

The Insolvency Act 1986

# Notice of move from administration to dissolution

# R2.48(1)

Pursuant to paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 and  
Rule 2.48(1) of the Insolvency (Scotland) Rules 1986

Name of Company

New Edinburgh Limited

Company number

SC126384

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

We (a)  
Matthew James Cowlshaw  
Deloitte LLP  
Four Brindleyplace  
Birmingham  
B1 2HZ

Neville Barry Kahn  
Deloitte LLP  
Athene Place  
66 Shoe Lane  
London  
EC4A 3BQ

John Charles Reid  
Deloitte LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2DB

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

having been appointed administrators of (b) New Edinburgh Limited, Lomond House, 9 George  
Square, Glasgow G2 1QQ

(c) Insert date of  
appointment

on (c) 9 July 2012 by (d) the Directors of the company

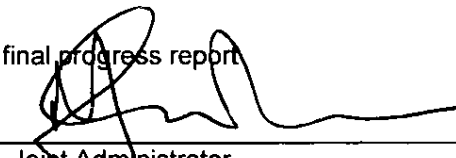
(d) Insert name of  
applicant/appointor

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

We attach a copy of the final progress report

Signed

Dated

  
Joint Administrator

25/11/2014

## 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

Matthew James Cowlshaw  
Deloitte LLP  
Lomond House  
9 George Square  
Glasgow  
G2 1QQ

DX Number DX: GW 223

Tel: 0141 204 2800  
DX Exchange

When you have completed and signed this form, please send it to the  
Registrar of Companies at:-

**Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge,  
Edinburgh, EH3 9FF**  
**DXED235 Edinburgh 1 / LP- 4 Edinburgh 2**



SCT

26/11/2014

#13

COMPANIES HOUSE

WEDNESDAY

**NEW EDINBURGH LIMITED  
(IN ADMINISTRATION)  
("the Company")**

**Court No. P714 of 2012**

**FINAL PROGRESS REPORT TO CREDITORS  
FOR THE PERIOD TO 25 NOVEMBER 2014  
PURSUANT TO RULE 2.42 OF THE INSOLVENCY (SCOTLAND) RULES 1986 AND THE  
INSOLVENCY (SCOTLAND) AMENDMENT RULES 2010**

**25 November 2014**

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report 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.

Matthew Cowlshaw, Neville Kahn and John Reid were appointed Joint Administrators of New Edinburgh Limited on 9 July 2012. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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

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## ABBREVIATIONS

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

"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Matthew Cowlshaw, Neville Kahn and John Reid of Deloitte LLP
"the Bank" / "Secured Creditor"	Bank of Scotland PLC
"BLP"	Berwin Leighton Paisner LLP
"CEC"	City of Edinburgh Council
"CECHL"	C.E.C. (Holdings) Limited
"the Company"	New Edinburgh Limited (in Administration)
"the Court"	The Court of Session in Edinburgh
"Deloitte"	Deloitte LLP
"the Development"	The Property and the Land
"the Directors"	Eric Adair, Pamela Grant, Euan Haggerty, Philip Miller, Andrew Sutherland and Peter Watton
"EOS"	Estimated Outcome Statement
"GVA"	GVA Grimley Limited
"JLL"	Jones Lang LaSalle
"the Land"	c.39 acres of undeveloped land at the Southern and Northern phase of Edinburgh Park
"Miller"	Miller Developments Limited
"MMS"	Maclay Murray & Spens LLP
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended).
"the Property"	No.7 Lochside View, Edinburgh Park, Edinburgh EH12 9DH
"the Rules"	Insolvency (Scotland) Rules 1986 and the Insolvency (Scotland) Amendment Rules 2010
"S&W"	Shepherd and Wedderburn LLP
"SIP2 (Scotland)"	Statement of Insolvency Practice 2 (Scotland) – Investigations by Office Holders in Administrations and Insolvent Liquidations
"SIP7 (Scotland)"	Statement of Insolvency Practice 7 (Scotland) – Presentation of Financial Information in Insolvency Proceedings
"SIP9 (Scotland)"	Statement of Insolvency Practice 9 (Scotland) – Remuneration of Insolvency Office Holders

"SIP13 (Scotland)"

Statement of Insolvency Practice 13 (Scotland) –  
Acquisition of Assets of Insolvent Companies by  
Directors

"SSE"

Scottish and Southern Energy T/A Scottish Hydro  
Electric

"SWIP"

Scottish Widows Investment Partnership

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.42 of the Rules to provide creditors with a summary of the Administration of the Company.

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 Creditor.

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.

### **1.2 Extensions to original period of appointment**

The period of the Administration was initially extended for a period of 12 months to 8 July 2014 and by a further six months to 8 January 2015 by order of the Court under Paragraph 76(2)(a) of Schedule B1 of the Act. The extensions were granted to enable time to sell the Property and the Land and conclude trading, VAT and Tax matters.

### **1.3 Exit from Administration**

Exit from Administration will be by way of dissolution under Paragraph 84 of Schedule B1 of the Act. This report has been filed at Companies House, at which point the process for dissolving the Company will be effected. The Company will be dissolved three months thereafter.

### **1.4 Administrators' discharge**

The Secured Creditor has approved a resolution stating 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 and vacating office.

### **1.5 Statutory Information**

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

### **1.6 Electronic communication with creditors**

In an effort to reduce the costs of the Administration, all communications with creditors, including updates and progress reports, were posted onto a website, which was set up specifically for this purpose. The web address is [www.deloitte.com/uk/newedinburgh](http://www.deloitte.com/uk/newedinburgh).

A letter was issued to all creditors each time the website was updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for three months after being uploaded to the site.

## **2. ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported, the Company had significant secured debts and as a restructuring of the Company was not possible, the Administrators concluded that the first objective, to rescue the Company as a going concern, could not be achieved.

The Administrators undertook a pro-active asset management strategy over a period of time to enhance the value of the Development prior to sale. However, as the value of the secured debt was in excess of the potential realisable value of the Development, the Administrators performed their functions in relation to the Company with the objective set out in Paragraph 3(1)(c) of Schedule B1 of the Act, which is to realise property in order to make a distribution to one or more Secured and/or Preferential Creditors if applicable.

This objective has been achieved via the sale of the Development and subsequent distributions to the Secured Creditor.

The Administrators' proposals in order to achieve this objective, which, as noted above, were deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 30 August 2012 and the expiry of eight business days thereafter were as follows:

1. the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses;
2. the Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company;
3. the Administrators be authorised to agree the claims of the Secured, Preferential and Unsecured Creditors against the Company unless the Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution;
4. the Administrators be authorised to distribute funds to the Secured and Preferential Creditors 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 the Company so determine, at a meeting of creditors, a Creditors' Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of the Company;
6. that, if a Creditors' Committee is not appointed, the Secured Creditor(s) and Preferential Creditors (if applicable) of the Company shall be asked to fix the basis of the Administrators' remuneration, in accordance with Rule 2.39(9) of the Rules, to be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses. In addition those creditors shall also be asked to agree 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

Administration, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable;

7. that, the Administrators' Pre Administration Costs as detailed in Appendix 4 of the Administrators' Proposals be approved. And that the Administrators be authorised to draw their Costs, plus VAT, from the Administration estate;
8. that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. This may include the distribution of funds to Unsecured Creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors;
9. that, if the Company were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 2.47(3) of the Rules. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.47(3) of the Rules, the creditors may nominate a different person to be Liquidator provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 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, each Secured Creditor and Preferential Creditors (if applicable) of the Company 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 and vacating office.

## 2.2 Amendments to proposals

There were no amendments to the proposals.

## 2.3 Achievement of the approved proposals

We have summarised below the outcome in respect of each of the approved proposals:

Proposal	Current status
1	Completed.
2	Completed. A confidential report/return was submitted to The Insolvency Service on 14 November 2012.
3	Completed. Distributions totalling £16.4m have been made to the Secured Creditor. There were no Preferential Creditors and there were no funds available for Unsecured Creditors.
4	Completed. There were no Preferential Creditors.
5	N/A. A creditors' committee has not been formed.
6	The Secured Creditor approved a resolution on 3 October 2012.
7	The Secured Creditor approved a resolution on 3 October 2012.
8	The Company will move to dissolution.
9	N/A, the Company will move to dissolution.
10	The Secured Creditor approved a resolution on 3 October 2012.

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



### **3. STEPS TAKEN DURING THE ADMINISTRATION**

#### **3.1 Securing assets**

Immediately following the appointment of the Administrators on 9 July 2012, members of the Administrators' staff met the Directors of the Company in order to obtain up to date company financial information, understand the strategy being adopted for the Development and to understand the Company's existing property management and lettings arrangements.

At the date of the Administrators' appointment, the Company held a 60,000 sq ft office building and c.39 acres of undeveloped land in Edinburgh Park.

The following actions were taken in relation to the Property and Land:

- Arrangements were made for Miller to continue to act as property managers.
- SWIP were appointed as Asset Managers.
- GVA and JLL, two firms of independent agents, were asked to continue to act as the Company's letting agents.
- Insurance of the Company's assets was arranged.
- A review of the Health and Safety policies and procedures for the Property was conducted.

#### **3.2 Property management**

The Administrators concluded that a pro-active asset management strategy over a period of time would increase the value of the assets prior to a sale and would likely maximise recoveries for the Company's creditors. This strategy included completion of new lettings to enhance the rental yield at the Property and reviewing alternative use options for the Land. Accordingly, the business continued to operate as normal while the asset management strategy was implemented.

#### **3.3 Realisation of assets**

##### Land at Plot A5/A6 of Edinburgh Park

On 6 December 2012, a sale of a small element of the Land at plot A5/A6 of Edinburgh Park completed for a consideration of £653,458 following planning consent being obtained for a hotel development. A retention of £28,458 was held in escrow in respect of ground works being carried out by the purchaser pending confirmation of final costs. These funds have now been transferred to the Company.

##### Property and Land

A sale of the remaining Property and Land concluded on 9 December 2013, for a consideration of £15.1 million, net of rent top ups.

##### Transfer of Corporation Tax losses

As previously reported, the Company had significant tax losses. The Administrators agreed a sale of certain of these losses to CECHL (a 50% shareholder in the Company), with total consideration of £335,555 received.

### Rent and Related Income

Total income of £1.32m has been received, relating to rent, dilapidations and other income resulting from the ongoing operation of the business.

Book debts of £38,925 were recovered shortly following the Administrators' appointment.

### Other Realisations

Other income totalling £13,846 was received comprising refunds of tax and rates, room hire charges for the Property, and income from wayleave agreements relating to the Development.

The Administrators also recovered a refund of a pre-appointment utilities deposit of £16,082 and cash held in the Company's pre-appointment bank accounts, in the sum of £20,172.

Bank interest totalling £15,164 has been received during the period of the Administration.

## **3.4 Investigations**

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed. In this regard, a confidential report was submitted to The Insolvency Service on 14 November 2012.

## **3.5 EU regulations**

As stated in the Administration Order in respect of the Company, Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

## **4. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

### **4.1 Introduction**

Attached at Appendix 2 is a Final Receipts and Payments account covering the period from 9 July 2014 to 25 November 2014 together with cumulative details of the transactions from the date of appointment in accordance with SIP7 (Scotland).

In this section, we have summarised the main asset realisations during the period since our last progress report to creditors.

### **4.2 Asset realisations**

As mentioned at section 3.3, a retention of £28,458, relating to the sale of a portion of the Land in December 2012, was held in escrow in respect of ground works assumed by the purchaser pending confirmation of the final costs. These works have been completed and the retention funds were received by the Company on 14 August 2014.

Other income totalling £1,029, comprising bank interest and interest from HMRC on delayed payment of VAT, and insurance recharges from tenants of £133 relating to the period prior to sale of the Development, was also received in this period.

### **4.3 Unrealised assets**

There are no unrealised assets.

## **5. DISTRIBUTIONS TO CREDITORS**

### **5.1 Secured creditors**

The Company's Bank debt at the date of the appointment of the Administrators was £17.96m.

The Bank holds a standard security dated 25 August 1992 over the Property and the Land and a floating charge dated 21 August 1992 over general assets of the Company. Assets not specifically secured will be captured by the Bank's floating charge.

Distributions totalling £16.4m have been made to the Bank, including a distribution of £359,747 (£156,094 under standard security and £203,653 under floating charge) during the period covered by this report. The Bank was not repaid in full.

### **5.2 Preferential creditors**

The Company employed no staff as at the date of the Administrators' appointment. There were no preferential claims against the Company.

### **5.3 Prescribed Part**

The PP (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs, to be set aside for Unsecured Creditors. As the floating charge pre-dates the application of this legislation, the PP is not applicable.

### **5.4 Unsecured creditors**

The total Unsecured Creditors' balance as at 9 July 2012 per the Directors' Statement of Affairs (excluding any shortfall to floating charge holders) is £142,457. Claims totalling £9,757 were received.

After discharging the costs of the Administration, there were insufficient realisations from the Company's assets to fully repay the Bank. Accordingly, there were no funds available to pay a dividend to the Unsecured Creditors of the Company.

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

### **6.1 SIP13 (Scotland) – Transactions with connected parties**

In accordance with the guidance given in SIP13 (Scotland), we are not aware of any transactions with connected parties in the two years prior to our appointment.

As previously reported, the Administrators reached agreement with Miller, who has common directors with the Company, to continue to provide property management services to the Company for an interim period. Miller's services ceased on 8 March 2013, when it was replaced by JLL in order to minimise costs.

Details of the Company's transactions with connected parties during the Administration are provided below:

	<b>Net payments (£)</b>
Total transactions with Miller (property management services)	18,000

This amount is included within the Void Service Charges in the Receipts and Payments Account at Appendix 2.

## **7. ADMINISTRATORS' REMUNERATION AND EXPENSES**

### **7.1 Pre-Administration Costs**

Included within the Administrators' report and proposals dated 30 August 2012 was a Statement of Pre-Administration Costs, in accordance with Rule 2.25(1)(ka) of the Rules.

The Secured Creditor has provided a resolution approving the Administrators' pre-Administration costs totalling £24,162, which are currently unpaid. We do not intend to draw the pre-Administration costs.

### **7.2 Administrators' Remuneration**

The basis of the Administrators' remuneration was fixed on 3 October 2012 by the Secured Creditor by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT.

Over the period since our last report, the Administrators have incurred time costs of £28,932.25 made up of 73.75 hours at an average charge out rate of £392.30 across all grades of staff; this time is charged in six minute increments. The Administrators' total time costs over the period of the Administration are £586,510.45.

Please refer to Appendix 3 where the work has been categorised into the following task headings and sub categories:

- **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 Company's 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, property issues, collection of debts, realisation of other fixed assets and VAT and taxation matters.
- **Trading** includes planning, identifying strategy, monitoring of performance, managing operations, dealing with supplier and tenant issues to ensure continuity of operations and accounting.
- **Creditors** includes set-up of creditor records, creditor communications, unsecured claims and secured claims.
- **Case specific matters** include completion and submission of VAT and Tax returns.

Fees totalling £250,000 have been drawn and paid, including fees of £43,000 in the period covered by this report, as indicated in the Receipts and Payments account at Appendix 2. The balance has been written off as irrecoverable.

"A Creditors' Guide to Administrators' Remuneration" is available for download at [www.deloitte.com/uk/sip-9-scotland](http://www.deloitte.com/uk/sip-9-scotland). Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost.

### 7.3 Expenses

All expenses incurred by the Administrators have been recovered in full as detailed in the Final Receipts and Payments Account at Appendix 2.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

### 7.4 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012-2014 charge out rates as summarised below. Manager rates include all grades of assistant manager:

Grade	£ 2012 (Jan-Aug)	£ 2012 - 2014 (Sept 2012-Aug 2014)	£ 2014 - 2015 (Sept 2014-Aug 2015)
Partners/Directors	585 to 920	605 to 950	615 to 970
Managers	295 to 700	305 to 720	310 to 735
Assistants and Support Staff	150 to 295	155 to 305	50 to 310

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded 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.

### 7.5 Other professional costs

As previously reported, to advise on relevant legal matters and to prepare required legal documentation the Administrators appointed MMS, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.

The Company's previous lawyers, S&W, was instructed by the Directors to apply for the Administrators' appointment. The Administrators also instructed them on certain discrete matters where prior involvement with property transactions led to it being more expeditious to do so, including dealing with the sale of the Property and the Land. Legal fees were based upon recorded time costs incurred at discounted charge out rates and were reviewed by the Administrators' staff before being approved for payment.

BLP, a firm of lawyers, was engaged for the discrete task of preparing an Asset Management Agreement (the agreement between the Company and SWIP). The Bank had previously developed a pro forma document for such appointments which was cost effective for the Company to utilise. BLP received a fixed fee.

Miller, who managed the Property during the pre-appointment period, was initially requested by the Administrators to continue with the property management services for an interim period. This work was undertaken based on a fixed monthly fee. JLL replaced Miller as property managers with effect from 8 March 2013. A fixed set up fee, a fixed annual management fee and a fixed sale administration fee was agreed with JLL for this work.

SWIP was appointed as Asset Manager. Their fees comprised a fixed annual management fee and a sale fee as a percentage of the sale price achieved.

GVA and JLL, the pre-appointment letting agents, were instructed to continue in their roles and were paid on a commission only basis. JLL was also appointed as sales agent, and received fees as a percentage of the sale price achieved.

The professional costs paid in the Administration are summarised in the table below. All professional costs were reviewed and analysed before payment was approved.

	NET (£)	VAT (£)	TOTAL (£)
MMS	8,192.50	1,552.10	9,744.60
BLP	10,000.00	2,000.00	12,000.00
S&W	67,722.74	13,348.56	81,071.30
<b>Subtotal</b>	<b>85,915.24</b>	<b>16,900.66</b>	<b>102,815.90</b>
Miller	18,000.00	3,600.00	21,600.00
<b>Subtotal</b>	<b>18,000.00</b>	<b>3,600.00</b>	<b>21,600.00</b>
GVA	14,024.38	2,804.88	16,829.26
JLL	227,314.30	45,462.86	272,777.16
SWIP	183,924.83	36,784.97	220,709.80
<b>Subtotal</b>	<b>425,263.51</b>	<b>85,052.71</b>	<b>510,316.22</b>
<b>Total</b>	<b>529,178.75</b>	<b>105,553.37</b>	<b>634,732.12</b>



**NEW EDINBURGH LIMITED (IN ADMINISTRATION)**

**STATUTORY INFORMATION**

Company Name	New Edinburgh Limited		
Previous Names	None		
Proceedings	In Administration		
Court	The Court of Session, Edinburgh		
Court Reference	P714 of 2012		
Date of Appointment	9 July 2012		
Joint Administrators	Matthew Cowlshaw Deloitte LLP Four Brindleyplace Birmingham B1 2HZ	Neville Kahn Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3BQ	John Reid Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB
Registered office Address	Lomond House 9 George Square Glasgow G2 1QQ		
Company Number	SC126384		
Incorporation Date	19/07/1990		
Company Secretary	None registered		
Bankers	Bank of Scotland Plc		
Auditors	KPMG LLP		
Appointment by	The Directors – under Paragraph 22 of Schedule B1 of the Insolvency Act 1986 (as amended)		
Directors at date of Appointment	Eric Weir Adair Pamela Grant Euan James Edward Haggerty Phillip Hartley Miller Andrew Sutherland Peter Graham Watton		
Directors' Shareholdings	None		
Shareholders	Miller Group Limited 1 ordinary B £1 share (50% of issued share capital)	CECHL 1 ordinary A £1 share (50% of issued share capital)	

New Edinburgh Limited - In Administration  
Administrators' Final Receipts & Payments Account  
As at 25 November 2014

	Notes	Statement of Affairs Estimated to Realise £	Interim Period From 09/07/2014 To 25/11/2014 £	Total From 09/07/2012 To 25/11/2014 £
<b>RECEIPTS</b>				
Property and land at Edinburgh Park		17,995,500.00	-	15,752,839.03
Rent		-	(821.24)	1,030,299.88
Pay and display car park		-	-	75,969.33
Dilapidations and break penalties		-	-	147,150.00
Other income		-	0.37	13,846.35
Pre-appointment utilities security deposit		25,500.00	-	16,082.01
Book debts - rents		51,222.60	-	38,925.00
Cash in hand		26,109.68	-	20,172.38
Insurance recharge		-	133.34	11,511.82
Corporation Tax losses		-	-	335,555.32
Bank interest		-	1,028.65	15,164.35
		<u>18,098,332.28</u>	<u>341.12</u>	<u>17,457,515.47</u>
<b>PAYMENTS</b>				
Repairs and maintenance		-	-	(82,321.38)
Consultancy fees and expenses		-	-	(19,176.25)
Agents' fees		-	(183,924.83)	(425,263.51)
Marketing		-	-	(17,414.00)
Tenants - schedule of dilapidations		-	-	(1,250.00)
Rates - pay and display car park		-	-	(9,380.27)
Security		-	-	(5,508.44)
Insurance		-	-	(27,600.68)
Specific bond		-	-	(150.00)
Administrators' fees		-	(43,000.00)	(250,000.00)
Administrators' expenses		-	-	(242.58)
Administrators' third party expenses		-	-	(47.10)
Legal fees and disbursements		-	(3,341.00)	(85,915.24)
Third party legal fees		-	-	(750.00)
Storage costs		-	(84.19)	(84.19)
Postage and redirection		-	-	(55.52)
Statutory advertising		-	-	(91.50)
Bank charges and debit interest		-	(90.00)	(1,736.54)
Void service charges	1	-	(668.50)	(120,781.12)
Chargeholder		-	(359,747.15)	(16,409,747.15)
			<u>(590,855.67)</u>	<u>(17,457,515.47)</u>
			<u>(590,514.55)</u>	<u>-</u>
<b>REPRESENTED BY</b>				
Cash at Bank		-	(542,898.77)	-
VAT Control Account		-	(19,157.78)	-
Hotel site at A6 Edinburgh Park Retention		-	(28,458.00)	-
			<u>(590,514.55)</u>	<u>-</u>

Notes

1. The Company funded the service charge account ahead of the appointment of JLL, to ensure the continuation of ongoing services to the Property prior to agreeing the service charge budget.

NEW EDINBURGH LIMITED (IN ADMINISTRATION)

ADMINISTRATORS' TIME COSTS FOR THE PERIOD 9 JULY 2014 TO 25 NOVEMBER 2014

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	-	-	3.50	1,746.50	8.20	3,262.00	4.60	1,378.50	16.50	6,514.00	394.79
Cashiering and Statutory Filing	-	-	-	-	6.10	2,465.00	3.10	1,058.50	1.30	388.50	10.50	3,912.00	372.57
Case Management and Closure	-	-	-	-	-	-	0.30	91.50	-	-	0.30	91.50	305.00
Initial Actions	-	-	-	-	2.00	820.00	7.80	2,403.00	-	-	9.80	3,223.00	328.88
General Reporting	-	-	-	-	11.60	5,031.50	19.40	6,815.00	5.90	1,767.00	37.10	13,740.60	370.36
Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	1.90	585.50	-	-	1.90	585.50	308.16
Realisation of Assets	-	-	-	-	-	-	1.90	585.50	-	-	1.90	585.50	308.16
Property - Freehold and Leasehold	9.20	5,595.00	-	-	-	-	1.00	305.00	-	-	10.20	5,900.00	578.43
	9.20	5,595.00	-	-	-	-	1.00	305.00	-	-	10.20	5,900.00	578.43
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	0.20	142.00	-	-	-	-	2.80	864.50	-	-	3.00	1,006.50	335.50
	0.20	142.00	-	-	-	-	2.80	864.50	-	-	3.00	1,006.50	335.50
Case Specific Matters	-	-	-	-	8.00	3,200.00	5.30	1,627.00	-	-	13.30	4,827.00	362.93
VAT	-	-	-	-	2.00	1,070.00	5.85	1,734.75	0.40	68.00	8.25	2,872.75	348.21
Tax	-	-	-	-	10.00	4,270.00	11.15	3,361.75	0.40	68.00	21.55	7,699.75	357.30
	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	9.40	5,737.00	0.20	127.00	21.60	9,301.50	36.25	11,931.75	6.30	1,835.00	73.75	28,932.25	392.30
FEES DRAWN												43,000.00	

NEW EDINBURGH LIMITED (IN ADMINISTRATION)

ADMINISTRATORS' TIME COSTS FOR THE PERIOD 9 JULY 2012 TO 25 NOVEMBER 2014

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	1.45	1,232.50	8.90	5,645.50	35.20	16,979.00	43.90	17,352.50	67.30	19,464.50	156.75	60,674.00	387.07
Cashiering and Statutory Filing	2.00	1,420.00	0.40	186.00	23.05	9,301.00	32.10	10,175.50	7.80	1,966.00	65.35	23,048.50	352.69
Case Management and Closure	9.30	5,913.00	-	-	4.00	1,560.00	10.70	3,170.50	-	-	24.00	10,643.50	443.48
Initial Actions	4.90	3,005.50	2.30	1,047.00	12.00	4,740.00	36.70	11,103.50	-	-	55.90	19,896.00	355.92
General Reporting	17.65	11,571.00	11.60	6,878.50	74.25	32,580.00	123.40	41,802.00	75.10	21,430.50	302.00	114,262.00	376.35
Investigations	0.50	355.00	-	-	1.50	600.00	2.10	637.50	-	-	4.10	1,592.50	388.41
Reports on Directors' Conduct	0.50	355.00	-	-	1.50	600.00	2.10	637.50	-	-	4.10	1,592.50	388.41
Trading	29.90	18,498.50	-	-	0.30	120.00	115.10	34,756.50	-	-	145.30	53,376.00	367.35
Ongoing Trading	4.00	2,840.00	-	-	56.80	22,492.50	25.50	7,698.50	-	-	86.30	33,031.00	382.75
Monitoring Trading	-	-	-	-	-	-	17.10	5,221.50	-	-	17.10	5,221.50	305.35
Closure of Trade	33.90	21,339.50	-	-	57.10	22,612.50	167.70	47,676.50	-	-	248.70	91,628.50	368.43
Realisation of Assets	1.00	710.00	-	-	4.00	1,600.00	0.50	152.50	-	-	5.50	2,462.50	447.73
Other Assets (e.g. Stock)	232.90	149,016.00	173.00	124,137.50	0.30	120.00	24.40	7,400.00	-	-	430.60	280,673.50	651.82
Property - Freehold and Leasehold	14.50	10,215.00	-	-	1.00	400.00	1.50	472.50	-	-	17.00	11,067.50	652.21
Sale of Business / Assets	248.40	159,941.00	173.00	124,137.50	5.30	2,120.00	26.40	8,025.00	-	-	453.10	294,223.50	649.36
Creditors	34.10	21,427.00	-	-	4.00	1,560.00	15.10	4,582.00	-	-	53.20	27,569.00	518.21
Secured	-	-	-	-	0.10	40.00	2.50	762.50	2.90	588.50	5.50	1,391.00	252.91
Unsecured	34.10	21,427.00	-	-	4.10	1,600.00	17.60	5,344.50	2.90	588.50	58.70	28,960.00	493.36
Case Specific Matters	-	-	6.30	5,040.00	17.75	7,075.00	40.60	12,337.50	-	-	64.65	24,452.50	378.23
VAT	0.80	484.00	17.45	12,360.00	20.95	10,498.75	14.85	4,536.75	18.53	3,481.95	72.58	31,391.45	432.51
Tax	0.80	484.00	23.75	17,430.00	38.70	17,573.75	55.45	16,874.25	18.53	3,481.95	137.23	55,843.95	406.94
TOTAL HOURS & COST	335.35	215,117.50	208.35	148,446.00	180.95	77,086.25	382.65	120,359.75	96.53	25,500.95	1,203.83	588,510.45	487.20
FEES DRAWN												250,000.00	