

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Rawcliffe Developments Limited

Company number

3802360

In the  
High Court of Justice, Chancery Division, Leeds  
District Registry

(full name of court)

Court case number  
890 of 2009(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a)  
Adrian Peter Berry  
Deloitte LLP  
1 City Square  
Leeds  
West Yorkshire  
LS1 2ALDaniel Francis Butters  
Deloitte LLP  
1 City Square  
Leeds  
LS1 2AL

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

From

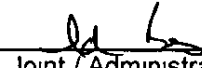
To

(b) Insert date

(b) 25 March 2010

(b) 24 September 2010

Signed

  
Joint / Administrator(s)

Dated

20/10/10

**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

Adrian Peter Berry  
Deloitte LLP  
1 City Square  
Leeds  
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LS1 2AL

DX Number

0113 243 9021  
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**

THURSDAY



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21/10/2010  
COMPANIES HOUSE

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**Rawcliffe Developments Limited – (IN ADMINISTRATION)**  
**(formerly Linton Construction (UK) Limited)** Court No. 890 of 2009

**Chattanooga Properties Limited - (IN ADMINISTRATION)**  
Court No. 891 of 2009  
**("the Companies")**

**SIX MONTHLY PROGRESS REPORT TO CREDITORS  
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986**

**20 October 2010**

**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 Company without personal liability**

**Adrian Peter Berry and Daniel Francis Butters**  
**Deloitte LLP**  
**1 City Square, Leeds, LS1 2AL**  
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#### **APPENDICES**

- 1. Statutory information**
- 2. Joint Administrators' receipts and payments account as at 24 September 2010**
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## **ABBREVIATIONS**

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

"Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Adrian Berry and Daniel Butters
"the Bank"	Yorkshire Bank
"Blacks"	Black Property Consultants Limited
"Chattanooga"	Chattanooga Properties Limited
"the Companies"	Rawcliffe Developments Limited and Chattanooga Properties Limited
"Deloitte"	Deloitte LLP
"FLJ"	Fox Lloyd Jones Limited
"Group"	Together Rawcliffe Developments Limited and Chattanooga Properties Limited
"Hudson Moody"	Hudson Moody (unincorporated)
"Cobbetts"	Cobbetts LLP
"Lawrence Hannah"	Lawrence Hannah LLP
"QFCH"	Qualifying Floating Charge Holder
"Rawcliffe"	Rawcliffe Developments Limited
"Rules"	Insolvency Rules 1986 (as amended)

## **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 our last report to creditors dated 21 April 2010. The Administrators were appointed over both Companies on 25 March 2009.

Chattanooga held five residential properties ("Plots 6 to 10") and a commercial unit at the Rawcliffe Industrial Estate, York. Chattanooga is an inactive company with all building development work undertaken by the sole trading company, Rawcliffe. All property sale proceeds were received within Chattanooga and Rawcliffe was reimbursed by Chattanooga in respect of development and sale costs incurred. The Companies are the only entities within the Group and are both owned equally by the joint directors.

Further to the information provided in our first report to creditors, we have not included detailed background information in respect of the Companies and have focussed on the progress of the Administrations since our last report dated 21 April 2010.

As you are aware, a meeting of the Companies' creditors was held on 15 May 2009. The main purpose of the creditors' meeting was to consider and vote on the Administrators' proposals. These are referred to in section 2.1 below.

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

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

Adrian Peter Berry and Daniel Francis Butters of Deloitte were appointed Joint Administrators of the Companies by Yorkshire Bank, 20 Merrion Way, Leeds, LS2 8NZ, as holders of qualifying floating charges, on 25 March 2009.

The Court of the proceedings is the High Court of Justice, Chancery Division of Leeds District Registry (case numbers 890 and 891 of 2009).

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 optimal strategy would be to realise building developments for the benefit of the secured, preferential and unsecured creditors.

Consequently, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(1)(b) , of Schedule B1 of the Act, which is to realise property in order to make a distribution to any secured and/or preferential creditors.

The Administrators' proposals in order to achieve this objective, which were approved by both Companies' creditors at the meeting of creditors held on 15 May 2009 are as follows:

1. the Administrators continue to manage the affairs and realise any remaining assets of the Companies and deal with the settlement of all Administration expenses;
2. the Administrators continue with their enquiries into the conduct of the directors of the Companies and will assist any regulatory authorities with their investigations into the affairs of the Companies;
3. the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors, where applicable, 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, where applicable, 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), 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 be in a 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
- 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.

## 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:

Proposal	Current status
1	The Administrators have completed the sale of all residential properties for total proceeds of £902,750. The Administrators continue to market the final property, the commercial unit.
2	Final reports on the conduct of the Directors of the Companies were submitted to the regulatory authorities on 23 September 2009
3	The claim of the secured creditor has been agreed. However, as we do not expect there to be a distribution to unsecured creditors, their claims have not yet been agreed by the Administrators.
4	Further to the sales of Plots 6 to 10 for combined proceeds of £902,750, the Administrators have made distributions to the Bank totalling £700,000. Further distributions will be made to the secured creditor from the sale of the final property.
5	It was determined by the Companies' creditors that no Creditors' Committee would be established at the meeting of creditors on 15 May 2009.
6	Not applicable.
7	The secured creditor agreed that the Administrators shall charge fees and expenses incurred by reference to the time given in attending to matters arising in the Administration. Following sales of residential properties, the Administrators have drawn fees of £61,721 00 in respect of Rawcliffe and £23,279.00 in respect of Chattanooga.
8	Not yet applicable
9	Not yet applicable
10	Not yet applicable

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 is a Receipts and Payments account covering the period from 25 March 2010 to 24 September 2010.

An Estimated Outcome Statement has not been included due to the sensitivity surrounding the sale price of the remaining property.

In this section, we have summarised the main asset realisations during the previous 6 month period and an estimation of the assets yet to be realised.

#### **3.2 Asset realisations**

To date the Administrators have completed the following residential property sales

<b>Property</b>	<b>Property size</b>	<b>Sale date</b>	<b>Sale proceeds (£)</b>
Plot 6	3 bed	11 December 2009	170,000
Plot 7	3 bed	8 February 2010	179,000
Plot 8	3 bed	15 June 2010	189,950
Plot 9	3 bed	6 October 2009	174,000
Plot 10	4 bed	3 September 2009	189,800
<b>Total</b>			<u>902,750</u>

The Administrators have also sold a transit van to a third party for £5,250 + VAT on 29 May 2009.

#### **3.3 Estimated future realisations**

With regards to the commercial unit, despite initial encouraging interest, an offer has not been forthcoming. Recently we have changed our sales agents from Blacks to joint agents, Lawrence Hannah and FLJ, to try and generate increased levels of interest. In addition, we have implemented a dual strategy in offering the property for sale or to let (with a subsequent sale as a leasehold investment).

We are hopeful that changing property agents and commencing a dual realisation strategy will increase interest in the commercial unit.

#### **3.4 Estimated outcome for creditors**

Whilst we have sold the majority of the Companies' assets, we do not expect there to be a dividend to the Companies' unsecured creditors as all proceeds are likely to be distributed in full to the Bank as QFCH, with no residual funds available. This is in accordance with the order of priority of dividend payments included in The Rules.

## **4. DISTRIBUTIONS TO CREDITORS**

### **4.1 Secured creditors**

At the date of appointment the Companies' indebtedness to the Bank totalled £1,000,500. In accordance with the Bank's fixed charge over the properties held by Chattanooga, we have made distributions totalling £700,000 from the sale proceeds of the residential properties.

We will make additional distributions of sales proceeds to the Bank when the final property is sold.

### **4.2 Preferential creditors**

At the date of appointment no preferential claims existed in either of the Companies as all employees were made redundant prior to Administration with all employee liabilities extinguished

### **4.3 Prescribed Part**

By virtue of Section 176A(2)(a) of the Act, the Administrators must make a Prescribed Part of the Company's 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.

At the date of appointment, the Companies only held one floating charge asset, a works van. Whilst the van was sold for proceeds of £5,250, when taking into account respective finance charges and selling fees, the net realisation is below the de minimis limit to make a Prescribed Part distribution to unsecured creditors.

### **4.4 Unsecured creditors**

The unsecured creditors' position as at 25 March 2009 per the directors' Statements of Affairs (excluding any shortfall to floating charge holders) in respect of Rawcliffe totals £80k. However, the directors' statement of affairs excludes any liability to HM Revenue & Customs ("HMRC"). We have received an unsecured claim from HMRC totalling £310,133 in respect of Rawcliffe and £2,657 for Chattanooga. We understand that Chattanooga only had one other unsecured creditors at the date of appointment of £575

After discharging the costs of the Administration and as it is highly likely there will be insufficient realisations to fully repay the Bank, we do not expect any funds to be available to pay a dividend to the unsecured creditors of either Company.

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

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

The Companies' initial Administration periods were due to expire on 25 March 2010. Extensions were required in order that the Administrators could realise the remaining properties and the Administrations were extended to 25 September 2010 by creditor consent on 4 March 2010.

However, the Administrations were extended by Court order for a further 12 months pursuant to Paragraph 76(2) of Schedule B1 of the Act to enable the Administrators to realise the commercial unit. The Administrations of both Companies now expire on 25 September 2011

### **5.2 Investigations**

Enquiries into the conduct of the Directors of the Companies are complete, with returns submitted to the DBERR on 23 September 2009. The contents of these reports are legally privileged

### **5.3 Exit**

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

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

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

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

If funds do become available for a distribution under the Prescribed Part, the Administrators may apply to the Court for the authority to make a distribution to unsecured creditors (under the Prescribed Part) and then take the requisite steps to dissolve the Company, or if appropriate, to apply to the Court to obtain an order pursuant to Section 176A(5) that Section 176A(2) (Prescribed Part for unsecured debts) shall not apply. However, this scenario is highly unlikely as detailed in section 4.3

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

distribution to unsecured creditors, the Administrators will seek their discharge from the secured creditor.

**5.4 SIP 13 – Transactions with connected parties**

In accordance with Statement of Insolvency Practice Number 13, we confirm that there have been no transactions with connected parties in the period.

**5.5 EC Regulations**

As stated in the Administration Order in respect of the Company, 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 accordance with Rule 2.106 of The Rules, in the absence of a creditors' committee, the Administrators have sought approval of their fees and expenses from the Companies' secured creditor. At the meeting of creditors held on 15 May 2009, a resolution was passed authorising the Administrators to approach the secured creditor to seek agreement to the basis of their fees and disbursements. The Administrators have sought approval from the secured creditor to draw a contribution to their costs from the fixed charge realisations made within the Administrations.

To date the Administrators have approval from the secured creditor to bill fees of £23,279.00+VAT to Chattanooga and £61,721.00+VAT to Rawcliffe. In addition, we have received approval to bill expenses incurred in respect of Rawcliffe of £160.46+VAT (no expenses have been incurred in relation to Chattanooga). This is in accordance with the resolution above.

A "Creditors Guide to Administrators' Fees" can be obtained from the following website - [https://www.r3.org.uk/uploads/documents/Creditors Administration.pdf](https://www.r3.org.uk/uploads/documents/Creditors%20Administration.pdf)

The Administrators' time costs for the Administrations are summarised in the tables below. A detailed analysis of the time spent by work function is attached at Appendix 3.

#### Rawcliffe

Classification of work function	Partners & Directors Hours	Managers & Assistant Managers Hours	Assistants & Support Staff Hours	Total Hours	Total £	Average Rate £
As at 25 March 2010	16.8	78.3	116.8	211.9	63,926.50	301.68
Administration and Planning	-	18.3	-	18.3	5,727.90	313.00
Investigation	-	-	-	-	0.00	0.00
Trading	-	-	-	-	0.00	0.00
Realisation of assets	3.4	-	-	-	1,717.00	505.00
Creditors	-	-	-	-	-	0.00
Other case specific matters	-	-	-	-	-	0.00
As at 24 September 2010	16.8	96.6	116.8	230.2	71,371.40	310.04
Total fees claimed					<u>61,721.00</u>	

## Chattanooga

Classification of work function	Partners & Directors Hours	Managers & Assistant Managers Hours	Assistants & Support Staff Hours	Total Hours	Total £	Average Rate £
As at 25 March 2010	1 90	26 80	38 10	66 80	19,341 00	289 54
Administration and Planning	1 10	11 3	-	12 4	4,224 0	340 6
Investigation	-	-	-	-	-	-
Trading	-	-	-	-	-	-
Realisation of assets	-	-	-	-	-	-
Creditors	-	-	-	-	-	-
Other case specific matters	-	-	-	-	-	-
As at 24 September 2010	3 00	38 10	38 10	79 20	23,565 00	297 54
Total fees claimed					<u>23,279 00</u>	

- **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.
- **Case specific matters** includes the calculation of and filing VAT returns.

## 6.2 Disbursements

The Administrators' direct disbursements in the Administration of Rawcliffe were as follows. No disbursements have been incurred in respect of the Administration of Chattanooga.

<b>Nature of disbursement</b>	<b>25 March 2009 (£)</b>	<b>1 June 2009 (£)</b>	<b>Total (£)</b>
Mileage	71 98	-	71 98
Subsistence	64 53	-	64 53
Phone charges	-	23 95	23 95
<b>Total</b>	<b>136 51</b>	<b>23 95</b>	<b>160 46</b>

Mileage is calculated at the prevailing standard mileage rate of up to 40p used by Deloitte LLP at the time when the mileage is incurred.

## 6.3 Charge out rates

Our charge out rates for the staff involved in this assignment are as follows:

<b>Grade</b>	<b>£</b>
<b>Partners and directors</b>	545 to 615
<b>Managers</b>	265 to 600
<b>Assistants and Support Staff</b>	170 to 270

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.

## 6.4 Other professional costs

As previously advised, Cobbetts were instructed by the Administrators to advise on appropriate legal matters in respect of the Administrator's appointment of both Companies and the sale of properties from Chattanooga. In addition, FLJ and Hudson Moody, firms of property agents, have been instructed by the Administrators to manage the sales processes of the properties. FLJ will issue invoices for time costs incurred once all properties have been sold. All professional costs are reviewed and analysed before payment is approved.

Advisor	Fees (exc. VAT) (£)
Cobbetts	18,530 14
Hudson Moody	13,544 25
<b>Total</b>	32,047.39



**RAWCLIFFE DEVELOPMENTS LIMITED (IN ADMINISTRATION)**

**SUMMARY OF STATUTORY INFORMATION**

<b>Company name</b>	Rawcliffe Developments Limited
<b>Previous names</b>	Linton Construction (UK) Limited D&A Construction (York) Limited
<b>Company number</b>	03802360
<b>Incorporation date</b>	7 July 1999
<b>Registered office</b>	c/o Deloitte LLP 1 City Square Leeds LS1 2AL
<b>Ordinary issued share capital</b>	1,000 ordinary shares of £1 each
<b>Allotted and called up share capital</b>	6 ordinary shares of £1 each
<b>Shareholders</b>	Michael Croston (50%) 3 ordinary shares Andrew Hudson (50%) 3 ordinary shares
<b>Directors</b>	Michael Croston Andrew Hudson
<b>Company secretary</b>	Michael Croston
<b>Bankers</b>	Yorkshire Bank plc
<b>Auditors</b>	Gardiners Limited

**CHATTANOOGA PROPERTIES LIMITED (IN ADMINISTRATION)**

**SUMMARY OF STATUTORY INFORMATION**

<b>Company name</b>	Chattanooga Properties Limited
<b>Previous names</b>	Linton Construction (York) Limited
<b>Company number</b>	05255487
<b>Incorporation date</b>	11 October 2004
<b>Registered office</b>	c/o Deloitte LLP 1 City Square Leeds LS1 2AL
<b>Ordinary issued share capital</b>	80 ordinary shares of £1 each
<b>Allotted and called up share capital</b>	80 ordinary shares of £1 each
<b>Shareholders</b>	Michael Croston (50%) 40 ordinary shares Andrew Hudson (50%) 40 ordinary shares
<b>Directors</b>	Michael Croston Andrew Hudson
<b>Company secretary</b>	Michael Croston
<b>Bankers</b>	Yorkshire Bank plc
<b>Auditors</b>	Gardiners Limited

RAWCLIFFE DEVELOPMENTS LIMITED - IN ADMINISTRATION  
JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 24 SEPTEMBER 2010

	Statement of affairs (£) As at 25 March 2009	Fixed Charge (£)		Floating Charge (£)		Total (£)
		As at 25 March 2010	Realised/(paid) in the period September 2010	As at 25 March 2010	Realised/(paid) in the period September 2010	
<b>RECEIPTS</b>						
Vehicle sale	8,000 00			5,250 00	0 00	5,250 00
Pre-Administration intercompany debtor	350,000 00					
Post-Administration intercompany receipts		92,380 95	(3,562 47)	88,818 48		88,818 48
Miscellaneous assets	5,750 00					
VAT received		2,042 61	12,051 00	14,093 61		14,093 61
VAT payable				787 50	0 00	787 50
	<b>363,750 00</b>	<b>94,423 56</b>	<b>8,488 54</b>	<b>102,912 09</b>	<b>0 00</b>	<b>108,949 59</b>

**PAYMENTS**

Finance agreement				(2,373 92)	0 00	(2,373 92)
Building regulations						(16,506 09)
Advertising	(15,331 55)	(1,174 54)	(16,506 09)			(305 28)
Postage	(305 28)	0 00	(305 28)			(935 94)
Building snagging works	(832 00)	(103 94)	(935 94)			(12,105 53)
Insurance	(11,929 35)	(176 18)	(12,105 53)			(5,312 77)
Utilities	(4,211 45)	(1,101 32)	(5,312 77)			(1,590 13)
Administrator fees	(1,327 49)	(262 64)	(1,590 13)			(61,721 00)
Administrator expenses	(51,816 50)	(9,904 50)	(61,721 00)			(160 46)
Bank interest	(160 46)	0 00	(160 46)			(841 03)
VAT paid	(677 17)	(163 86)	(841 03)	(787 50)	0 00	(787 50)
VAT receivable	(12,344 11)	(2,768 38)	(15,112 48)			(15,112 48)
	<b>(98,935 36)</b>	<b>(15,655 36)</b>	<b>(114,590 71)</b>	<b>(3,161 42)</b>	<b>0 00</b>	<b>(117,752 13)</b>
<b>Balances in hand</b>	<b>(4,511 80)</b>	<b>(7,166 82)</b>	<b>(11,678 62)</b>	<b>2,876 08</b>	<b>0 00</b>	<b>(8,802 54)</b>
	<b>94,423 56</b>	<b>8,488 54</b>	<b>102,912 09</b>	<b>6,037 50</b>	<b>0 00</b>	<b>108,949 59</b>

CHATTANOOGA PROPERTIES LIMITED - IN ADMINISTRATION  
JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 24 SEPTEMBER 2010

	Statement of affairs (£) As at 25 March 2009	As at 25 March 2010	Fixed Charge (£) Realised/(paid) in the period	As at 24 September 2010	As at 25 March 2010	Floating Charge (£) Realised/(paid) in the period	As at 24 September 2010	Total (£)
<b>RECEIPTS</b>								
Properties	1,200,000.00	712,800.50	189,950.00	902,750.50				902,750.50
VAT Refund		0.00	3,985.52	3,985.52				
	<b>1,200,000.00</b>	<b>712,800.50</b>	<b>193,935.52</b>	<b>906,736.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>902,750.50</b>
<b>PAYMENTS</b>								
Debit Interest		(18.38)	0.00	(18.38)				(18.38)
Repairs and maintenance		(390.00)	0.00	(390.00)				(390.00)
Chargeholder		(540,000.00)	(160,000.00)	(700,000.00)				(700,000.00)
Agents fees		(10,695.00)	(2,849.25)	(13,544.25)				(13,544.25)
Administrator fees		(13,183.50)	(10,095.50)	(23,279.00)				(23,279.00)
Intercompany charge		(92,380.95)	3,562.48	(88,818.47)				(88,818.47)
Legal fees		(18,530.14)	0.00	(18,530.14)				(18,530.14)
Bank establishment fee		(800.00)	0.00	(800.00)				(800.00)
VAT receivable		(4,413.03)	(1,470.75)	(5,883.77)				(5,883.77)
	<b>(680,410.99)</b>	<b>(170,853.02)</b>	<b>(170,853.02)</b>	<b>(851,264.01)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(851,264.01)</b>
<b>Balances in hand</b>	<b>32,389.51</b>		<b>23,082.50</b>	<b>55,472.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>55,472.01</b>
	<b>712,800.50</b>		<b>193,935.52</b>	<b>906,736.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>906,736.02</b>

**General Notes**

The Receipts and Payments account must be read in conjunction with the attached notes and report.

**NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT**

1. Historically, Chattanooga has only held and sold properties that have been developed by Rawcliffe with all costs incurred by Rawcliffe. Accordingly, the costs incurred during the Administration, including Administrators' fees, have been reimbursed from the sales proceeds received by Chattanooga. As at 24 September 2010 the costs incurred by Rawcliffe and reimbursed by Chattanooga totalled £88,818.47.
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**RAWCLIFFE DEVELOPMENTS LIMITED  
(IN ADMINISTRATION)**

**JOINT ADMINISTRATORS' TIME COSTS FROM 25 MARCH 2010 TO 24 SEPTEMBER 2010**

Task Type	Task Level	Partner and Director		Manager and Assistant Managers		Other Professional and Support Staff		Total Hours	Total £	Average Rate £
		Hours	£	Hours	£	Hours	£			
As at 25 March 2010		16.8	8,904.0	78.3	24,273.0	116.8	30,749.5	211.9	63,926.5	301.7
Time costs in the period										
Administration and Planning	Cashiers	-	-	-	-	-	-	-	-	-
	Compliance	-	-	12.0	3,837.0	-	-	12.0	3,837.0	303.1
	Immediate Actions	-	-	-	-	-	-	-	-	-
	Pre-Appointment	-	-	-	-	-	-	-	-	-
	Reporting	-	-	6.3	1,971.9	-	-	6.3	1,971.9	313.0
Investigations	Directors	-	-	-	-	-	-	-	-	-
Trading	Day-1 Control	-	-	-	-	-	-	-	-	-
	Ongoing Trading	-	-	-	-	-	-	-	-	-
Realisation of Assets	Book Debts	-	-	-	-	-	-	-	-	-
	Freehold Property	3.4	1,836.0	-	-	-	-	3.4	1,836.0	540.0
	Motor Vehicles	-	-	-	-	-	-	-	-	-
	Other Assets	-	-	-	-	-	-	-	-	-
	Plant & Equipment	-	-	-	-	-	-	-	-	-
	Sale of Business	-	-	-	-	-	-	-	-	-
Creditors	Employees	-	-	-	-	-	-	-	-	-
	Retention of Title	-	-	-	-	-	-	-	-	-
	Unsecured	-	-	-	-	-	-	-	-	-
Other case specific matters	Taxation	-	-	-	-	-	-	-	-	-
Total as at 24 September 2010		20.2	10,740.0	96.6	29,881.9	116.8	30,749.5	233.6	71,371.4	305.5

**CHATTANOOGA PROPERTIES LIMITED  
(IN ADMINISTRATION)**

**JOINT ADMINISTRATORS' TIME COSTS FROM 25 MARCH 2010 TO 24 SEPTEMBER 2010**

Task Type	Task Level	Partner and Director		Manager and Assistant Managers		Professional and Support Staff		Total Hours	Average	
		Hours	£	Hours	£	Hours	£		Total £	Rate £
<b>As at 25 March 2010</b>		<b>19</b>	<b>1,064 0</b>	<b>26 8</b>	<b>8,308 0</b>	<b>38 1</b>	<b>9,969 0</b>	<b>66.8</b>	<b>19,341 0</b>	<b>289 5</b>
<b>Time costs in the period</b>										
Administration and Planning	Cashiers	-	-	-	-	-	-	-	-	-
	Compliance	1 1	616	3 3	1128	-	-	4 4	1 744 0	396.4
	Immediate Actions	-	-	-	-	-	-	-	-	-
	Pre-Appointment	-	-	-	-	-	-	-	-	-
	Reporting	-	-	8 0	2480 0	-	-	8 0	2,480 0	310 0
Investigations	Directors	-	-	-	-	-	-	-	-	-
Trading	Day-1 Control	-	-	-	-	-	-	-	-	-
	Ongoing Trading	-	-	-	-	-	-	-	-	-
Realisation of Assets	Book Debts	-	-	-	-	-	-	-	-	-
	Freehold Property	-	-	-	-	-	-	-	-	-
	Motor Vehicles	-	-	-	-	-	-	-	-	-
	Other Assets	-	-	-	-	-	-	-	-	-
	Plant & Equipment	-	-	-	-	-	-	-	-	-
	Sale of Business	-	-	-	-	-	-	-	-	-
Creditors	Employees	-	-	-	-	-	-	-	-	-
	Retention of Title	-	-	-	-	-	-	-	-	-
	Unsecured	-	-	-	-	-	-	-	-	-
Other case specific matters	Taxation	-	-	-	-	-	-	-	-	-
<b>Total as at 24 September 2010</b>		<b>3 0</b>	<b>1,680 0</b>	<b>38 1</b>	<b>11,916 0</b>	<b>38 1</b>	<b>9,969 0</b>	<b>79.2</b>	<b>23,565 0</b>	<b>297 5</b>