

2.24B

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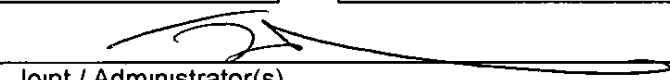
administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 24 September 2010

To
(b) 23 March 2011

Signed


 Joint / Administrator(s)

Dated

21/4/11

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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23/04/2011

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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
Residential Pensions Scotland Limited	Case No. 14/2009

- All in Administration ("the Companies")

**SIX MONTHLY PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 (AS AMENDED), RULE
2.38 OF THE INSOLVENCY (SCOTLAND) RULES 1986 (AS AMENDED) AND THE
INSOLVENCY (SCOTLAND) AMENDMENT RULES 2010**

21 April 2011

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 person for any purpose whatsoever

John C Reid and Carlton M Siddle of Deloitte LLP were appointed Joint Administrators of the Companies on 23 March 2009. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company 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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- I. Summaries of Statutory information in respect of each Company**
- II. Joint Administrators' Abstract of Receipts and Payments Accounts in respect of each Company for the period from 24 September 2010 to 23 March 2011 and for the whole period 24 March 2009 to 23 March 2011**

ABBREVIATIONS

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

"IA86" or "the Act"	The Insolvency Act 1986 (as amended)
"IR86"	The Insolvency Rules 1986 (as amended)
"ISR86"	The Insolvency (Scotland) Rules 1986 (as amended)
"ISA2010"	The Insolvency (Scotland) Amendment Rules 2010
"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"/"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, Residential Pensions Scotland 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
"RPS"	Residential Pensions Scotland 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
"Thainstones"	Thainstone Specialist Auctions Limited
"TCP"	Town and County Planning Act 1990
"SIP"	Statement of Insolvency Practice

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 of IR86 and Rule 2.38 of ISR86 to provide creditors with an update on the progress of the Administrations of the Companies since our previous reports to creditors dated 19 May 2009, 23 October 2009, 22 April 2010 and 21 October 2010.

Given the information previously provided to creditors in our previous reports, we have not included detailed background information in respect of the Companies and have focused instead on the progress of the Administrations.

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.

On the basis that there remained unrealised assets of the Company which were not sold before 23 March 2010, the one year anniversary of the Administration, the Administrators submitted an application to the Court seeking to extend the period of the Administration by 24 months, in terms of Paragraph 76(2)(a) of Schedule B1 of the Act. This is discussed further at section 5.1 below.

Summaries of Statutory Information in respect of the Companies are attached at Appendix I.

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 Insolvency Act 1986 (amended) on 24 March 2009.

The Courts of the proceedings are the High Court of Justice and the Court of Session, Edinburgh. The case numbers are noted on the covering page of this report as well as in the Summaries of Statutory Information in Appendix I.

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 Companies had significant secured and unsecured creditor liabilities and therefore a restructuring of there creditors would have been required to meet the first objective. It was apparent that there were insufficient ascribed value by 3rd parties in order to affect a restructuring of the Companies considerable debt and the Administrators concluded, that the first option was not possible to achieve. Therefore, the Administrators concluded that the objective of the Administrations to be pursued was that of achieving 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 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)(a) of IR86 and Rule 2 39 of ISR86, 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 of IR86 and Rule 4 61 of ISR86 As per paragraph 83(7) of Schedule B1 of the Act and Rule 2 117 (3) of the IR86 and Rule 2 47 of ISR86, 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 section 231 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 shall be asked to 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

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 Returns sent 15 01 10
3	Ongoing
4	Ongoing
5	Not Applicable No Committee appointed
6	Not Applicable No Committee appointed
7	Not Applicable
8	Ongoing Fees being approved by preferential and secured creditors as appropriate
9	Ongoing/To be confirmed
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 the following section 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

Please note there have been no revisions to the proposals stated in the aforementioned report

3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS

3.1 Introduction

Attached at Appendix II is a Joint Administrators' Receipts and Payments account for each Company where applicable, covering the period from 24 March 2009, the date of the Administrator's appointment to 23 March 2011, together with details of the transactions in the interim period, 24 September 2010 to 23 March 2011, in accordance with the SIP 7 for England, Wales and Scotland

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 and Rule 2.25 (k)(i)(bb) of ISR86 this information was not disclosed in the Administrators Proposals and is not disclosed in this progress report

In this section we have itemised the main asset realisations during the 6 month period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remain unpaid

3.2 Asset realisations

Limited

Loan & Shareholding – Thurleigh Estates (Dartmouth) Limited (“Thurleigh”)

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

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

Negotiations with the directors and other shareholders of Thurleigh for the repayment of this loan are ongoing. The sale of the shareholding is now complete, and the Administrators realised £400k in respect of these shares.

Investment (70% shareholding) – Mountgrange Agencies Limited

Mountgrange Agencies Limited owned 70% of the share capital of Mountgrange Heritage Limited, a real estate and letting agency with two branches in Kensington and Notting Hill, London. Heritage's unaudited management accounts for the year to 31 March 2009 indicated a trading loss of £51k and a deficiency in net assets of £257k.

Following negotiations with two interested parties, a sale of Limited's shareholding was concluded in August 2009 for the sum of £190k.

Investment – SOROS Real Estate Investors CV

Limited has a holding in this property investment fund with a continuing revenue trail which the Directors estimated has a realisable value of £100k. To date we have received £43,988. We continue to liaise with the fund managers to ascertain how best to realise the value for the principal investment.

Delphi

Investment – FF&P Investor LP (Delphi)

Delphi has a holding in a private investment fund, accompanied by a feeder bank account, with £18k of uncommitted capital. The Directors have estimated a realisable value of £250k.

We have written to the fund manager advising of the Administrators' appointment and requested further fund information to ascertain how best to realise the investment. The Administrators are in ongoing discussions with the other Shareholders regarding a sale of the shares and are also considering other options to enable a sale to be completed.

Investment – Fourth Cinven (MACIF) LP (Delphi)

The Directors have estimated a realisable value of £150k in respect of this investment. We have written to the fund manager advising of the Administrators' appointment and requesting further fund information to ascertain how best to realise the investment.

The Administrators are in ongoing discussions with the other Shareholders re a sale of the shares and are also considering other options to enable a sale.

Discussions are continuing as to the best way to realise this investment.

St Helens

Leasehold Property – 5/7 St Helens Place, Bishopgate, London

The property was sold in June 2009 and realised £3.2m.

Coutts Account (St Helens)

This is the client account held by St Helens managing agents, James Andrews. We have received rental income from this account of £173k and the balance relates to tenancy deposits paid by the various tenants which will be transferred to the new owners. No further recoveries are anticipated.

Maidstone

Compensation Agreement – Kitewood Estates Limited (Maidstone)

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

The Administrators have received the full £60k in settlement of this agreement.

Springfield Square, Maidstone

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

Springfield Square - development overview

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

Source: Mountgrange information CBRE valuation October 2008

Detailed consent was granted by Maidstone Borough Council on 1 August 2006. The consent had to be implemented by 31 July 2009 (i.e. within 3 years) unless an extension was agreed or the current consent implemented without future s 106 of TCP cost triggers. The planning permission is subject to a s 106 agreement between Maidstone and Maidstone Borough Council under the TCP Act 1990. (A Section 106 Agreement is a legal agreement between the Planning Authority and the applicant/developer and any others that may have an interest in the land)

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

We previously reported that we had received advice from the local planners that the demolition of the remaining building would result in implementation of the existing consent. Maidstone Borough Council issued a Certification of Lawful use of Development on 23 September 2010 confirming implementation of the Planning Consent.

The Administrators are in discussions, to sell the site to an interested party but no formal contract has yet been agreed.

Linwood

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

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

Phoenix Park - development overview

Scheme		Area (ha)	Area (acres)
Block 1B & 2	Residential	6.7	16.6
Block 3	Residential	9.3	22.9
Block 4	Industrial	15.4	38.0
Block 5	Offices	7.4	18.3
		<u>38.7</u>	<u>95.7</u>

Source: Mountgrange information CBRE valuation October 2008

A sale of the Phoenix Park development was concluded to Miller Developments Regenerations Limited on 30 March 2011, for £1m plus VAT. As a fixed charge realisation these funds less cost of realisation will be distributed to the Bank.

Caltongate

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

The master plan comprises a 5-star hotel, 157 private flats, 50 affordable flats, c 220,000 sq ft of offices and c 77,000 sq ft of assorted retail and leisure space. The detailed planning consents required to deliver the master plan have been granted. The s 69 of TCP agreement (a precursor to s 75 of TCP) is in place whilst the s 75 TCP agreement has not yet been finalised. CEC issued a notice terminating their planning consent with Caltongate during August 2010.

The Administrators are in discussions with an interested party although no formal contract has yet been agreed.

Artwork – Lucy Dickens Paintings

Located at the Caltongate administration office, these paintings are original works by artist, Lucy Dickens. The Directors estimated a realisable value of £15k. We instructed our valuers, Thainstones, to provide a valuation of these paintings which was much less than the Directors estimate, and the paintings have now been sold at auction and raised £3k.

Hove

An amendment to the existing planning consent was approved during September 2010 subject to agreement of a S106. Following this approval we commenced marketing the site.

RPS

This comprises 10 flats within the Canongate which are linked in with the Caltongate and New Street sites.

The Administrators are in discussions with an interested party although no formal contract has yet been agreed.

New Street

This is a part derelict building within the Canongate, and is part of the Caltongate & residential Pensions project. The basement of this building is at present leased to the Ark which is a sailors charity, part of their lease agreement with Mountgrange was that new premises needed to be provided in the new scheme.

The Administrators are in discussions with an interested party although no formal contract has yet been agreed.

Current market conditions and the complexity of the case means that the realisation of the assets continues to be difficult.

The Administrators believe that another extension will need to be sought at the end of the current extension.

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.

To date distributions of £5.1m have been made to the bank.

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.

4.3 Prescribed Part ("PP")

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.

The value of the PP cannot exceed £600k per Company. Please note that the net property figures cannot be disclosed for the Capital Group at this stage for reasons outlined in Section 3.1.

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

4.4 Unsecured creditors

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

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

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors. An extension was granted on 22 March 2010 for a period of 24 Months to 23 March 2012 on all Companies except RPS where an extension was granted for a period of 12 months. A further extension to 22 March 2012 was granted by the Court for RPS on 25 February 2011.

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 Administration, it is anticipated that the Administrators will file notices with the Court and Companies House stating that the purpose of the Administration has been sufficiently achieved and request the dissolution of the Company.

5.4 SIP 13 – Transactions with connected parties

In accordance with SIP 13 of England & Wales and Scotland, we confirm that there have been no transactions with connected parties in the period.

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 Joint Administrators' Fees

In the absence of a creditors' committee, the Administrators have sought approval of their fees and expenses from the Companies' Secured creditors in accordance with rule 2.106(5A)(a) of IR86 and Rule 2.39 (8A) (a) of ISR86

There were no funds available to the unsecured creditors other than by virtue of Section 176A(2)(a) of the Act, therefore, fixing of the Administrators' remuneration 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

The Administrators have drawn fees of £650k, excluding VAT to date are split as follows,

Mountgrange Capital Group

Company	Amount (£) (000)
Limited	230
Linwood	30
Maidstone	53
St Helens	33
New Street	13
Capital	81
Property Holdings	2
Renaissance House	3
Caltongate	160
Delphi	10
Hove	28
RPS	7
	650

The total time incurred to 15 September 2010 being the date last billed, total hours charged and average hourly rate for each Company is shown below

Company	Total time incurred	Total Hours Charged	Average Hourly Rate
Limited	379,180	1123	338
Linwood	129,874	356	364
Maistone	132,138	378	349
St Helens	57,888	177	327
New Street	25,637	81	317
Capital	214,472	480	447
Property Holdings	7,456	28	266
Renaissance House	8,410	33	255
Caltongate	347,349	983	353
Delphi	26,951	81	333
Hove	35,077	107	327
RPS	26,096	103	253
	1,390,528	3930	354

As we have not drawn any fees in this reporting period we have not included a further SIP9 analysis

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

http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&%20W%20INTER.pdf

"A Creditors' Guide to Administrators' Remuneration" for Scotland is available for download at <https://www.r3.org.uk/uploads/sip/SIP9%20Scotland%201-4-2007.pdf>

6.2 Disbursements

The Administrators' direct disbursements in the Administrations of the Mountgrange Capital Group are as follows To date the Administrators have drawn £4,252.67 in expenses

Nature of disbursement	Total (£)
Travel	11,455.38
Subsistence	1,109.51
Business Telephone	52.05
Accommodation	1,643.44
Postage	271.07
Couriers	58.47
Total	14,589.92

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 at the time when the mileage is incurred.

6.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2010 and 2011 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	2011 £	2010 £
Partners/Associate Partners/Directors	560 to 895	535 to 895
Managers	280 to 670	265 to 640
Assistants and Support Staff	175 to 280	165 to 265

For time incurred prior to 2010, the time incurred will fall outwith these bands, but such bands have been provided in earlier reports.

The above bands are specific to the Reorganisation 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 Reorganisation Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Reorganisation 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 2011, charge out rates were increased by an average 5% and the charge out rate bandings have been amended, where applicable, to reflect this change.

6.4 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 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	151,486.47	26,445.01	177,931.48
Barnes Roffe LLP	14,882.00	2,604.35	17,486.35
Blake Lapthorne LLP	127,034.24	19,055.14	146,089.38
Total	293,402.71	48,104.50	341,507.21

MOUNTGRANGE CAPITAL PLC
(IN ADMINISTRATION)
SUMMARY OF STATUTORY INFORMATION

Company name	Mountgrange Capital Plc – In Administration
Previous names	N/A
Court Proceedings – In Administration	Royal 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 4082 Ordinary Shares Krunulla Growth Inc 15,118 Ordinary Shares Ballyorney Trust Co Ltd 3779 Ordinary Shares
Directors at date of Appointment	Martin Myers Manish Chande
Company secretary	Stephen Comer 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	Royal 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	Royal 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	Royal 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	Royal 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	Royal 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	Royal 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	Royal 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	Royal 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	Royal 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	Royal 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

RESIDENTIAL PENSIONS SCOTLAND LIMITED

(IN ADMINISTRATION)

SUMMARY OF STATUTORY INFORMATION

Company name	Residential Pensions Scotland Limited – In Administration
Previous names	N/A
Court Proceedings – In Administration	Court of Session, Edinburgh
Court Reference	14/2009
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 – under section 22 of Schedule B1 of the Insolvency Act 1986 (as amended)
Company number	SC279777
Incorporation date	10 February 2005
Registered office	c/o Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Previous Registered Office	10 Old Tolbooth Wynd Edinburgh EH8 8EQ
Ordinary issued and called up share capital	1 Ordinary Share
Shareholders	Mountgrange (Caltongate) Limited 1 Ordinary Share
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 2011			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/10 to 23/03/11 (£)	Cumulative to date (£)
		<u>0.00</u>	<u>0.00</u>
PAYMENTS			
Administrators' Fees			80,595 13
Administrators' Expenses			23 00
Legal Fees		2,180 00	13,069 40
Debit Interest		92 04	183 51
		<u>2,272 04</u>	<u>93,871.04</u>
Balance		<u>(2,272 04)</u>	<u>(93,871 04)</u>
REPRESENTED BY			
VAT Irrecoverable			15,485 48
Floating IB Current A/C			(15,508 04)
Intercompany Mountgrange Land Ltd			(40,380 10)
Intercompany Mountgrange Ltd			(36,514 30)
Intercompany Maidstone Limited			(16,954 08)
			<u>(93,871.04)</u>

Mountgrange Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2011			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/10 to 23/03/11 (£)	Cumulative to date (£)
Rental Income on Albermarle Street	24,837 00		23,059 83
Rent Deposit Cork Street	237,600 00		160,113 86
Shares & Investments	280 00	280 00	280 00
Bank Interest Gross		332 00	332 00
Other Realisations		150 00	2,449 03
Other Debtors			4,000 00
Shares & Investments	100,000 00	399,720 00	745,487 81
Mitie Shares		443 13	443 13
Bank Interest Gross		55 46	730 34
		400,980 59	936,896 00
PAYMENTS			
Direct Labour			15,301 06
Professional Fees			6,550 00
Sundry Expenses			14 75
Ransom Payment			1,000 00
Consultancy Fees			7,624 90
Insurance			36,681 85
Administrators' Fees			230,056 00
Mitie Shares cost of realisation			149 25
Soros Capital Call			24,701 02
Legal Fees (1)			66,727 98
Legal Fees (2)			8,278 67
Brokers Commission			14 10
Telephone Telex & Fax			305 53
Stationery & Photocopying			484 00
Sales Commission			51 00
Storage Costs			2,640 95
Postage & Redirection			514 67
Statutory Advertising			1,753 92
Other Property Expenses			10,000 00
Bank Charges			204 00
Debit Interest			111 45
		0 00	413,165 10
Balance		400,980.59	523,730 90
REPRESENTED BY			
Vat Receivable			1,000 00
Fixed IB Current Account			394,337 27
Floating IB Current Account			8,999 05
Intercompany Hove			8,188 58
Intercompany Maidstone			3,508 50
Intercompany Caltongate			50,440 25
Intercompany Renaissance House			1,234 93
Intercompany Capital Plc			36,514 30
Intercompany Delphi			7,396 22
Intercompany Linwood			11,768 83
Intercompany New Street			6,737 45
Intercompany Property Holdings			1,540 43
Intercompany Residential Pensions			3,387 25
Intercompany St Helens			(11,322 16)
			523,730.90

<p align="center">Mountgrange (Delphi) Limited (In Administration)</p> <p align="center">Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2011</p>			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/10 to 23/03/11 (£)	Cumulative to date (£)
Shares & Investments	0 00	12,500 00	12,500 00
Bank Interest Gross		26 99	26 99
		12,526.99	12,526 99
PAYMENTS			
Administrators' Fees			9,961 18
Administrators' Expenses			27 00
Legal Fees		2,074 80	2,074 80
		2,074.80	12,062 98
Balance		10,452 19	464 01
REPRESENTED BY			
Irrecoverable VAT			2,011 88
Floating IB Current A/C			12,526 99
Intercompany Mountgrange Land Ltd			(2,174 86)
Intercompany Mountgrange Ltd			(7,396 22)
Intercompany St Helens Limited			(4,503 78)
			464.01

Mountgrange (St Helens) Limited (In Administration) Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2011			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/10 to 23/03/11 (£)	Cumulative to date (£)
Rental Income (JAMS)	143,877 00		173,058 87
Rent Deposit			1,162 34
Your Space Dividend	7,000 00	1,779 59	1,779 59
Leasehold Property (1)	4,500,000 00		3,200,000 00
Book Debts			42,879 28
Bank Interest Gross		280 13	4,124 29
		2,059.72	3,423,004 37
PAYMENTS			
Rates			25,503 86
Lease/HP Payments			1,875 00
Distribution to Bank			3,145,000 00
Administrators' Fees			33,333 72
Administrators' Expenses			132 00
Other Property Costs			26,055 19
Agents/Valuers Fees (2)			58,008 60
Legal Fees (1)			14,477 69
Bank Charges		50 00	50 00
		50 00	3,304,436 06
Balance		2,009 72	118,568 31
REPRESENTED BY			
Floating IB Current A/C			73,285 24
Intercompany Mountgrange Land Limited			(21,096 43)
Intercompany Caltongate Limited			35,775 23
Intercompany Delphi Limited			4,503 78
Intercompany Property Holdings Ltd			1,888 23
Intercompany Renaissance House Ltd			1,175 00
Intercompany Limited			11,322 16
Intercompany Maidstone Limited			11,715 10
			118,568 31

Mountgrange (Property Holdings) Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2011			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/10 to 23/03/11 (£)	Cumulative to date (£)
		<u>0.00</u>	<u>0.00</u>
PAYMENTS			
Administrators' Fees			3,325 68
Administrators' Expenses			18 00
		<u>0.00</u>	<u>3,343.68</u>
Balance		<u>0.00</u>	<u>(3,343.68)</u>
REPRESENTED BY			
VAT Receivable			574 51
Intercompany Mountgrange Land Ltd			(489 53)
Intercompany Mountgrange Ltd			(1,540 43)
Intercompany St Helens			(1,888 23)
			<u>(3,343.68)</u>

Mountgrange (Maldstone) Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2011			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/10 to 23/03/11 (£)	Cumulative to date (£)
Rates Refund			6,045 29
Jitewood - Compensation	75,000 00		60,000 00
Bank Interest Gross			0 79
		0.00	66,046.08
PAYMENTS			
Direct Labour		5,847 25	32,858 24
Professional Fees		5,450 00	8,332 00
Demolition Costs			22,425 00
Utilities			20 99
Other Land Costs		2,610 84	12,384 24
Specific Bond			52 00
Administrators' Fees			53,299 50
Administrators' Expenses			1,053 51
Agents/Valuers Fees (1)		1,115 41	3,160 01
Legal Fees (1)		16,692 28	38,783 63
Rates			6,542 52
Other Property Expenses			264 79
Bank Charges		75 00	350 00
Debit Interest		420 56	1,114 24
		32,211.34	180,640.67
Balance		(32,211 34)	(114,594.59)
REPRESENTED BY			
VAT Receivable			41 26
Floating IB Current A/C			(68,485 56)
Intercompany Mountgrange Land Ltd			(25,049 55)
Intercompany Mountgrange Ltd			(3,508 50)
Intercompany Fams & Stables			(2,339 17)
Intercompany Mountgrange Hove Ltd			62 57
Intercompany Capital			16,954 08
Intercompany St Helens			(10,310 77)
Intercompany Caltongate			(22,326 46)
Paye Payable			184 60
Nat Ins Payable			234 91
Due to Deloitte			(52 00)
			(114,594 59)

<p align="center">Mountgrange (Linwood) Limited (In Administration)</p> <p align="center">Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2011</p>			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/10 to 23/03/11 (£)	Cumulative to date (£)
VAT Refund			165 00
Bank Interest Gross			0 22
		<u>0.00</u>	<u>165.22</u>
PAYMENTS			
Consultancy Fees		538 00	880 10
Professional Fees		13,550 00	29,930 41
Other Property Costs			7,740 00
Administrators' Fees		(1,311 00)	29,241 93
Administrators' Expenses			172 16
Legal Fees (1)		250 00	5,649 00
Debit Interest		230 32	462 13
		<u>13,257.32</u>	<u>74,075.73</u>
Balance		<u>(13,257.32)</u>	<u>(73,910.51)</u>
REPRESENTED BY			
VAT Receivable			(2,280 20)
Floating Charge Deposit A/c			(36,692 33)
Intercompany Mountgrange Land Ltd			(23,169 15)
Intercompany Mountgrange Ltd			(11,768 83)
			<u>(73,910.51)</u>

<p align="center">Mountgrange (Hove) Limited (In Administration)</p> <p align="center">Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2011</p>			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/10 to 23/03/11 (£)	Cumulative to date (£)
Bank Interest Gross			0 80
		<u>0.00</u>	<u>0.80</u>
PAYMENTS			
Other Property Costs		12,165 00	12,825 00
Designs			10,000 00
Planning Applications		1,000 00	3,345 00
Administrators' Fees			28,237 31
Administrators' Expenses			18 00
Other Property Expenses			545 00
Debit Interest		211 00	385 70
		<u>13,376.00</u>	<u>55,356.01</u>
Balance		<u>(13,376.00)</u>	<u>(55,355 21)</u>
REPRESENTED BY			
VAT Receivable			2,819 08
Floating IB Current A/C			(31,798 80)
Intercompany Mountgrange Land Ltd			(5,810 16)
Intercompany Mountgrange Ltd			(8,188 58)
Intercompany Maidstone Ltd			(626 75)
Intercompany Caltongate Limited			(11,750 00)
			<u>(55,355.21)</u>

Mountgrange (Renaissance House) Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2011			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/10 to 23/03/11 (£)	Cumulative to date (£)
Bank Interest Gross		1 59	2 44
		<u>1.59</u>	<u>2.44</u>
PAYMENTS			
Administrators' Fees			2,486 30
Administrators' Expenses			18 00
		<u>0 00</u>	<u>2,504.30</u>
Balance		<u>1 59</u>	<u>(2,501.86)</u>
REPRESENTED BY			
Floating IB Current A/C			429 37
Intercompany Mountgrange Land Ltd			(521 30)
Intercompany Mountgrange Ltd			(1,234 93)
Intercompany St Helens Limited			(1,175 00)
			<u>(2,501.86)</u>

<p align="center">Mountgrange (New Street) Limited (In Administration)</p> <p align="center">Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2011</p>			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/10 to 23/03/11 (£)	Cumulative to date (£)
Bank Interest Gross			1 28
		<u>0 00</u>	<u>1.28</u>
PAYMENTS			
Other Property Charges			50 00
Administrators' Fees			13,220 58
Administrators' Expenses			886 00
Debit Interest		0 06	4 72
		<u>0 06</u>	<u>14,161.30</u>
Balance		<u>(0 06)</u>	<u>(14,160 02)</u>
REPRESENTED BY			
Floating IB Current A/C			(110 85)
Intercompany Mountgrange Land Ltd			(7,311 72)
Intercompany Mountgrange Ltd			(6,737 45)
			<u>(14,160 02)</u>

Mountgrange (Caltongate) Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2011			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/10 to 23/03/11 (£)	Cumulative to date (£)
Edinburgh Council Refund			2,137,207 65
Lucy Dickens Artwork	15,000 00		3,154 87
Other Assets			75 00
Bank Interest Gross			608 89
		608 89	
		608.89	2,141,046.41
PAYMENTS			
IT Consultancy			1,937 22
Other Property Costs		5,861 00	16,746 70
Chargeholder			1,949,405 48
Rates Refunds		4,824 71	4,824 71
Administrators' Fees			159,515 90
Administrators' Expenses			2,253 00
Agents/Valuers Fees (1)			5 63
Legal Fees (1)		8,273 40	20,567 65
Storage Costs		423 00	688 25
Rents Payable		3,123 00	14,847 97
Rates			7,463 78
Other Property Expenses			706 50
Debit Expenses		2 83	230 66
		22,507.94	2,179,193.45
Balance		(21,899.05)	(38,147.04)
REPRESENTED BY			
VAT Receivable			2,522 50
Floating IB Current A/C			94,145 70
Intercompany Mountgrange Land Ltd			(104,709 69)
Intercompany Mountgrange Ltd			(50,440 25)
Intercompany Residential Pensions			6,836 24
Intercompany St Helens Ltd			(35,775 23)
Intercompany Maidstone Ltd			22,643 51
Intercompany Hove Ltd			11,750 00
Intercompany Mountgrange Linwood			14,880 18
			(38,147.04)

Residential Pensions Scotland Limited (In Administration)			
Joint Administrators' Abstract Receipts and Payments Account for Period 24 March 2009 to 23 March 2011			
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Interim Period 24/09/10 to 23/03/11 (£)	Cumulative to date (£)
Utilities			277 92
Rental Income		600 00	5,579 25
Other Recoveries			280 11
		600.00	6,137.28
PAYMENTS			
Management Fees		91 66	906 80
Safety Checks			174 84
Inspection Costs		440 00	1,815 00
Bank Interest Gross		1 64	1 64
Administrators' Fees			6,728 42
Administrators' Expenses			528 00
Legal Fees (1)			5,232 21
Statutory Advertising		15 00	15 00
Rates		13,672 48	16,191 61
Other Property Costs			1,439 80
Debit Interest		100 00	144 04
		14,320.78	33,177 36
Balance		(13,720.78)	(27,040.08)
REPRESENTED BY			
VAT Receivable			2,302 57
Floating IB Current A/C			(16,440 83)
Intercompany Limited			(3,387 25)
Intercompany Caltongate			(6,836 24)
Intercompany Land			(2,678 33)
			(27,040 08)