			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/03/12 to 23/09/12 (£)	Cumulative to date (£)
Freehold Land & Property	750,000 00	0.00	125,000 00
Bank Interest Gross		62 66	172 50
		62.66	125,172.50
PAYMENTS			
Other Property Charges		0 00	242.00
Administrators' Fees		0 00	13,220 58
Administrators' Expenses		0 00	886 00
Legal Fees		934 75	934 75
Debit Interest		0.00	58 40
Distribution to Bank		0 00	100,000.00
		934.75	115,341.73
Balance		(872.09)	9,830.77
REPRESENTED BY:			
VAT Control Account			1,100 00
Floating IB Current A/C			8,730.77
			9,830.77

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 24/03/12 to 23/09/12 (£)	Cumulative to date (£)
Freehold Land and Property	15,000 00	0.00	6,972,207.65
Lucy Dickens Artwork		0.00	3,154 87
Other Assets		0 00	75 00
Bank Interest Gross		648 49	3,917 61
		648.49	6,979,355.13
PAYMENTS			
IT Consultancy		0.00	1,937.22
Other Property Costs		0.00	25,656 65
Chargeholder		0 00	1,949,405 48
Other Land Costs		0 00	4,000 00
Insurance		0.00	4,824 71
Specific Bond		0.00	246.00
Administrators' Fees		255,000.00	414,515 90
Administrators' Expenses		1,317 15	3,570 15
Agents/Valuers Fees (1)		0.00	5.63
Legal Fees (1)		17,270 05	37,837 70
Storage Costs		0 00	1,573.73
Rents Payable		0 00	14,847 97
Rates		1,067.90	8,531 68
Other Property Expenses		0 00	706 50
Bank Charges and Interest		0.00	230.66
Distribution to Bank		0 00	4,350,000 00
		274,655.10	6,817,889.98
Balance		(274,006.61)	161,465.15
REPRESENTED BY			
VAT Receivable			54,277 29
Floating IB Current A/C			52,853 17
Intercompany Maidstone Ltd			54,334 69
			161,465.15

Appendix 3

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

Mountgrange 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	318 00	24 00	10 840 00	68 40	16 741 50	92 80	27 899 50	300 64
Case Supervision, Management and Closure	4 70	2 445 25	17 20	5 199 50	89 40	16 413 40	111 30	24 058 15	216 16
Initial Actions (e.g. Notification of Appointment, Securing Assets)	15 80	8 448 75	2 00	500 00	12 50	2 775 00	30 30	11 723 75	386 92
General Reporting	17 60	10 768 25	9 00	3 472 50	107 10	20 122 00	133 70	34 382 75	257 16
Liaison with Other Insolvency Practitioners	-	-	15 20	3 800 00	-	-	15 20	3 800 00	250 00
	38 50	22 000 25	67 40	23 812 00	277 40	58 051 90	383 30	101 864 15	265 76
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	1 00	525 00	-	-	4 00	700 00	5 00	1 225 00	245 00
	1 00	525 00	-	-	4 00	700 00	5 00	1 225 00	245 00
Trading									
Day 1 Control of Trading	29 00	15 225 00	-	-	-	-	29 00	15 225 00	525 00
Ongoing Trading	31 80	16 668 75	-	-	3 50	595 00	35 30	17 263 75	489 06
Monitoring Trading	0 50	262 50	-	-	-	-	0 50	262 50	525 00
Closure of Trade	-	-	-	-	-	-	-	-	-
	61 30	32 156 25	-	-	3 50	595 00	64 80	32 751 25	505 42
Realisation of Assets									
Book Debts	2 50	1 312 50	7 00	2 140 00	-	-	9 50	3 452 50	363 42
Other Assets (e.g. Stock)	110 70	63 359 50	239 10	70 437 00	17 20	3 137 00	367 00	136 933 50	373 12
Plant and Equipment, Fixtures and Fittings and Vehicles	3 00	1 845 00	-	-	1 00	115 00	4 00	1 960 00	490 00
Property - Freehold and Leasehold	63 20	36 864 50	214 50	108 734 50	47 00	9 080 00	324 70	154 679 00	476 38
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	59 90	37 360 50	-	-	1 00	170 00	60 90	37 530 50	616 26
Third Party Assets	-	-	-	-	-	-	-	-	-
	239 30	140 742 00	460 60	181 311 50	66 20	12 502 00	766 10	334 555 50	436 70
Creditors									
Employees	1 30	656 25	-	-	10 70	1 836 00	12 00	2 492 25	207 69
Preferential	-	-	-	-	-	-	-	-	-
Secured	41 80	21 938 75	14 20	4 801 00	-	-	56 00	26 739 75	477 50
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	0 80	127 50	174 90	30 456 00	175 70	30 583 50	174 07
	43 10	22 595 00	15 00	4 928 50	185 60	32 292 00	243 70	59 815 50	245 45
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	18 30	14 834 75	154 80	68 785 00	41 80	7 002 25	214 90	90 622 00	421 69
Tax and VAT	18 30	14 834 75	154 80	68 785 00	41 80	7 002 25	214 90	90 622 00	421 69
	401 50	232 853 25	697 80	278 837 00	578 50	105 143 15	1 677 80	620 833 40	370 03
TOTAL HOURS & COST									
	401 50	232 853 25	697 80	278 837 00	578 50	105 143 15	1 677 80	620 833 40	370 03

TOTAL FEES DRAWN TO DATE

350,650.13

Mountgrange (St Helens) Limited
(In Administration)

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

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Cost Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	0.40	284.25	11.00	4,872.50	43.00	11,052.00	54.40	16,208.75	297.95
Case Supervision, Management and Closure	0.20	107.00	5.90	2,555.80	27.90	5,108.00	34.00	7,770.80	228.55
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	1.80	583.75	2.70	537.00	4.50	1,120.75	249.06
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	0.60	391.25	18.70	8,012.05	73.60	16,697.00	92.90	25,100.30	270.19
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	0.80	393.75	-	-	1.00	170.00	1.80	583.75	313.19
Other Assets (e.g. Stock)	-	-	2.10	704.40	1.70	293.00	3.80	997.40	262.47
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	15.10	7,875.00	1.30	387.50	4.70	799.00	21.10	9,061.50	429.45
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Businesses / 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	0.70	393.75	-	-	-	-	0.70	393.75	562.50
	19.10	10,662.50	70.90	44,601.90	8.90	1,607.00	98.90	56,871.40	575.04
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	1.30	656.25	4.10	1,365.88	-	-	5.40	2,022.13	374.47
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	0.50	262.50	1.80	463.75	6.40	1,101.00	8.70	1,827.25	210.03
	1.80	918.75	5.90	1,829.63	6.40	1,101.00	14.10	3,849.38	273.01
Other Matters Include									
Litigation	5.80	3,018.75	-	-	-	-	5.80	3,018.75	520.47
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	0.50	447.50	5.60	3,508.50	5.50	995.00	11.60	4,951.00	426.81
	6.30	3,466.25	5.60	3,508.50	5.50	995.00	17.40	7,969.75	458.03
TOTAL HOURS & COST	27.80	15,438.75	102.10	58,267.08	96.80	20,823.00	226.70	94,523.83	418.96
TOTAL FEES DRAWN TO DATE									48,333.72

Mountgrange (Linwood) Limited
(In Administration)

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

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	0 10	82 50	7 10	3,105 50	38 20	9 562 00	45 40	12,750 00	280 84
Case Supervision, Management and Closure	0 40	214 00	3 40	1,446 80	21 30	3 903 00	25 10	5,563 80	221 67
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	1 50	255 00	1 50	255 00	170 00
General Reporting	-	-	3 90	1,486 75	2 70	522 00	6 60	2,008 75	304 36
Liaison with Other Insolvency Practitioners	0 50	296 50	14 40	6,039 05	63 70	14,242 00	78 60	20,577 55	261 80
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1 30	387 50	2 00	351 00	3 30	738 50	223 79
	-	-	1 30	387 50	2 00	351 00	3 30	738 50	223 79
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	0 50	173 40	0 60	110 00	1 10	283 40	257 64
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	5 30	2,796 25	8 70	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 80	7,621 25	332 20	211,500 90	9 10	1,965 00	354 10	220,987 15	624 08
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	0 30	238 50	2 40	942 83	-	-	2 70	1,181 33	437 53
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	0 30	238 50	2 40	942 83	3 70	631 00	3 70	631 00	170 54
	-	-	-	-	-	-	6 40	1,812 33	283 18
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	0 30	268 50	3 00	1,418 50	6 80	1,245 50	10 10	2,932 50	290 35
	0 30	268 50	3 00	1,418 50	6 80	1,245 50	10 10	2,932 50	290 35
TOTAL HOURS & COST	13 90	8,324 75	363 30	220,288 78	86 30	18,434 50	452 50	247,048 03	545 96

TOTAL FEES DRAWN TO DATE

103,185 93

Mountgrange (Caltongate) Limited
(In Administration)

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

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	0 30	201 75	19 80	9,185 50	45 10	11 283 00	65 20	20,671 25	317 04
Case Supervision, Management and Closure	0 20	107 00	130 20	50,055 20	51 90	9 460 50	182 30	59,623 70	327 06
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 20	9,241 25	37 00	6,727 00	75 70	20,988 25	277 39
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	8 50	5,601 25	181 20	68,483 95	136 00	27,810 50	325 70	101,895 70	312 85
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	2 20	697 50	3 80	665 00	6 00	1,362 50	227 08
	-	-	2 20	697 50	3 80	665 00	6 00	1,362 50	227 08
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	0 50	262 50	5 90	1,582 75	-	-	6 40	1,845 25	288 32
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	0 50	262 50	5 90	1,582 75	-	-	6 40	1,845 25	288 32
Realisation of Assets									
Book Debts	-	-	0 20	73 75	-	-	0 20	73 75	368 75
Other Assets (e.g. Stock)	74 80	48 691 25	9 80	2,993 15	10 30	1,774 00	94 90	51,458 40	542 24
Plant and Equipment, Fixtures and Fittings and Vehicles	3 00	1 845 00	2 00	605 00	1 50	255 00	6 50	2,705 00	418 15
Property - Freehold and Leasehold	65 80	38,851 25	137 00	47,092 50	52 80	9 385 50	255 60	93,329 25	365 14
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	73 70	52,772 00	741 70	451,663 75	74 00	16,980 00	889 40	521,415 75	586 26
Third Party Assets	-	-	-	-	-	-	-	-	-
	217 30	138,159 50	890 70	502,428 15	138 60	28,394 50	1,246 60	668,982 15	538 65
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	2 50	1 337 50	18 40	5,372 13	-	-	20 90	6,709 63	321 03
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	2 50	1,337 50	18 40	5,372 13	28 20	4 913 00	28 20	4,913 00	174 22
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	1 70	1 521 50	20 60	12,424 00	6 60	1,202 00	28 90	15,147 50	524 13
	1 70	1,521 50	20 60	12,424 00	6 60	1,202 00	28 90	15,147 50	524 13
TOTAL HOURS & COST	230 50	148,882 25	1,119 00	590,988 48	313 20	62,985 00	1,662 70	800,855 73	481 88

TOTAL FEES DRAWN TO DATE

414,515 90