

# 2.24B

The Insolvency Act 1986

## Administrator's progress report

Name of Company
Cofton Land & Property (Cardiff) Limited

Company number
02604504

In the High Court of Justice, Leeds (full name of court)
--

Court case number
657

(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

Dominic Lee Zoong Wong  
Deloitte LLP  
Birmingham  
B1 2HZ

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

(b) Insert date	From	To
	(b) 2 March 2009	(b) 1 September 2009

Signed \_\_\_\_\_  
Joint / Administrator(s)

Dated 29/09/09

### 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

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

Comp

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COMPANIES HOUSE

Cofton Group Limited	Case No. 655 of 2009
Cofton Limited	Case No. 656 of 2009
Cofton Land & Property (Cardiff) Limited	Case No. 657 of 2009
Cofton Land & Property ( Projects) Limited	Case No. 658 of 2009
Cofton Land & Property ( Norwich) Limited	Case No. 659 of 2009
Kimmel Bay Developments Limited	Case No. 660 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)**

**29 September 2009**

**This report has been prepared for the sole purpose of advising the Creditors. 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 advising them, or by any other person for any purpose whatsoever.**

**The Administrators act as agents of the Companies without personal liability**

**John Charles Reid and Dominic Lee Zoong Wong  
Joint Administrators of the Companies – In Administration  
Deloitte LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2DB  
0141 304 4769**

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- 1. SUMMARY OF STATUTORY INFORMATION**
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## ABBREVIATIONS

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

"The Act"	Insolvency Act 1986 (as amended)
"The Rules"	Insolvency Rules 1986 (as amended)
"the Administrators"	John Charles Reid and Dominic Lee Zoong Wong of Deloitte LLP
"the Bank" or "BoS"	Bank of Scotland plc
"CGL"	Cofton Group Limited
"Limited"	Cofton Limited
"Cardiff"	Cofton Land & Property (Cardiff) Limited
"Norwich"	Cofton Land & Property (Norwich) Limited
"Projects"	Cofton Land & Property (Projects) Limited
"Kinmel Bay"	Kinmel Bay Developments Limited
"the Group" or "Companies"	together – CGL, Limited, Cardiff, Norwich, Projects and Kinmel Bay
"Cofton Wales" or "CWL"	Cofton (Wales) 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
"Directors"	those individuals noted as Directors of each of the Companies as set out in Appendix 1

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 of The Rules to provide creditors with an update on the progress of the Administrations of the Companies since the date of appointment.

Given the information previously provided to creditors in our Administrators' Statement of Proposals dated 9 April 2009, we have not included detailed background information in respect of the Companies and have focussed on progress of the Administrations.

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

### **1.2 Details of the appointment of the Administrators**

John Charles Reid and Dominic Lee Zoong Wong of Deloitte were appointed Joint Administrators of the Companies by the High Court of Justice in the Leeds District Registry with effect from 2 March 2009, following the filing of a Notice of Appointment of Administrators by the QFCH of the Companies.

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 the purpose to be pursued by the Administrators is 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 have performed their functions in relation to the Companies to achieve this objective.

The Companies' significant secured and unsecured creditor liabilities and the insufficient interest from third parties to acquire the share capital led the Administrators to conclude that a restructuring of these creditors with the objective of achieving a rescue as a going concern would not be possible.

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

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

8. 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;
9. that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committees appointed will become Liquidation Committees pursuant to R4.174 of The Rules. As per paragraph 83(7) of Schedule B1 of The Act and R2.117(3) 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
10. 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.

We have summarised below the progress and current status in respect of each of the approved proposals:

<b>Proposal</b>	<b>Current status</b>
1	Ongoing
2	Ongoing
3	Ongoing
4	Pending
5	N/A
6	N/A
7	Ongoing
8	Pending
9	Pending
10	Pending

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

### **3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT**

#### **3.1 Introduction**

Attached at Appendix 2 are Joint Administrators' Abstract Receipts and Payments accounts covering the period from 2 March 2009 to 1 September 2009 for each of the Companies.

In light of the ongoing discussions over the sale of the Companies' assets, the Administrators have determined that the disclosure of an estimate of the value of the Companies' net property would seriously prejudice the commercial interests of the Companies. Accordingly, no Estimated Outcome Statement is presented within this report.

In this section, we have summarised the key asset realisations during the 6 month period.

#### **3.2 Asset realisations**

The key asset realisations in the period, all of which are within Limited, are as follows:

- Realisations of land assets of £705k;
- Recovery of pre appointment debtors of £110k;
- Sale of motor vehicles and furniture and equipment of £85k; and
- Works deposit account interest of £8k.

As discussed in our Administrators' Statement of Proposals dated 9 April 2009, the Company has appointed Camland Developments Limited as non exclusive agents to assist in the realisation of land and other assets.

#### **3.3 Estimated outcome for creditors**

After discharging the costs of the Administrations, it is forecast there will not be sufficient realisations from floating charge assets to make a dividend payment to any creditors.

The net realisations of assets subject to fixed charges will be distributed to the fixed charge holder.



#### **4. DISTRIBUTIONS TO CREDITORS**

##### **4.1 Secured creditors**

The Groups' Bank debt at the date of the appointment, excluding accrued interest and charges totalled c£25m.

All of the Companies' real estate and land assets are subject to fixed charges granted to the Bank.

##### **4.2 Preferential creditors**

Preferential claims relating to employee arrears of wages, holiday pay and outstanding pension contributions are in the progress of being submitted to the RPO who will have a preferential claim in respect of Limited. Total preferential claims are currently estimated at £90k.

As noted above the Administrators estimate that there will be insufficient funds after the costs of Administrations for any dividend to creditors.

##### **4.3 Prescribed Part and Unsecured Creditors**

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

The value of the PP cannot exceed £600k per company. As noted above the Administrators estimate that there will be insufficient funds after the costs of Administrations for any dividend to creditors.

## **5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Extensions to the initial appointment period**

The initial period of the appointments covers the period from 2 March 2009 to 1 March 2010, therefore no extensions to the Administrations have been required to date.

### **5.2 Investigations**

We have completed our investigations into the conduct of the Companies' Directors. Confidential reports in respect of each Company were submitted to the Insolvency Service on 26 August 2009.

### **5.3 SIP 13 – Transactions with connected parties**

In accordance with the guidance given in Statement of Insolvency Practice Number 13, details of the Companies' transactions with connected parties in the period are provided below. Both transactions relate to Limited:

<b>Date</b>	<b>Details of transaction</b>	<b>Sales / (Purchases) (£)</b>	<b>Name of counterparty</b>	<b>Connection</b>
02/04/09	Sale of Motor Vehicles	79,700	DeVirgo Limited	Devirgo Ltd is a connected party by virtue of a common director
06/05/09	Sale of computer equipment and furniture	5,475	DeVirgo Limited	Devirgo Ltd is a connected party by virtue of a common director

These transactions were carried out on an arm's length basis at market value via and in consultation with independent agents engaged by the Companies.

### **5.4 EC Regulations**

As stated in the Administration Orders in respect of 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

Fees of £167k have been drawn since our appointment in relation to the administration of the Group under resolutions passed by the secured creditors in accordance with The Rules. Fees to date have been drawn in respect of the time costs incurred to 30 April 2009 and have been restricted in agreement with the Bank.

The Administrators' time costs to 1 September 2009 for Limited total £470k and for CGL total £126k. Our time costs are summarised in the tables below.

#### Cofton Limited – In Administration

##### Administrators' Time Costs for the period 2 March 2009 to 1 September 2009

Area	Partners Hours	Directors Hours	Managers Hours	Other Senior Staff Hours	Support Staff Hours	Total		Average Rate (£)
						Hours	Fee (£)	
Admin & Planning	5.0	0.1	178.2	143.0	15.4	341.7	107,382	314
Creditors	-	-	281.5	137.3	194.7	613.5	163,961	275
Investigations	-	-	-	-	-	-	-	n/a
Realisation of Assets	94.5	0.5	216.5	127.7	0.2	439.4	172,571	393
Trading	-	-	-	70.0	-	70.0	17,500	250
Other	0.5	0.1	1.0	10.9	1.1	13.6	4,689	301
<b>Total</b>	<b>100.0</b>	<b>0.7</b>	<b>677.2</b>	<b>488.9</b>	<b>211.4</b>	<b>1,478.2</b>	<b>470,453</b>	

Average Rate (£)

318

Source: Deloitte analysis

#### Cofton Group Limited – In Administration

##### Administrators' Time Costs for the period 2 March 2009 to 1 September 2009

Area	Partners Hours	Directors Hours	Managers Hours	Other Senior Staff Hours	Support Staff Hours	Total		Average Rate (£)
						Hours	Fee (£)	
Admin & Planning	-	1.3	6.0	2.1	23.1	32.4	7,738	238
Creditors	-	-	-	55.0	6.0	61.0	15,308	251
Investigations	-	-	-	-	-	-	-	n/a
Realisation of Assets	-	-	188.5	3.5	-	192.0	48,376	513
Trading	-	-	-	-	-	-	-	n/a
Other	-	-	-	15.8	1.2	17.0	4,605	271
<b>Total</b>	<b>-</b>	<b>1.3</b>	<b>194.5</b>	<b>76.4</b>	<b>30.3</b>	<b>302.5</b>	<b>126,228</b>	

Average Rate (£)

417

Source: Deloitte analysis

A detailed analysis of the time spent by work function is attached at Appendix 3. It should be noted that there are no time costs incurred to 1 September 2009 in respect of Cardiff, Norwich, Projects or Kinnel Bay.

- **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.
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims.
- **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).

## 6.2 Disbursements

We have been authorised to draw interim expenses and disbursements by the Bank to an agreed limit, however these have yet to be drawn.

## 6.3 Charge out rates

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.

The ranges of rates for the separate categories of staff (i.e. Partners, Directors, Managers and Support Staff) are based on normal hourly charge out rates. The Manager rates include all grades of Manager up to Senior Manager. The ranges for the period in which fees are drawn are summarised below.

Rates Range		Low	High
		£	£
Partners		615	850
Directors		525	600
Managers		295	540
Other Senior Staff		170	330
Support Staff		145	240
Source: Deloitte analysis			

Statement of Insolvency Practice Number 9 (England & Wales) – Remuneration of Insolvency Office Holders ("SIP 9"), which includes A Creditor's Guide to Administrators' Fees is available via the website [www.r3.org.uk](http://www.r3.org.uk).

We will also be pleased to provide a copy of the appropriate SIP 9 to you on request.

#### **6.4 Other professional costs**

As previously advised, Walker Morris, a firm of lawyers were instructed by the Administrators to instruct on appropriate legal matters and prepare required legal documentation. Their fees are based upon their recorded time and costs incurred. Shepherd and Wedderburn LLP have also been appointed to undertake legal related activities by the Administrators.

In addition, Savills (L&P) Ltd were engaged to provide an updated portfolio valuation and highlight other potential value in land not originally identified as realisable. GVA Grimley Ltd, an independent agent was appointed to value and seek purchasers for other tangible assets including vehicles, equipment and fixtures and fittings. The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

<b>Name of advisor</b>	<b>Fees to date (£)</b>
GVA Grimley Limited	2505
Savills (L&P) Ltd	10000
Camland Developments Limited	969
Walker Morris	30000
Shepherd & Wedderburn LLP	1600
<b>Total</b>	<b>45074</b>

**SUMMARY OF STATUTORY INFORMATION**

<b>Company Name</b>	<b>Cofton Group Limited</b>	<b>Cofton Limited</b>	<b>Cofton Land &amp; Property (Cardiff) Limited</b>
<b>Proceedings</b>	In Administration	In Administration	In Administration
<b>Court Reference</b>	655 of 2009 in the High Court of Justice, Chancery Division, Leeds District Registry	656 of 2009 in the High Court of Justice, Chancery Division, Leeds District Registry	657 of 2009 in the High Court of Justice, Chancery Division, Leeds District Registry
<b>Date of Appointment</b>	02 March 2009	02 March 2009	02 March 2009
<b>Joint Administrators</b>	John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB	John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB	John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB
<b>Registered Office Address</b>	c/o Deloitte LLP, 4 Brindley Place, Birmingham, B1 2HZ	c/o Deloitte LLP, 4 Brindley Place, Birmingham, B1 2HZ	c/o Deloitte LLP, 4 Brindley Place, Birmingham, B1 2HZ
<b>Company Number</b>	01051885	02064506	02604504
<b>Company Secretary</b>	Andrew John Stanton	Andrew John Stanton	Andrew John Stanton
<b>Bankers</b>	Bank of Scotland plc	Bank of Scotland plc	Bank of Scotland plc
<b>Appointment by</b>	The Qualifying Floating Charge Holder of the Company (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 - as amended)	The Qualifying Floating Charge Holder of the Company (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 - as amended)	The Qualifying Floating Charge Holder of the Company (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 - as amended)
<b>Directors at date of appointment</b>	Thomas Edward Barnsdall, Stephen Roger Turner, Andrew John Stanton, Clive Alexander Innes	Thomas Edward Barnsdall, Stephen Roger Turner, Andrew John Stanton, Colin John Sanders, Clive Alexander Innes	Thomas Edward Barnsdall, Stephen Roger Turner, Andrew John Stanton, Clive Alexander Innes
<b>Shareholdings (all at £1 nominal value)</b>	Thomas Edward Barnsdall - 700,000 ordinary shares. Andrew John Stanton - 200,000 ordinary shares. Cofton Ltd Retirement Benefits Scheme - 100,000 ordinary shares.	Thomas Edward Barnsdall - 1 ordinary share. Andrew John Stanton - 1 ordinary share. Cofton Group Limited - 999,998 ordinary shares.	Cofton Land & Property (Norwich) Limited - 2 ordinary shares.

**SUMMARY OF STATUTORY INFORMATION**

<b>Company Name</b>	<b>Cofton Land &amp; Property (Norwich) Limited</b>	<b>Cofton Land &amp; Property (Projects) Limited</b>	<b>Kinnel Bay Developments Limited</b>
<b>Proceedings</b>	In Administration	In Administration	In Administration
<b>Court Reference</b>	659 of 2009 in the High Court of Justice, Chancery Division, Leeds District Registry	658 of 2009 in the High Court of Justice, Chancery Division, Leeds District Registry	660 of 2009 in the High Court of Justice, Chancery Division, Leeds District Registry
<b>Date of Appointment</b>	02 March 2009	02 March 2009	02 March 2009
<b>Joint Administrators</b>	John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB	John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB	John Charles Reid and Dominic Lee Zoong Wong, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB
<b>Registered Office Address</b>	c/o Deloitte LLP, 4 Brindley Place, Birmingham, B1 2HZ	c/o Deloitte LLP, 4 Brindley Place, Birmingham, B1 2HZ	c/o Deloitte LLP, 4 Brindley Place, Birmingham, B1 2HZ
<b>Company Number</b>	02579657	03386018	04390549
<b>Company Secretary</b>	Andrew John Stanton	Andrew John Stanton	Andrew John Stanton
<b>Bankers</b>	Bank of Scotland plc	Bank of Scotland plc	Bank of Scotland plc
<b>Appointment by</b>	The Qualifying Floating Charge Holder of the Company (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 - as amended)	The Qualifying Floating Charge Holder of the Company (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 - as amended)	The Qualifying Floating Charge Holder of the Company (under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 - as amended)
<b>Directors at date of appointment</b>	Thomas Edward Barnsdall, Stephen Roger Turner, Andrew John Stanton, Clive Alexander Innes	Thomas Edward Barnsdall, Stephen Roger Turner, Andrew John Stanton, Clive Alexander Innes	Thomas Edward Barnsdall, Stephen Roger Turner, Andrew John Stanton, Barry Stuart Littlewood
<b>Shareholdings (all at £1 nominal value)</b>	Cofton Limited - 100 ordinary shares.	Cofton Group Limited - 2 ordinary shares.	Cofton Group Limited - 750 A shares. BSL Developments Limited - 250 B shares. (BSL Developments Limited wholly owned by Barry Stuart Littlewood)

**JOINT ADMINISTRATORS' ABSTRACT OF RECEIPTS AND PAYMENTS ACCOUNTS  
AS AT 1 SEPTEMBER 2009**

**Cofton Limited - In Administration**

	From 02/03/2009	To 01/09/2009
<b>PROPERTY &amp; LAND</b>		
Freehold Land & Property subject to a charge	705,000.00	
	705,000.00	
<b>ASSET REALISATIONS</b>		
Furniture & Equipment	5,475.00	
Motor Vehicles	79,700.00	
Book Debts	109,771.87	
Works Deposit Accounts Interest	8,118.09	
Bank Interest Gross	903.33	
Trading Surplus/(Deficit)	(70,634.17)	
Other recoveries	887.45	
Road Fund Licence Refunds	337.50	
	134,559.07	
<b>COST OF REALISATIONS</b>		
Specific Bond	282.00	
Administrators' Fees	167,184.50	
Agents/Valuers Fees (1)	13,474.22	
Storage Costs	181.06	
Postage & Redirection	49.80	
Statutory Advertising	845.64	
Employer's Nat. Ins.	469.42	
Bank Charges	41.00	
	(182,527.64)	
	657,031.43	
<b>REPRESENTED BY</b>		
VAT Receivable	36,400.80	
IB Current A/C	625,731.38	
VAT Payable	(4,818.75)	
Due to Deloitte	(282.00)	
	657,031.43	

**Cofton Group Limited - In Administration**

	From 02/03/2009	To 01/09/2009
<b>COST OF REALISATIONS</b>		
Specific Bond	18.00	
	(18.00)	
	(18.00)	
<b>REPRESENTED BY</b>		
Due to Deloitte	(18.00)	
	(18.00)	



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

	From 02/03/2009
	To 01/09/2009
<b>ASSET REALISATIONS</b>	
Bank Interest Gross	0.02
Other Recoveries	18.12
	<u>18.14</u>
<b>COST OF REALISATIONS</b>	
Specific Bond	18.00
	(18.00)
	<u>0.14</u>
<b>REPRESENTED BY</b>	
IB Current A/C	18.14
Due to Deloitte	(18.00)
	<u>0.14</u>

### Cofton Land & Property (Cardiff) – In Administration

Joint Administrators' Abstract of Receipts & Payments			
			From 02/03/2009
			To 01/09/2009
<b>COST OF REALISATIONS</b>			
Specific Bond			18.00
			(18.00)
			(18.00)
<b>REPRESENTED BY</b>			

## Cofton Land & Property (Norwich) – In Administration

		From 02/03/2009 To 01/09/2009
		NIL
REPRESENTED BY		NIL

**Kinmel Bay Developments Limited – In Administration**

				From 02/03/2009	
				To 01/09/2009	
COST OF REALISATIONS					
Specific Bond				49.00	
				(49.00)	
				(49.00)	
REPRESENTED BY					
Due to Deloitte				(49.00)	
				(49.00)	

**Cofton Limited – In Administration**  
**Joint Administrators' Time Costs to 01/09/2009**

Area	Task	Partners		Directors		Managers		Senior Staff		Support Staff		Total		Average Rate (£)
		Hours	Fee (£)	Hours	Fee (£)	Hours	Fee (£)	Hours	Fee (£)	Hours	Fee (£)	Hours	Fee (£)	
Admin & Planning	Cashiers	-	-	-	-	7.5	3,291	14.8	3,983	1.9	449	24.2	7,723	319
	Compliance	-	-	0.1	53	13.7	4,065	55.2	13,795	11.3	1,955	80.3	19,868	247
	Immediate Actions	2.0	1,230	-	-	49.0	18,596	33.0	8,273	-	-	84.0	28,099	335
	Reporting	3.0	1,845	-	-	108.0	39,423	40.0	10,000	2.2	374	153.2	51,642	337
Creditors	Employees	-	-	-	-	29.0	11,006	52.3	11,281	109.5	17,723	190.8	40,010	210
	Retention of Title	-	-	-	-	-	-	7.5	1,950	-	-	7.5	1,950	260
	Hire Purchase & Leased Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	Landlords	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	Unsecured	-	-	-	-	252.5	93,627	77.5	19,614	85.2	13,760	415.2	127,001	306
	Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets	Book Debts	-	-	-	-	-	-	26.0	6,868	-	-	26.0	6,868	264
	Sale of Business	84.5	51,968	-	-	12.5	4,744	28.7	7,175	-	-	125.7	63,887	508
	Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equipment & Stocks	-	-	-	-	-	-	1.5	375	-	-	1.5	375	250
Trading	Other Assets	10.0	6,150	0.5	263	204.0	76,489	71.5	18,505	0.2	34	286.2	101,441	354
	Initial Controls	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ongoing Trading	-	-	-	-	-	-	62.5	15,625	-	-	62.5	15,625	250
	Depot Visits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	Closure of Trading	-	-	-	-	-	-	7.5	1,875	-	-	7.5	1,875	-
	Pensions	-	-	-	-	-	-	-	-	1.1	187	1.1	187	-
	VAT & Tax	0.5	425	0.1	60	1.0	295	10.9	3,122	-	-	12.5	3,902	312
<b>Total</b>		<b>100.0</b>	<b>61,618</b>	<b>0.7</b>	<b>376</b>	<b>677.2</b>	<b>251,536</b>	<b>488.9</b>	<b>122,441</b>	<b>211.4</b>	<b>34,482</b>	<b>1,478.2</b>	<b>470,453</b>	
<b>Average Rate (£)</b>			<b>616</b>		<b>537</b>		<b>371</b>		<b>250</b>		<b>163</b>		<b>318</b>	

Source: Deloitte analysis

**Cofton Group Limited – In Administration**  
**Joint Administrators' Time Costs to 01/09/2009**

Area	Task	Partners		Directors		Managers		Senior Staff		Support Staff		Total		Average Rate (£)
		Hours	Fee (£)	Hours	Fee (£)	Hours	Fee (£)	Hours	Fee (£)	Hours	Fee (£)	Hours	Fee (£)	
Admin & Planning	Cashiers	-	-	-	-	0.1	41	1.0	258	0.1	24	1.2	323	269
	Compliance	-	-	1.3	969	0.4	170	0.5	120	2.0	340	4.2	1,599	381
	Immediate Actions	-	-	-	-	5.5	2,087	0.6	159	17.5	2,975	23.6	5,221	221
	Reporting	-	-	-	-	-	-	-	-	3.5	595	3.5	595	170
Creditors	Employees	-	-	-	-	-	-	-	-	0.5	85	0.5	85	170
	Retention of Title	-	-	-	-	-	-	4.0	1,060	3.5	558	7.5	1,618	216
	Hire Purchase & Leased Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	Landlords	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	Unsecured	-	-	-	-	-	-	51.0	13,265	2.0	340	53.0	13,605	257
	Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets	Book Debts	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sale of Business	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equipment & Stocks	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading	Other Assets	-	-	-	-	188.5	97,648	3.5	928	-	-	192.0	98,576	513
	Initial Controls	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ongoing Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
	Depot Visits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	Closure of Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	VAT & Tax	-	-	-	-	-	-	15.8	4,385	1.2	221	17.0	4,606	271
<b>Total</b>		<b>-</b>	<b>-</b>	<b>1.3</b>	<b>969</b>	<b>194.5</b>	<b>99,946</b>	<b>76.4</b>	<b>20,175</b>	<b>30.3</b>	<b>5,138</b>	<b>302.5</b>	<b>126,228</b>	
<b>Average Rate (£)</b>					<b>745</b>		<b>514</b>		<b>264</b>		<b>170</b>		<b>417</b>	

Source: Deloitte analysis