

DEIGHTON INTERNATIONAL

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Press Release

Embargo:

None

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MIDLAND GRAND HOTEL, MORECAMBE

On Friday 2 May 2003 at the Great Grimsby County Court, the District Judge issued bankruptcy orders in respect of both Jared Bentley Brook and Lincoln Julian Fraser of the Fraser Brook Partnership. The petitioning creditor was Deighton International.

The debt of £470,000 plus awarded costs was in respect of professional fees and disbursements incurred by Deighton International whilst contracted to undertake the refurbishment and development of the Midland Grand Hotel, Morecambe, which was at that time owned by Fraser Brook.

Public statements issued by Fraser Brook and Kalber Leisure Limited (latterly trading as Leisure Properties UK Limited) indicated that the project had been aborted because of spiralling costs. An earlier judgement of the Great Grimsby County Court made it clear that the projected costs of £8.5million had been agreed and that there was no evidence that this sum would be exceeded. The judge also rejected Fraser Brook's criticism of the conduct of Deighton International and the work it carried out.

ends.

Issued 7 May 2003.