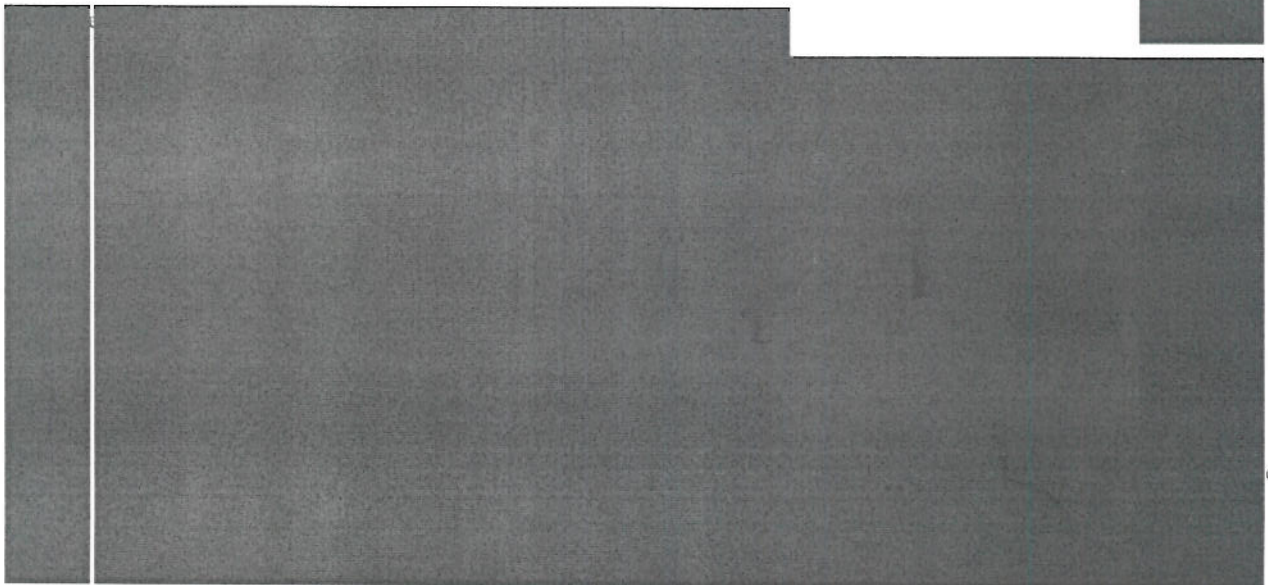


Barlow Clowes International Ltd (in Liquidation) ("BCI")

Estimated Outcome Statement as at 16 May 2008 ("EOS")

	At 16 May 2008		
	£	£	£
Cash balances at 17 April 2008			88.888
Add: Receipts			
Lyceum Holdings Overseas Limited		102.343	
Mr & Mrs Henwood Settlement plus costs			
Interest			
Deduct: Payments			
Joint Receivers' remuneration and disbursements		(2.634)	
Legal Fees		(10.047)	
Sundry - Bank charges		(37)	(12.718)
Cash balances at 16 May 2008			
Deduct: Outstanding invoices & Accrued Costs			
BCI Receivers' fees and disbursements Sept. 2007 to 16 May 2008:			
PricewaterhouseCoopers LLP (To 31.3.08)	(175.834)		
Ernst & Young LLP	(95.437)		
Consultants	(60.078)	(331.349)	
Cains:			
The Grange. OCRA Shares. English Recognition & Settlement	(58.891)		
Disbursements (inc. travel, auction, Court & Coroner's fees)	(20.000)	(78.891)	
Clifford Chance	(12.961)		
Counsel's Fees - G Vos (£13.750 in discussion)	(75.000)	(87.961)	(498.201)
Deduct: Provisions/Estimates to Monitor Settlement and Conclude Liquidations/Receivership			
BCI Officeholders' fees and disbursements			
PricewaterhouseCoopers LLP (admin & storage)	(15.000)		
Ernst & Young LLP	(81.500)		
Consultants	(88.000)		
Gibraltar Companies' Liquidators'/legal costs	(25.000)		
ITC Liquidators' costs	(5.000)	(214,500)	
Cains		(30.000)	
Clifford Chance		(20,000)	(264,500)
Add: Anticipated/Potential Further Recoveries			
Sandover Limited			
Mr & Mrs Henwood under Deed of Agreement			



Barlow Clowes International Ltd (in Liquidation) ("BCI")

Estimated Outcome Statement as at 17 April 2008 ("EOS")

	At 17 April 2008			At 17 April 2008 (Excluding Officeholders' Remuneration)		
	£	£	£	£	£	£
Cash balances at 1 February 2008			201,471			201,471
Add: Receipts						
Interest			<u>1,729</u>			<u>1,729</u>
			203,200			203,200
Deduct: Payments						
Joint Receivers remuneration and disbursement		(4,336)			(4,336)	
Legal Fees		(112,953)			(112,953)	
Sundry		<u>(24)</u>	<u>(117,313)</u>		<u>(24)</u>	<u>(117,313)</u>
Cash balances at 17 April 2008			85,888			85,888
Deduct: Outstanding invoices & Accrued Costs re Enforcement Action						
BCI Receivers' fees and disbursements Sept. 2007 to 17 April 2008:						
PricewaterhouseCoopers LLP	(150,305)			0		
Ernst & Young LLP	(39,814)			0		
Cains - The Grange, OCRA Shares & Recognition in England)	(39,500)			(39,500)		
Clifford Chance	0			0		
Counsels Fees - G Vos	<u>(57,500)</u>	(287,119)		<u>(57,500)</u>	(97,000)	
Deduct: Outstanding invoices & Accrued Costs re All Other Matters						
BCI Receivers' fees and disbursements September to December:						
PricewaterhouseCoopers LLP	(34,046)			0		
Ernst & Young LLP	(30,904)			0		
Clifford Chance	<u>0</u>	<u>(64,950)</u>	<u>(352,069)</u>	<u>0</u>	<u>0</u>	<u>(97,000)</u>
			(266,181)			(11,112)
Deduct: Provisions/Estimates for Enforcement Action to 15 May 2008						
BCI Receivers' fees and disbursements		(25,000)			0	
Clifford Chance/Counsel (see supporting schedule)		(5,278)			(5,278)	
Cains - The Grange, OCRA Shares & Recognition in England)		<u>(10,000)</u>	<u>(40,278)</u>		<u>(10,000)</u>	<u>(15,278)</u>
			(306,459)			(26,390)
Deduct: Provisions/Estimates to conclude all Liquidations and BCI's Receivership in 6 to 12 months (excl. Enforcement costs and expenses post 15 May 2008)						
Provision for other legal costs		(10,000)			(10,000)	
BCI's Receivers' further fees and disbursements		(25,000)			0	
IFC Liquidators' costs		(5,000)			(5,000)	
Gibraltar Companies' Liquidators'/legal costs		<u>(15,000)</u>			<u>(15,000)</u>	
Estimated Total Further Costs to Complete (excl. Enforcement costs and Expenses)			<u>(55,000)</u>			<u>(30,000)</u>
Estimated Surplus before Future Recoveries			(361,459)			(56,390)

Barlow Clowes International Ltd (in Liquidation) ("BCI")

Estimated Outcome Statement as at 31 January 2008 ("EOS")

	At 31 January 2008			At 31 January 2008 [Excluding Officeholders' Remuneration]		
	£	£	£	£	£	£
Cash balances at 31 August 2007			406,110			406,110
Add: Receipts						
Cramer Companies - Dividends			57,963			57,963
Interest			<u>8,078</u>			<u>8,078</u>
			472,151			472,151
Deduct: Payments						
Joint Receivers remuneration and disbursement	(157,824)			(157,824)		
Isle O Man Companies' Liquidators' costs	<u>(10,000)</u>	(167,824)		<u>(10,000)</u>	(167,824)	
Legal Fees		(102,801)			(102,801)	
Sundry		<u>(54)</u>	(270,680)		<u>(54)</u>	(270,680)
Cash balances at 31 January 2008			201,471			201,471
Deduct: Outstanding invoices & Accrued Costs re Enforcement Action						
BCI Receivers' fees and disbursements Sept. 2007 to Jan 2008:						
PricewaterhouseCoopers LLP	(100,429)			0		
Ernst & Young LLP	(22,339)			0		
Cains - The Grange, OCRA Shares & Recognition in England)	(36,014)			(36,014)		
Clifford Chance (Sept, Nov & Dec)	(17,379)			(17,379)		
Counsels fees	<u>(10,325)</u>	(186,485)		<u>(10,325)</u>	(63,718)	
Deduct: Outstanding invoices & Accrued Costs re All Other Matters						
BCI Receivers' fees and disbursements September to December:						
PricewaterhouseCoopers LLP	(23,305)			0		
Ernst & Young LLP	(28,652)			0		
Clifford Chance (November)	<u>(368)</u>	<u>(52,325)</u>	(238,810)	<u>(368)</u>	<u>(368)</u>	(64,085)
			(37,339)			137,386
Deduct: Provisions/Estimates for Enforcement Action to 7 May 2008						
BCI Receivers' fees and disbursements		(85,000)			0	
Clifford Chance/Counsel (see supporting schedule)		(119,241)			(119,241)	
Cains - The Grange, OCRA Shares & Recognition in England)		<u>(40,000)</u>	(244,241)		<u>(40,000)</u>	(159,241)
			(281,580)			(21,855)
Deduct: Provisions/Estimates to conclude all Liquidations and BCI's Receivership in 6 to 12 months (excl. Enforcement costs and expenses post 7 May 2008)						
Provision for other legal costs		(10,000)			(10,000)	
BCI's Receivers' further fees and disbursements		(25,000)			0	
IIC Liquidators' costs		(5,000)			(5,000)	
Gibraltar Companies' Liquidators'/legal costs		<u>(15,000)</u>			<u>(15,000)</u>	
Estimated Total Further Costs to Complete (excl. Enforcement costs and Expenses)			(55,000)			(30,000)
Estimated Surplus before Future Recoveries			(336,580)			(51,855)