

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company

Sierra Holdings Limited

Company number

04226585

In the
High Court of Justice, Chancery Division

(full name of court)

Court case number

11550/2009

(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a) Neville Barry Kahn, Philip Stephen Bowers and Lee Anthony Manning
All of
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

(b) Insert name and
address of
registered office of
company

having been appointed administrator(s) of (b) KMH Realisations (2009) Limited (formerly Karen
Millen Holdings Limited) Hill House, 1 Little New Street, London, EC3A 3TR

(c) Insert date of
appointment

on (c) 2 March, 2009 by (d) High Court of Justice

(d) Insert name of
applicant/appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

attach a copy of the final progress report

Signed



Joint Administrator

Dated

26 AUGUST 2011

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

Neville Barry Kahn
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

DX Number LDE DX599

Tel 020 7936 3000
DX Exchange

THURSDAY



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01/09/2011

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COMPANIES HOUSE

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

**KMH REALISATIONS (2009) LIMITED
COURT NO 11568 OF 2009**

**RUBICON RETAIL LIMITED
COURT NO. 11565 OF 2009**

**SSGH REALISATIONS (2009) LIMITED
COURT NO. 11554 OF 2009**

**MOHAVE LIMITED
COURT NO. 11562 OF 2009**

**NOEL ACQUISITIONS LIMITED
COURT NO. 11558 OF 2009**

**RUBICON RETAIL FINANCE LIMITED
COURT NO. 11560 OF 2009**

**SIERRA ACQUISITIONS LIMITED
COURT NO. 11566 OF 2009**

**SIERRA HOLDINGS LIMITED
COURT NO. 11550 OF 2009**

**SONORA HOLDINGS LIMITED
COURT NO. 11569 OF 2009**

(ALL IN ADMINISTRATION)

(Together "the Companies")

**FINAL PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986**

26 AUGUST 2011

This report has been prepared for the sole purpose of advising 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.

Neville B Kahn, Lee A Manning and Philip S Bowers were appointed Administrators of Rubicon Retail Limited, Rubicon Retail Finance Limited, KMH Realisations (2009) Limited, Sonora Holdings Limited, Mohave Limited, SSGH Realisations (2009) Limited, Noel Acquisitions Limited, Sierra Holdings Limited and Sierra Acquisitions Limited on 2 March 2009. The affairs, business and property of the Companies are managed by the Administrators. The Administrators act as agents of the Companies and contract without personal liability.

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

**Neville B Kahn, Lee A Manning and Philip S Bowers
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- 1. List of Mosaic Group Companies in Administration or formerly in Administration**
- 2. Statutory and other information**
- 3. Administrators' receipts and payments accounts as at 24 August 2011**
- 4. Forms 2.35B – Notice of move from Administration to dissolution**

ABBREVIATIONS

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

"The Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Neville Kahn, Lee Manning and Phil Bowers, licensed Insolvency Practitioners of Deloitte LLP and Joint Administrators of the Companies
"Anoushka G"	AGF Realisations (2009) Limited (formerly Anoushka G Fashions Limited) (In Administration)
"Aurora Transaction"	The sale of the business and assets of AGF Realisations (2009) Limited, WF Realisations (2009) Limited, OS Realisations (2009) Limited, CS Realisations (2009) Limited, KM Realisations (2009) Limited, Mosaic Fashions Limited and Mosaic Fashions Finance Limited (all in Administration) to Aurora Fashions Holdings Limited
"the Companies"	All of the companies that are the subject of this report, comprising Rubicon Retail Limited, Rubicon Retail Finance Limited, KMH Realisations (2009) Limited, Sonora Holdings Limited, Mohave Limited, SSGH Realisations (2009) Limited, Noel Acquisitions Limited, Sierra Holdings Limited and Sierra Acquisitions Limited (all in Administration)
"Deloitte"	Deloitte LLP
"Dune"	Dune, trading as Shoe Studio Limited (formerly Virafield Limited)
"Kaupthing" or "Secured Lender"	Kaupthing Bank hf, the secured lender to the Group having fixed and floating charge security over most of the entities, with the notable exception of Anoushka G
"m"	Millions
"Mosaic Group Companies"	All of the companies in Administration, as listed in Appendix 1 to this report
"Prescribed Part"	The amount available for distribution to unsecured creditors pursuant to s176A of The Act 1986 and calculated on the net realisations of property subject to a floating charge, up to a maximum prescribed part of £600,000
"Principles"	PR Realisations (2009) Limited (formerly Principles Retail Limited) (In Administration)
"The Rules"	Insolvency Rules 1986 (as amended)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"SSG"	SSG Realisations (2009) Limited (formerly The Shoe Studio Group Limited) (In Administration)

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.110 of the Rules to provide creditors with a summary of the Administrations of the Companies

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

In accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, as no meeting of creditors was held, the Administrators' remuneration and expenses have been approved by the Secured Lender

The achievement of the Administrators' proposals dated 24 April 2009, which were deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act, are detailed in section 2.1

A schedule of statutory and other information in respect of the Companies is attached at Appendix 2

1.2 Details of the appointment of the administrators

Neville Barry Kahn, Lee Antony Manning and Philip Stephen Bowers of Deloitte were appointed Joint Administrators of the Companies following an application to the High Court of England and Wales by the directors of the Companies on 2 March 2009

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division

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

2. THE ADMINISTRATORS' PROPOSALS

2.1 Introduction

The Administrators have performed their functions in relation to the Companies as set out in paragraph 3(1)(b) of Schedule B1 of The Act 1986. The Administrators concluded that the objective of the Administrations of the Mosaic Group Companies, of achieving a better result for the creditors than would be obtained through immediate liquidations of the Mosaic Group Companies, could be achieved by

- implementing the Aurora Transaction through a pre-packaged sale,
- implementing the sale of the business and assets of SSG to Dune, after trading SSG for a short period, and
- enabling Principles to trade for a period of six months in order to maximise recoveries

The Administrators' proposals in order to achieve this objective covered the following areas

- Conduct of business and affairs
- Dealing with claims
- Committee and Remuneration
- Extension and Exit procedures

Further details of the proposals can be found in the "Administrators' Statement of Proposals Report" sent to creditors on 24 April 2009

2.2 Progress on and achievement of the approved proposals

With regard to the proposals of the Companies, in the six months since the Administrators' last report to creditors the Administrators have undertaken the following actions

- Paid full and final dividends from the Companies to all non preferential unsecured creditors with agreed claims, which comprised Rubicon Retail Limited, Rubicon Retail Finance Limited and KMH Realisations (2009) Limited
- Continued to deal with the tax position of the Mosaic Group Companies, in respect of both pre and post Administration Corporation Tax, VAT and other applicable taxes
- Settled Administrators' fees and expenses
- Paid full and final distributions from all of the Companies to the Secured Lender

Further information in respect of the final outcome of the Administration is contained in the following sections of this report

3. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS

3.1 Introduction

Attached at Appendix 3 are Receipts and Payments accounts for the Companies covering the period from 2 March 2011 to 19 August 2011, and the whole period of the Administrations, in accordance with SIP7 (E&W)

In this section, we have summarised the asset realisations during the period covered by this report, together with details of costs incurred

3.2 Receipts

3.2.1 Dividends received

During the period, some of the Companies received dividends as unsecured creditors of other Mosaic Group Companies. This is summarised below

Company	Dividends received in the period
Rubicon Retail Limited	£31,397
Mohave Limited	£15,293
Sierra Acquisitions Limited	£34,384
Sonora Holdings Limited	£49,896

3.3 Payments

3.3.1 Administrators' Fees and Expenses

During the period the Administrators' fees and expenses for the period from 2 March 2009 to 31 August 2011 were drawn from all of the Companies. Further information can be seen in section 6 of this report

3.4 Outcome for creditors

Following the receipt of dividends from unsecured distributions from other Mosaic Group Companies, the Companies made a Prescribed Part dividend to their unsecured creditors. Subsequently the Companies paid a final distribution of surplus assets to the Secured Lender, further details included in section 4

4 DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

The Mosaic Group Companies Secured Lender debt at the date of the appointment of the Administrators has been agreed at £389.7m

The Secured Lender has fixed and floating charge debenture security over most of the asset owning entities of the Mosaic Group Companies, with the notable exception of Anoushka G. The security has been independently verified.

To date the Administrators have distributed £215.4m to the Secured Lender from various of the Mosaic Group Companies, and anticipate that the total final distribution to the Secured Lender will be in the region of £217.8m.

The distributions to the Secured Lender from the Companies covered by this report are summarised below:

Company	Total Distribution
KMH Realisations (2009) Limited	£128,737
Rubicon Retail Limited	£23,999
SSGH Realisations (2009) Limited	£63,922
Mohave Limited	£134,944
Noel Acquisitions Limited	£175,796
Rubicon Retail Finance Limited	£1,078,249
Sierra Acquisitions Limited	£25,329
Sierra Holdings Limited	£28,530
Sonora Holdings Limited	£33,586

4.2 Preferential creditors

There are no known preferential creditors of any of the Companies.

4.3 Unsecured creditors

The Prescribed Part applies where there are floating charge realisations, net of costs, to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000,
- 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

Following an application to the High Court on 27 April 2010, the Administrators obtained permission to agree unsecured creditor claims and pay a distribution to unsecured creditors out of Administration.

The Companies received dividend payments from other Mosaic Group Companies. Subsequently a proportion of these monies were distributed to the unsecured creditors under the Prescribed Part. After settling all Administration expenses the remaining balance was distributed to the Secured Lender. The distributions from the Companies to unsecured creditors are summarised below:

Company	Net Prescribed Part distribution	Total Claims	Pence/£ dividend
KMH Realisations (2009) Limited	£36,714	£27,325,861	0.134
Rubicon Retail Limited	£5,442	£220,006,763	0.002
SSGH Realisations (2009) Limited	£20,174	£9,738,261	0.207
Mohave Limited	£42,536	£99,136,886	0.043
Noel Acquisitions Limited	£49,831	£387,525,316	0.013
Rubicon Retail Finance Limited	£208,869	£192,363,141	0.109
Sierra Acquisitions Limited	£10,758	£86,648,213	0.012
Sierra Holdings Limited	£9,817	£11,440,104	0.086
Sonora Holdings Limited	£13,573	£13,545,552	0.100

Aside from the aforementioned Prescribed Part distribution, no other distributions were made to unsecured creditors given the shortfall to the Secured Lender which remains.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to original period of appointment

Pursuant to The Act, all Administrations automatically come to an end after one year unless an extension is granted by the Court or with the consent of the creditors

The initial period of the Administrators appointment was 12 months to 1 March 2010. A six month extension was initially granted to 1 September 2010 with the consent of the Secured Lender

A further extension was then granted by the High Court, which extends the Administration period to 1 September 2011. The extensions were sought to ensure a distribution could be paid to unsecured creditors from the Administration estates and all other matters could be finalised

No applications for further extensions have been made by the Administrators in respect of the Companies, and the Administrations will conclude on 1 September 2011. However, the Administrators have made applications for the extension of the Administrations of seven other remaining Mosaic Group companies

5.2 Administrators' discharge

Pursuant to paragraphs 98 and 99 of Schedule B1 of the Act, the Administrators applied for discharge from liability from Court at a hearing on 18 August 2011. This was granted and will take effect 14 days from the filing of Form 2.35B and this Final progress report with the Registrar of Companies, the timing of which is discussed in section 5.3 below

5.3 Exit

The Administrators have distributed all funds held by the Companies to unsecured creditors and the Secured Lender in the period and have wound up the affairs of the Administrations including obtaining clearance HM Revenue & Customs. The Administrators have applied to exit the Administrations via dissolution, by submitting Form 2.35B with the Registrar of Companies. The Administrations will formally end when the forms are filed by the Registrar of Companies. Three months after the date of filing of Form 2.35B the Companies should be dissolved

5.4 SIP 13 – Transactions with connected parties

In accordance with SIP13, we confirm that there have been no transactions with connected parties during the Administrations or in two years prior to our appointment

5.5 EU regulations

As stated in the Administration Order 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. ADMINISTRATORS REMUNERATION AND EXPENSES

6.1 Administrators' Remuneration and Expenses

In accordance with Rule 2.106 of The Rules, in the absence of a creditors' committee in any of the Companies, the Administrators' remuneration has been fixed by the Secured Lender

For all of the Companies a resolution has been passed authorising the Administrators to draw their disbursements and fees, calculated on a time cost basis, from the Administration estates as funds allow

Full details of the Administrators fees and disbursements, shown in accordance with SIP9 (E&W), have been provided to the Secured Lender

List of Mosaic Companies in Administration

Company Name	Former Company Name	Court Case Reference
AGF Realisations (2009) Limited	Anoushka G Fashions Limited	11582/2009
PR Realisations (2009) Limited	Pnniciples Retail Limited	11546/2009
SSG Realisations (2009) Limited	The Shoe Studio Group Limited	11570/2009
CS Realisations (2009) Limited	Coast Stores Limited	11563/2009
KM Realisations (2009) Limited	Karen Millen Limited	11548/2009
KMH Realisations (2009) Limited	Karen Millen Holdings Limited	11568/2009
OS Realisations (2009) Limited	Oasis Stores Limited	11559/2009
WF Realisations (2009) Limited	Warehouse Fashion Limited	11561/2009
Mosaic Fashions Limited	-	11552/2009
Mosaic Fashions Finance Limited	-	11549/2009
Sierra Holdings Limited	-	11550/2009
Rubicon Retail Finance Limited	-	11560/2009
Rubicon Retail Limited	-	11565/2009
Noel Acquisitions Limited	-	11558/2009
Mohave Limited	-	11562/2009
SSGH Realisations (2009) Limited	The Shoe Studio Group Holdings Limited	11554/2009
Sierra Acquisitions Limited	-	11566/2009
Sonora Holdings Limited	-	11569/2009

List of dissolved Mosaic Companies (formerly in Administration)

Company Name	Former Company Name	Court Case Reference
TWG Realisations (2009) Limited	The Warehouse Group Limited	11580/2009
WL Realisations (2009) Limited	Warehouse Limited	11581/2009
SGH Realisations (2009) Limited	Studio Group Holdings Limited	11553/2009
BS Realisations (2009) Limited	Bertie Shoes Limited	11557/2009
RV Realisations (2009) Limited	Roberto Vianni Limited	11579/2009
SGB Realisations (2009) Limited	Studio Group Brands Limited	11583/2009
PTG Realisations (2009) Limited	Pied A Terre Group Limited	11585/2009
RS Realisations (2009) Limited	Rayne Shoes (1994) Limited	11586/2009
Rubicon Retail Fashion Limited	-	11555/2009
Rubicon Retail Holdings Limited	-	11564/2009

Rubicon Retail Limited, Rubicon Retail Finance Limited, KMH Realisations (2009) Limited, Sonora Holdings Limited, Mohave Limited, SSGH Realisations (2009) Limited, Noel Acquisitions Limited, Sierra Holdings Limited, Sierra Acquisitions Limited (all in Administration) – Final Progress Report To Creditors dated 26 August 2011

Company Name	Rubicon Retail Finance Limited (In Administration)	Mohave Limited (In Administration)	Noel Acquisitions Limited (In Administration)	Sierra Acquisitions Limited (In Administration)	Sierra Holdings Limited (In Administration)
Company Number	04275988	05074656	04871393	04235394	04226585
Date of Incorporation	23 August 2001	16 March 2004	19 August 2003	15 June 2001	1 June 2001
Previous Name	N/A	N/A	N/A	Sierra Acquisitions Pic Honeybronze Public Limited Company	Webelectro Limited
Trading Names	N/A	N/A	N/A	N/A	N/A
Share Capital (Authorised, allotted, called up and fully paid)	1 Ordinary share of £1	64,800,020 Ordinary shares of £1 each	22,209,692 Ordinary shares of £1 each	1,351,256 Ordinary shares of £1 each	1,000,000 Ordinary shares of £1 each
Directors	All Companies - Richard Glanville, Derek John Lovelock, Margaret Eve Lustman, Mike Shearwood In addition for Mosaic Fashions Limited only – Jon Asgeir Johannesson, Stewart John Binnie, Gunnar Sigurdsson				
Company Secretary	Jessica Wilks	Jessica Wilks Richard Glanville Heatons Secretaries Ltd	Jessica Wilks Heatons Secretaries Ltd	Jessica Wilks Richard Glanville	Jessica Wilks Richard Glanville
Details of Officers' Holdings	All Companies – none				
Shareholders	Rubicon Retail Holdings Ltd	Sonora Holdings Ltd	Mosaic Fashions Finance Ltd	Sierra Holdings Ltd	Noel Acquisition Ltd
Bankers	All Companies – Barclays Bank PLC and Kaupthing Bank hf				
Auditors	All Companies – KPMG Audit Plc				
Registered Office	All Companies – Hill House, 1 Little New Street, London, EC4A 3TR				
Former Registered Office	All Companies – The Triangle, Stanton Harcourt Industrial Estate, Stanton Harcourt, Witney, Oxfordshire, OX29 5UT				
Trading Address	All Companies – N/A				
Court Ref (High Court, Chancery Division, Companies Court)	11560 of 2009	11562 of 2009	11558 of 2009	11566 of 2009	11550 of 2009
Date of Appointment	All Companies – 2 March 2009				
Person who made the application	All Companies - The appointment was made by the Court on the application of the Directors of the Company pursuant to paragraph 22(2) of Schedule B1 of the Insolvency Act 1986				
Joint appointment provisions pursuant to paragraph 100(2) of Schedule B1 of IA86	All Companies - The Administrators are authorised to carry out pursuant to paragraph 100(2) all functions, duties and powers by any of them, of Schedule B1 of IA86				

Company Name	KMH Realisations (2009) Limited (In Administration)	SSGH Realisations (2009) Limited (In Administration)	Rubicon Retail Limited (In Administration)	Sonora Holdings Limited (In Administration)
Company Number	02992143	03226978	04807687	05075052
Date of Incorporation	18 November 1994	19 July 1996	23 June 2003	16 March 2004
Previous Name	Karen Millen Holdings Limited Mixworld Limited	The Shoe Studio Group Holdings Limited Nine West UK Holdings Limited	Studio Group Limited Answermagic Limited	N/A
Trading Names	N/A	N/A	N/A	N/A
Share Capital (Authorised, allotted, called up and fully paid)	2,000,000 A Ordinary Shares of 50p each 1,125,758 B Ordinary shares of 50p each 874,242 C Ordinary shares of 50p each	1,353,161 Ordinary shares of £1 each	220,500 A Ordinary shares of £1 each 514,500 Ordinary shares of £1 each	136,983,943 A Ordinary shares of £1 each 64,800,020 Ordinary shares of £1 each
Directors	All Companies - Richard Glanville, Derek John Lovelock, Margaret Eve Lustman, Mike Shearwood In addition for Mosaic Fashions Limited only - Jon Asger Johannesson, Stewart John Binnie, Gunnar Sigurdsson			
Company Secretary	Jessica Wilks Richard Glanville	Jessica Wilks	Jessica Wilks	Jessica Wilks Richard Glanville Heatons Secretaries Ltd
Details of Officers' Holdings	All Companies - none			
Shareholders	Mohave Ltd	SGH Realisations (2009) Ltd	Mosaic Fashions Finance Ltd	Mosaic Fashions Finance Ltd
Bankers	All Companies - Barclays Bank PLC and Kaupthing Bank hf			
Auditors	All Companies - KPMG Audit Plc			
Registered Office	All Companies - Hill House, 1 Little New Street, London, EC4A 3TR			
Former Registered Office	All Companies - The Triangle, Stanton Harcourt Industrial Estate, Stanton Harcourt, Witney, Oxfordshire, OX29 5UT			
Trading Address	All Companies - N/A			
Court Ref (High Court, Chancery Division, Companies Court)	11568 of 2009	11554 of 2009	11565 of 2009	11569 of 2009
Date of Appointment	All Companies - 2 March 2009			
Person who made the application	All Companies - The appointment was made by the Court on the application of the Directors of the Company pursuant to paragraph 22(2) of Schedule B1 of the Insolvency Act 1986			
Joint appointment provisions pursuant to paragraph 100(2) of Schedule B1 of IA86	All Companies - The Administrators are authorised to carry out pursuant to paragraph 100(2) all functions, duties and powers by any of them, of Schedule B1 of the Insolvency Act 1986 jointly or severally			

**KMH Realisations (2009) Limited
(In Administration)
Joint Administrators' Receipts & Payments Accounts**

	2 Mar 09 to 1 Mar 11	2 Mar 11 to 24 Aug 11	Total
	£	£	£
Receipts			
Shares	1	-	1
Dividends Received	175,943	-	175,943
	<u>175,944</u>	<u>-</u>	<u>175,944</u>
Payments			
Administrators' Fees	-	(9,884)	(9,884)
Administrators' Expenses	-	(609)	(609)
	<u>-</u>	<u>(10,493)</u>	<u>(10,493)</u>
Distributions			
Distribution to Secured Lender	(1)	(128,736)	(128,737)
Distribution to Unsecured Creditors	-	(36,714)	(36,714)
Balance In Hand	<u><u>175,943</u></u>	<u><u>(175,943)</u></u>	<u><u>Nil</u></u>

Rubicon Retail Limited
(In Administration)
Joint Administrators' Receipts & Payments Accounts

	2 Mar 09 to 1 Mar 11	2 Mar 11 to 24 Aug 11	Total
	£	£	£
Receipts			
Dividends Received	-	31,397	31,397
	-	31,397	31,397
Payments			
Administrators' Fees	-	(1,843)	(1,843)
Administrators' Expenses	-	(114)	(114)
	-	(1,956)	(1,956)
Distributions			
Distribution to Secured Lender	-	(23,999)	(23,999)
Distribution to Unsecured Creditors	-	(5,442)	(5,442)
Balance In Hand	-	-	Nil

Note

Unclaimed dividends payments to unsecured creditors of £1 92 will be passed to the Insolvency Services once the Company has been dissolved

SSGH Realisations (2009) Limited
(In Administration)
Joint Administrators' Receipts & Payments Accounts

	2 Mar 09 to 1 Mar 11	2 Mar 11 to 24 Aug 11	Total
	£	£	£
Receipts			
Dividends Received	89,306	-	89,306
	<u>89,306</u>	<u>-</u>	<u>89,306</u>
Payments			
Administrators' Fees	-	(4,908)	(4,908)
Administrators' Expenses	-	(302)	(302)
	<u>-</u>	<u>(5,210)</u>	<u>(5,210)</u>
Distributions			
Distribution to Secured Lender	-	(63,922)	(63,922)
Distribution to Unsecured Creditors	-	(20,174)	(20,174)
Balance In Hand	<u><u>89,306</u></u>	<u><u>(89,306)</u></u>	<u><u>Nil</u></u>

**Mohave Limited
(In Administration)
Joint Administrators' Receipts & Payments Accounts**

	2 Mar 09 to 1 Mar 11	2 Mar 11 to 24 Aug 11	Total
	£	£	£
Receipts			
Dividends Received	<u>173,186</u>	<u>15,293</u>	<u>188,479</u>
	173,186	15,293	188,479
Payments			
Administrators' Fees	-	(10,361)	(10,361)
Administrators' Expenses	<u>-</u>	<u>(639)</u>	<u>(639)</u>
	-	(10,999)	(10,999)
Distributions			
Distribution to Secured Lender	-	(134,944)	(134,944)
Distribution to Unsecured Creditors	-	(42,536)	(42,536)
Balance in Hand	<u><u>173,186</u></u>	<u><u>(173,186)</u></u>	<u><u>Nil</u></u>

**Noel Acquisitions Limited
(In Administration)
Joint Administrators' Receipts & Payments Accounts**

	2 Mar 09 to 1 Mar 11	2 Mar 11 to 24 Aug 11	Total
	£	£	£
Receipts			
Dividends Received	<u>239,957</u>	<u>-</u>	<u>239,957</u>
	239,957	-	239,957
Payments			
Administrators' Fees	-	(13,497)	(13,497)
Administrators' Expenses	<u>-</u>	<u>(832)</u>	<u>(832)</u>
	-	(14,329)	(14,329)
Distributions			
Distribution to Secured Lender	-	(175,796)	(175,796)
Distribution to Unsecured Creditors	-	(49,831)	(49,831)
Balance in Hand	<u><u>239,957</u></u>	<u><u>(239,957)</u></u>	<u><u>Nil</u></u>

**Rubicon Retail Finance Limited
(In Administration)
Joint Administrators' Receipts & Payments Accounts**

	2 Mar 09 to 1 Mar 11	2 Mar 11 to 24 Aug 11	Total
	£	£	£
Receipts			
Fixtures & Fittings	310,606	-	310,606
Dividends Received	<u>1,039,084</u>	<u>-</u>	<u>1,039,084</u>
	1,349,690	-	1,349,690
Payments			
Administrators' Fees	-	(58,939)	(58,939)
Administrators' Expenses	<u>-</u>	<u>(3,632)</u>	<u>(3,632)</u>
	-	(62,571)	(62,571)
Distributions			
Distribution to Secured Lender	(310,606)	(767,643)	(1,078,249)
Distribution to Unsecured Creditors	-	(208,869)	(208,869)
Balance In Hand	<u><u>1,039,084</u></u>	<u><u>(1,039,084)</u></u>	<u><u>Nil</u></u>

Note

Unclaimed dividends payments to unsecured creditors of £1 82 will be passed to the Insolvency Services once the Company has been dissolved

**Sierra Acquisitions Limited
(In Administration)
Joint Administrators' Receipts & Payments Accounts**

	2 Mar 09 to 1 Mar 11	2 Mar 11 to 24 Aug 11	Total
	£	£	£
Receipts			
Dividends Received	3,768	34,384	38,152
	<u>3,768</u>	<u>34,384</u>	<u>38,152</u>
Payments			
Administrators' Fees	-	(1,945)	(1,945)
Administrators' Expenses	-	(120)	(120)
	<u>-</u>	<u>(2,065)</u>	<u>(2,065)</u>
Distributions			
Distribution to Secured Lender	-	(25,329)	(25,329)
Distribution to Unsecured Creditors	-	(10,758)	(10,758)
	<u>-</u>	<u>(10,758)</u>	<u>(10,758)</u>
Balance In Hand	<u><u>3,768</u></u>	<u><u>(3,768)</u></u>	<u><u>Nil</u></u>

**Sierra Holdings Limited
(In Administration)
Joint Administrators' Receipts & Payments Accounts**

	2 Mar 09 to 1 Mar 11	2 Mar 11 to 24 Aug 11	Total
	£	£	£
Receipts			
Dividends Received	40,673	-	40,673
	<u>40,673</u>	<u>-</u>	<u>40,673</u>
Payments			
Administrators' Fees	-	(2,191)	(2,191)
Administrators' Expenses	-	(135)	(135)
	<u>-</u>	<u>(2,326)</u>	<u>(2,326)</u>
Distributions			
Distribution to Secured Lender	-	(28,530)	(28,530)
Distribution to Unsecured Creditors	-	(9,817)	(9,817)
Balance In Hand	<u><u>40,673</u></u>	<u><u>(40,673)</u></u>	<u><u>Nil</u></u>

**Sonora Holdings Limited
(In Administration)
Joint Administrators' Receipts & Payments Accounts**

	2 Mar 09 to 1 Mar 11	2 Mar 11 to 24 Aug 11	Total
	£	£	£
Receipts			
Dividends Received	-	49,896	49,896
	-	49,896	49,896
Payments			
Administrators' Fees	-	(2,579)	(2,579)
Administrators' Expenses	-	(159)	(159)
	-	(2,738)	(2,738)
Distributions			
Distribution to Secured Lender	-	(33,586)	(33,586)
Distribution to Unsecured Creditors	-	(13,573)	(13,573)
Balance In Hand	-	-	Nil