

The Insolvency Act 1986

Administrator's progress report**R2.38**

Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986

Name of Company
Clydeview Precision Engineering and Supplies Limited

Company number
SC102708

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

I/We (a)
Derek Forsyth
Campbell Dallas LLP
Sherwood House
7 Glasgow Road
Paisley
PA1 3QS

David K Hunter
Campbell Dallas LLP
Sherwood House
7 Glasgow Road
Paisley
PA1 3QS


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

(b) Insert date(s)

from
(b) 18 May 2010

to
(b) 17 November 2010

Signed


Joint / Administrator(s)

Dated

22.12.10

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

Derek Forsyth
Campbell Dallas LLP
Sherwood House
7 Glasgow Road
Paisley
PA1 3QS

DX Number

0141 887 4141
DX Exchange



SCT 06/01/2011 137
COMPANIES HOUSE

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When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh / LP 4 Edinburgh-2

**CLYDEVIEW PRECISION ENGINEERING AND SUPPLIES LIMITED
(IN ADMINISTRATION)**

ADMINISTRATORS' PROGRESS REPORT

COVERING THE PERIOD 18 MAY 2010 TO 17 NOVEMBER 2010

1 INTRODUCTION AND STATUTORY INFORMATION

- 1.1 My partner, David K Hunter, and I were appointed joint administrators of Clydeview Precision Engineering and Supplies Limited ("the Company") on 18 November 2009. The application for the appointment of Administrators was made by the Directors of the Company with the knowledge of The Royal Bank of Scotland ("the Bank"), which holds a Qualifying Floating Charge. The appointment was made in terms of paragraph 22 of Schedule B1 of the Insolvency Act 1986 and notice was lodged at the Court of Session.
- 1.2 I enclose Form 2.20B (Scot) together with an account of my receipts and payments for the period from 18 May 2010 to 17 November 2010, in accordance with Rule 2.38 of the Insolvency (Scotland) Rules 1986.
- 1.3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them.
- 1.4 The registered number of the Company is SC102708. The Company traded from 197A Dumbarton Road, Clydebank, G81 4XJ. This address was also the registered office of the Company at the date of administration.

2 PROGRESS OF THE ADMINISTRATION

Assets

- 2.1 During this period I have collected in a further debtor balance outstanding of £2,886.50. All other book debts have been written off, either due to already having been paid, or due to a pre-Administration discount that was awarded.
- 2.2 Information provided in the Company books and records confirms that there is a director's loan account in the sum of £12,038.82. I have instructed legal agents and am pursuing the director concerned for full repayment of the sum due.

3 ADMINISTRATORS' REMUNERATION

- 3.1 The administrators' remuneration is determined in accordance with the Insolvency (Scotland) Rules 1986, as amended by the Enterprise Act 2002. In this case, it is anticipated that there will be funds available to unsecured creditors. Consequently, in accordance with Rule 2.39(9) of the Insolvency (Scotland) Rules 1986, the administrators' remuneration may be determined by the creditors' committee or if there is no committee, by the creditors. Our fee in the sum of £37,887.50 plus outlays of £842.91

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COVERING THE PERIOD 18 MAY 2010 TO 17 NOVEMBER 2010

for the period 18 November 2009 to 17 May 2010 was approved by creditors and drawn from available funds.

- 3.2 Separately the joint administrators' received a fee of £6,500, as approved and paid by the Bank, in relation specifically to the sale of the two properties secured to them. Fees have been drawn from the Fixed Charge proceeds received from the sale of the 197 and 197A Dumbarton Road, Clydebank and 24 Bellside Road, Cleland.

4 DISTRIBUTION TO PREFERENTIAL CREDITORS, SECURED CREDITORS AND FLOATING CHARGE HOLDER

- 4.1 The Bank received a distribution from the sale proceeds under its Standard Security held over 197 and 197A Dumbarton Road, Clydebank and 24 Bellside Road, Cleland. The balance due to the Bank at the date of administration stood at approximately £261,619.
- 4.2 The claims of the former employees, which ranked preferentially, have been adjudicated and have been paid in full.

5 ENDING THE ADMINISTRATION

- 5.1 The administration will come to an automatic end on 17 November 2010, being the anniversary of our appointment. It is necessary to extend the administration to allow the pursuit of the loan account balance due by one of the directors. I wish to submit an application to Court as no objection has been raised by creditors of the Company.
- 5.2 In the event that there are sufficient floating charge realisations, net of costs, available to enable payment of a dividend to ordinary creditors, the administration shall be brought to an end by moving from administration to creditors voluntary liquidation in accordance with paragraph 83 of Schedule B1 to the Insolvency Act 1986.
- 5.3 In the event that there is no dividend available to ordinary creditors, the administration shall be brought to an end by moving from administration to dissolution in accordance with paragraph 84 of Schedule B1 to the Insolvency Act 1986.

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ADMINISTRATORS' PROGRESS REPORT

COVERING THE PERIOD 18 MAY 2010 TO 17 NOVEMBER 2010

Derek Forsyth
Joint Administrator

Authorised by The Institute of Chartered Accountants
of Scotland to act as an Insolvency Practitioner

**CLYDEVIEW PRECISION ENGINEERING AND SUPPLIES LIMITED
(IN ADMINISTRATION)**

ADMINISTRATORS' PROGRESS REPORT

COVERING THE PERIOD 18 MAY 2010 TO 17 NOVEMBER 2010

APPENDIX I- RECEIPTS & PAYMENTS

Clydeview Precision Engineering and Supplies Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 18/05/2010 To 17/11/2010	From 18/11/2009 To 17/11/2010
	SECURED ASSETS		
107,442.00	Factored Book Debts	NIL	NIL
(107,442.00)	HSBC	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	197A Dumbarton Road, Clydebank	NIL	240,000.00
Uncertain	24 Bellside Road, Cleland	NIL	NIL
(261,619.00)	The Royal Bank of Scotland plc	NIL	(226,012.00)
3,000.00	Plant & Machinery & Motor Vehicles	NIL	900.00
	Motor Vehicles	NIL	1,900.00
182,818.00	Book Debts	2,886.50	136,233.34
40,679.00	Loan Accounts	NIL	NIL
Uncertain	Prepayments	NIL	NIL
	Bank Interest Gross	46.76	65.33
		2,933.26	153,086.67
	COST OF REALISATIONS		
	Agents/Valuers Fees(1)	NIL	1,390.00
	Legal Fees (1)	NIL	4,462.40
	Professional Fees	NIL	720.00
		NIL	(6,572.40)
	COST OF ADMINISTRATION		
	Public Notices	NIL	1,017.20
	Administrator's Outlays	842.91	842.91
	Insolvency Practitioner Fees	37,887.50	44,387.50
	Other Property Expenses	NIL	9.00
	Insurance of Assets	NIL	1,205.98
		(38,730.41)	(47,462.59)
	PREFERENTIAL CREDITORS		
(22,236.78)	Department of Employment	38,934.36	38,934.36
(2,641.15)	Employees Wage Arrears	1,001.41	1,001.41
(131.14)	Employees Holiday Pay	NIL	NIL
		(39,935.77)	(39,935.77)
	UNSECURED CREDITORS		
(322,094.00)	Trade & Expense Creditors	NIL	NIL
(202,283.50)	Employees	NIL	NIL
(637,432.00)	Inland Revenue	NIL	NIL
(183,368.00)	Customs & Excise	NIL	NIL
		NIL	NIL
	SHARE CAPITAL		
(238,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,643,308.57)		(75,732.92)	59,115.91

REPRESENTED BY

Bank 1 - Current
Vat Control Account

59,115.71
0.20

59,115.91

Derek Forsyth
Joint Administrator