

Notice of result of meeting of creditors

Pursuant to Rule 2.35 of the Insolvency (Scotland) Rules 1986

Name of Company

Maclay Group plc

Company number

SC133543

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

~~W~~ We

(a) C P Dempster and G D Yuill

of Ernst & Young LLP, G1 Building, 5 George Square, Glasgow, G2 1DY

hereby report that * a meeting / an adjourned meeting of the creditors of the above company was held at

*Delete as applicable

(b) Insert place of
meeting

(b)

West Port Hotel, 18-20 West Port, Linlithgow, EH49 7AZ

(c) Insert date of
meeting

on (c)

31 March 2015 at 11:00am

at which:

*Delete as applicable

*1. Proposals were approved.

The revised date for automatic end to
administration is

N.A.

*Delete as appropriate

A creditors' committee was not formed.

Signed


Joint / Administrator(s)

Dated

9.4.15

*Delete as appropriate

A copy of the * original proposals / modified proposals / revised proposals is attached for those who did not receive such documents prior to the meeting

MONDAY



S458CAKG

SCT

13/04/2015

#1

COMPANIES HOUSE

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

| | |
|-----------------------------------------------------------------------------|--------------------|
| Sanjay Chita | |
| <u>Ernst & Young LLP, G1 Building, 5 George Square, Glasgow, G2 1DY</u> | |
| | Tel: 0141 226 9545 |
| DX Number: | DX Exchange: |

Companies House receipt date
barcode

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

Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF
DX 235 Edinburgh / LP 4 Edinburgh-2



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Ernst & Young LLP
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Glasgow
G2 1DY

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ey.com

TO ALL KNOWN CREDITORS

16 March 2015

Ref: GDY/ADR/SC/PF11.1
Direct line: 0141 226 8545
Direct fax: 0141 226 9003
aroland1@uk.ey.com

Dear Sirs

Maclay Group plc and Maclay Inns Limited (Both in Administration) ("the Companies")

As you will be aware, the above named Companies entered administration on 23 January 2015 and C P Dempster and G D Yuill were appointed to act as Joint Administrators. I now enclose a copy of our statement of proposals as required by paragraph 49 of Schedule B1 to the Insolvency Act 1986.

A meeting of creditors will be held on Tuesday 31 March 2015 at 11am at the West Port Hotel, 18-20 West Port, Linlithgow, EH49 7AZ, to consider and vote on the following matters for each of the Companies separately:

1. The approval of the Joint Administrators' proposals.
2. The formation of a creditors' committee. To be validly constituted, a creditors' committee must have at least three and not more than five members.
3. In the event that a creditors' committee is not formed, to fix the basis of the Joint Administrators' remuneration as provided for in the proposals.
4. In the event that a creditors' committee is not formed, to authorise the Joint Administrators to draw Category 2 disbursements in accordance with the statement of disbursements set out in the proposals.

Formal notice of the meeting is enclosed, together with a proxy form and notice of claim form. To be eligible to vote at the meeting you must provide me with written details of your claim at or before the meeting and, unless you are attending the meeting in person, you must complete the proxy form and lodge it with me at or before the meeting.

SAD09805



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Should you have any further questions please contact Sanjay Chita on 0141 226 9545.

Yours faithfully
for Maclay Group plc and Maclay Inns Limited (Both in Administration)



A D Rolland
For G D Yuill
Joint Administrator

Encs: Administrators' statement of proposals
Notice of creditors' meeting
Form 4.29 (Scot) - proxy form
Form 4.7 Statement of claim by creditor

C P Dempster and G D Yuill are licensed in the United Kingdom to act as insolvency practitioners by The Institute of Chartered Accountants of Scotland.

The affairs, business and property of the Companies are being managed by the Joint Administrators, C P Dempster and G D Yuill, who act as agents of the Companies only and without personal liability.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

Maclay Group plc and Maclay Inns Limited

Administrators' statement of proposals

**Under Paragraph 49 of Schedule B1 of the
Insolvency Act 1986**

16 March 2015

Abbreviations

The following abbreviations are used in this report:

| | |
|---------------|------------------------------------------|
| EY | Ernst & Young LLP |
| HMRC | H M Revenue and Customs |
| LT | LT Pub Management Limited |
| MG | Maclay Group plc |
| MIL | Maclay Inns Limited |
| The Bank | Bank of Scotland plc |
| The Companies | Maclay Group plc and Maclay Inns Limited |
| The Directors | The Directors of MG and MIL |
| TPCL | Thistle Pub Company Limited |
| TPC2 | Thistle Pub Company II plc |
| TPC3 | Thistle Pub Company III plc |

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1. Introduction, background and circumstances giving rise to the appointment

Introduction

On 23 January 2015, the Companies entered administration and C P Dempster and G D Yuill were appointed to act as Joint Administrators. This document, including its appendices, constitutes the Joint Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 ("the Act").

Certain statutory information relating to the Companies and the appointment of the Joint Administrators is provided at Appendix A.

Background

MG was incorporated on 21 August 1991. The principal activity of MG is that of a holding company, with its main asset being a 100% equity stake in MIL. MG also holds a 47% equity stake in TPCL.

MIL was incorporated on 12 August 1896. The principal activity of MIL is the operation of a portfolio of 15 pubs across Scotland ("the Pubs") of which 13 are owned and two are occupied under lease agreements.

MIL also provided pub management services to two separate portfolios of pubs owned by TPCL and TPC3, under the terms of supply and management agreements.

The recent financial results of the Companies can be summarised as follows:

MG

| Period (Year or period ended) | Type Audited / Management accounts | Turnover £000 | Gross profit £000 | Gross profit % | Directors' remuneration £000 | Net (loss)/ profit after tax £000 | Shareholders' funds £000 |
|--------------------------------|------------------------------------|---------------|-------------------|----------------|------------------------------|-----------------------------------|--------------------------|
| 16 months to 1 February 2014 | Audited | - | - | - | - | (105) | 5,223 |
| 12 months to 29 September 2012 | Audited | - | - | - | - | (15) | 5,496 |
| 12 months to 1 October 2011 | Audited | - | - | - | - | 1,059 | 3,420 |
| 12 months to 2 October 2010 | Audited | - | - | - | - | (62) | 2,245 |

MIL

| Period (Year or period ended) | Type Audited / Management accounts | Turnover £000 | Gross profit £000 | Gross profit % | Directors' remuneration £000 | Net (loss)/ profit after tax £000 | Shareholders' funds £000 |
|--------------------------------|------------------------------------|---------------|-------------------|----------------|------------------------------|-----------------------------------|--------------------------|
| 46 weeks to 20 Dec 2014 | Management accounts | 9,152 | 1,654* | 18.1% | - | (127)** | 2,921 |
| 16 months to 1 February 2014 | Audited | 13,582 | 2,108 | 15.5 | 369 | (95) | 1,500 |
| 12 months to 29 September 2012 | Audited | 10,435 | 1,882 | 18.0 | 280 | (760) | 1,595 |
| 12 months to 1 October 2011 | Audited | 9,923 | 1,845 | 18.6 | 304 | (1,031) | 5,606 |

*EBITDA per management accounts

**pre-tax profit per management accounts

Circumstances Giving Rise to the Appointment of the Administrators

The Companies received funding from the Bank. This funding comprised a term loan of £10m and overdraft facility of £500k provided to MIL which is principally secured by a floating charge over MIL's assets, standard securities over the Pubs, a floating charge over MG's assets and a cross guarantee between *inter alia* MG and MIL in favour of the Bank.

During a period of absence of a senior manager, the Directors identified an unexpected funding requirement which exceeded the Companies' existing overdraft facility of £500k. That unexpected funding requirement was estimated to be c£630k in the short-term rising to c£1.2m in the medium-term. The Directors engaged the services of Saffery Champness to assist in investigating the cause of this unexpected funding requirement. These investigations identified that the principal cause of this funding requirement was an unanticipated liability of c£600k (excluding interest and penalties) due to HMRC in respect of under-declared output VAT built up over a period of approximately twelve months. The total arrears due to HMRC are estimated to be c£1.9m.

Whilst MIL's underlying business was profitable, the Companies had insufficient funds to settle this unanticipated liability in full. Accordingly, the Directors explored several options for meeting this funding requirement, including the disposal of non-core assets, a formal "time-to-pay" arrangement with HMRC and an equity injection from its shareholders.

Negotiations with HMRC in relation to this time to pay arrangement were unsuccessful and a deadline of 29 December 2014 was set by HMRC for MIL to settle its outstanding debts to HMRC in full. This deadline was not met and a winding up petition was issued by HMRC in January 2015.

The Directors were unable to achieve a disposal of non-core assets within the timescales available to them and, in light of the quantum of the funding requirement, the shareholders declined to provide an equity injection.

Accordingly, with no prospect of being able to meet the Companies' debts as they fell due, the Directors requested that the Bank, as secured creditor, take steps to appoint administrators to the Companies. C P Dempster and G D Yuill were, therefore, appointed as Joint Administrators of the Companies on 23 January 2015.

Pre Administration work undertaken by EY

On 20 November 2014, EY was engaged by the Bank to undertake a limited review of the Companies. The scope of work for this engagement was focussed on specific areas, with the fee received by EY therefore restricted to £50,000. This fee was settled prior to the administration of the Companies. The Joint Administrators do not consider that this constitutes a material professional relationship with the Companies.

2. Purpose, conduct and end of administration

Purpose of the Administration

The purpose of an administration is to achieve one of three objectives:

- a. To rescue the company as a going concern
- b. To achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration)
- c. To realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole.

It was established that it was not reasonably practicable to rescue the Companies as a going concern in accordance with objective (a) as, due to the magnitude of the Companies' debts, an acquisition of the share capital (without a Company Voluntary Arrangement) of MG and/or MIL is unlikely.

The Joint Administrators therefore propose to pursue objective (b) - to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration). The principal reason that the Joint Administrators believe that administration will achieve a better result than a winding-up of the Companies is administration will allow the Pubs to continue to trade as going concerns. Despite the insolvency of the Companies, the underlying business of each of the Pubs is strong. Each of the Pubs has historically generated a positive EBITDA and is forecast to do so during the administration process. Accordingly, through continuing to trade the Pubs as going concerns, the Joint Administrators believe that a better outcome for creditors will be generated as:

- ▶ A trading profit (before the Joint Administrators' time costs) is forecast to be recorded by the Pubs in administration;
- ▶ The wet and dry stock held by the Pubs at the date of our appointment can be sold at retail, as opposed to break-up, values; and
- ▶ The Joint Administrators' ability to sell the Pubs as going concern businesses is protected. Valuations of the Pubs suggest that such a sale will generate substantially greater net realisations than a sale of the properties from which the Pubs are operated would realise in a closure scenario, and would also result in the transfer of MIL's employees under TUPE regulations to a purchaser, reducing preferential and non-preferential creditor claims in MIL's administration.

Conduct of the Administration

Trading

Following their appointment, the Joint Administrators reviewed the trading performance of each of the Companies' Pubs and its workforce levels.

With the trading performance of each of the Pubs considered strong, the Joint Administrators concluded that it was appropriate to continue to trade each of the Pubs as going concerns. Appropriate terms have been agreed with MIL's key suppliers to allow the Pubs to continue to trade, and all Pubs continue to trade profitably.

MIL also continues to manage, under the terms of a supply and management agreement, five pubs owned by TPCL.

MIL previously managed seven pubs owned by TPC3. Shortly following the appointment of the Joint Administrators, TPC3 terminated the management agreement between MIL and TPC3, and management of TPC3's pubs transferred to LT with immediate effect. All 141 MIL employees working in units owned by TPC3 transferred to LT under TUPE regulations.

In light of the termination of the management agreement with TPC3, the Joint Administrators concluded that the positions of four employees were redundant. These four employees were made redundant with effect from 30 January 2015. No further redundancies are currently anticipated, and the Companies continue to employ c280 people.

Asset realisations - MG

Equity stakes

MG's principal asset is its 100% equity stake in MIL and realisations in respect of this investment will be dependent on the outcome of MIL's administration. At this stage, however, we consider there to be limited prospects of a return to MG in respect of this shareholding.

MG also holds a 47% equity stake and unsecured loan notes with an aggregate value of £300k in TPCL. TPCL is a joint venture with Tennent Caledonian Breweries UK Ltd ("TCB") and owns 5 pubs across central Scotland. The book value of this investment in MG's balance sheet is approximately £300k. The terms of the joint venture agreement which established TPCL are such that TCB requires to consent to any disposal of MG's interest in TPCL. Accordingly, in consultation with TCB, we are progressing discussions with interested parties in relation to the disposal of MG's interest in TPCL. For reasons of commercial sensitivity, we are not able to disclose details of those discussions at this stage.

Asset realisations - MIL

Property

The principal asset of MIL is its interest in the fifteen Pubs (13 owned; 2 leased). Whilst it remains too early to indicate the likely realisation from the sale of the Pubs, the guide prices set out in the sales brochure aggregate £11.7m.

Following a tender process, the Joint Administrators have appointed CDLH as agents to assist in the marketing and sale of these Pubs.

Interest in the Pubs has been encouraging, with more than 50 expressions of interest received to date either for the whole portfolio of Pubs, smaller portfolios or individual units. The marketing process was launched on 12 March 2015, with a closing date for offers set for 30 April 2015.

Title to one of the Pubs, The West Port Hotel in Linlithgow, is held by a wholly owned subsidiary company of MIL, Second Maclay Pub Company plc. Therefore, while title to this pub is not held in the name of MIL, the ultimate beneficiary is MIL. Accordingly, The West Port Hotel has been included in the above-noted marketing process.

Trademark agreement

MIL entered into a trademark agreement with The Sleeman Brewing & Malting Co. Limited ("Sleeman"), a Canadian craft beer manufacturer, which entitles Sleeman to use the Companies' brand on craft beer in consideration for a quarterly royalty payment. The contract with Sleeman contains an option which allows Sleeman to purchase these trademarks outright in consideration for a payment set out in the agreement. Discussions are ongoing with Sleeman in relation to the exercise of this option.

The Companies also hold a further 24 trademarks and we are currently assessing whether these have any realisable value.

TPCL debt

At the date of the Joint Administrators' appointment, TPCL owed c£300k to MIL. This balance comprises outstanding employment costs in relation to employees working exclusively in TPCL's units which have already been met by MIL and management fees due to MIL under the management agreement. A repayment plan (£10k per week, with effect from week commencing 16 March 2015) has been agreed with TPCL in relation to this debt.

Equity stakes

MIL holds 5% and 6% equity stakes in TPC2 and TPC3 respectively. We are currently evaluating our strategy in relation to these equity stakes, which may include seeking to sell all or part of them on the Asset Match peer-to-peer trading facility on which shares in these entities can be bought and sold, negotiating a repurchase by TPC2 and TPC3 of these equity stakes, or disposing of them to a third party.

MIL also has six wholly owned subsidiaries each of which are dormant/non-trading companies. We understand that, with the exception of Second Maclay Pub Company plc, which holds title to The West Port Hotel in Linlithgow, these companies have no realisable assets and, accordingly, we do not anticipate any realisations in respect of these equity stakes.

Joint Administrators' receipts and payments

A summary of the Joint Administrators' receipts and payments for the period from 23 January 2015 to 6 March 2015 is attached at Appendix D.

Initial Meeting of Creditors

Whilst the outcome of the Administrations remain uncertain, the Joint Administrators' are of the opinion that the Companies may have sufficient property to enable a distribution to be made to their unsecured creditors. Accordingly, in accordance with the provisions of paragraph 51 of Schedule B1 to the Act, it is the Joint Administrators' intention to call an initial creditors' meeting.

This meeting will be held at 11am on 31 March 2015 at The West Port Hotel, Linlithgow.

Future Conduct of the Administration

As noted above, the Joint Administrators concluded that the objective of the Companies' administrations should be that of achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration).

Accordingly, the Joint Administrators propose to continue to manage the business, affairs and property of the Companies in order to achieve the objective set out at paragraph 3(b) of Schedule B1 to the Insolvency Act 1986, and *inter alia* to:

MG

- ▶ Continue to manage the business, affairs and property of MG;
- ▶ Continue discussions with interested parties in relation to the realisation of MG's investment in TPCL;
- ▶ Complete all statutory reporting and compliance obligations in relation to the administration of MG;
- ▶ Finalise the administration, including the payment of administration liabilities; and
- ▶ Do all such things as the Joint Administrators in their reasonable opinion determine to be necessary and / or expedient in order to achieve the objective of the administration.

MIL

- ▶ Continue to manage the business, affairs and property of MIL;
- ▶ Continue to trade the Pubs as going concerns throughout the period of the administration;
- ▶ Continue to manage TPCL's units in accordance with the management agreement throughout the period of MIL's administration (or the earlier termination of the management agreement);
- ▶ In conjunction with our appointed agent, CDLH, market the Pubs for sale, review and assess any offers received, and take all such steps as are necessary to achieve a sale of the Pubs to any selected preferred bidder;
- ▶ Assess the most appropriate strategy for distributing the net proceeds from the sale of The West Port Hotel, Linlithgow from Second Maclay Pub Company plc, and take any such steps as are necessary to implement that strategy;
- ▶ Continue discussions with Sleeman in relation to the realisation of the trademark agreement between MIL and Sleeman;
- ▶ Assess the most appropriate strategy for realising value from investments in TPC2 and TPC3 and to take such steps as are necessary to implement that strategy;
- ▶ Take all such steps as the Joint Administrators deem appropriate to realise value from MIL's other assets and to monitor the progress of any agents we appoint;
- ▶ Complete all statutory reporting and compliance obligations;
- ▶ Deal with outstanding retention of title claims in the administration;
- ▶ Finalise the administration, including the payment of administration liabilities; and

- Do all such things as the Joint Administrators in their reasonable opinion determine to be necessary and / or expedient in order to achieve the objective of the administration.

Distributions to creditors

In respect of MG, subject to the level of available funds, it is proposed that distributions may be made to the Bank, in its capacity as secured creditor, preferential creditors and unsecured non-preferential creditors.

In respect of MIL, it is similarly proposed that distributions may be made to the Bank, in its capacity as secured creditor, preferential creditors and unsecured non-preferential creditors, subject to the level of available funds.

Should either or both of the Companies have property which might permit a distribution to the unsecured non-preferential creditors, the Joint Administrators propose to make an application to court pursuant to paragraph 65(3) of Schedule B1 to the Insolvency Act 1986 for permission to make a distribution to the Companies' unsecured non-preferential creditors.

The End of the Administration

Should either or both of the Companies have no property which might permit a distribution to its creditors, it is proposed that, at the end of the appropriate Administration, the Joint Administrators will send a notice to that effect to the Registrar of Companies. On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the company or Companies will be deemed to be dissolved three months after the registration of the notice.

If, for any reason, distributions cannot be made to creditors in either or both of the Administrations pursuant to paragraph 65(3) of Schedule B1 to the Insolvency Act 1986, it is proposed that, at the end of the relevant Administration, the Company will move straight into creditors' voluntary liquidation upon the filing with the Registrar of Companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986. It is proposed that the liquidators will be C P Dempster and G D Yuill of Ernst & Young LLP and that any enactment to be done by the liquidators may be done by either or both of them. In accordance with paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.47(3) of the Insolvency (Scotland) Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before the proposals are approved. It should be noted in this regard that a person must be authorised to act as an insolvency practitioner in order to be appointed as liquidator.

3. Statement of affairs

We have received from a director the Statement of Affairs for both Companies as at 23 January 2015. Summaries of the Statements of Affairs are attached at Appendix B.

A number of creditor claims have yet to be quantified and may be higher than indicated. Additionally, the values are shown before applicable costs of realisation.

We provide below, for your information, an indication of the current position with regard to creditors' claims. The figures have been compiled by the Companies' directors and have not been subject to independent review or statutory audit.

Secured creditors

The Bank, the Companies' principal secured lender, has total indebtedness at 23 January 2015 of c£10.0m (before accruing interest and costs). We understand that MIL is the principal obligor in relation to this debt.

As noted above, the lending is secured by a floating charge over MIL's assets, standard securities over the Pubs, a floating charge over MG's assets and a cross guarantee between *inter alia* MG and MIL in favour of the Bank.

The Joint Administrators are not aware of any other secured creditors.

Preferential creditors

We currently estimate preferential creditors of approximately £3k for MG and £15k for MIL, in respect of claims for employees' salaries, holiday pay and pension contributions.

At this stage, the level of any dividend to MG's preferential creditors is uncertain. However, we anticipate that MIL's preferential creditors will receive a full recovery of the debts due to them.

On 23 January 2015, 141 of MIL's employees transferred to LT under TUPE regulations following the termination of MIL's management agreement with TPC3. Accordingly, there are no preferential claims in respect of these employees.

Non-preferential creditors

The Joint Administrators continue to receive claims from non-preferential creditors of the Companies. As the administrations of the Companies are at an early stage the level of dividend (if any) that may be available to unsecured non-preferential creditors remains uncertain.

At present, we anticipate non-preferential creditor claims of approximately £2.3m in MG's administration and £3.0m in MIL's administration.

4. Prescribed part

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

The Bank's floating charges were created prior to 15 September 2003. Consequently, section 176A of the Insolvency Act 1986 does not apply to these Administrations and there is no prescribed part to be set aside for unsecured creditors.

5. Administrators' remuneration and disbursements and payments to other professionals

Remuneration

The statutory provisions relating to remuneration are set out in Rules 2.39 and 2.39A of the Insolvency (Scotland) Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at <http://www.insolvency-practitioners.org.uk> (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees' then 'Administrators Fees (November 2011)'), or is available in hard copy upon written request to the Joint Administrators.

In the event that a creditors' committee is not formed, the Joint Administrators propose that their remuneration be fixed by a resolution of the creditors in accordance with Rule 2.39 of the Insolvency (Scotland) Rules 1986. The Joint Administrators will ask for their remuneration to be fixed as follows (subject to certain assumptions set out in Appendix E):

- ▶ A fixed fee of £10k per company in relation to statutory compliance matters, to be drawn on or after 30 April 2015;
- ▶ A trading fee based on the level of the Joint Administrators' time costs at their normal hourly rates, restricted to the level of trading profits generated, to be drawn for each four-week trading period in arrears, on or after finalisation of the management accounts for each such period; and
- ▶ An asset realisation fee, calculated as 2.5% of gross asset realisations up to £10m, rising to 5% above £10m, to be drawn on or after completion of each asset sale.

To 6 March 2015, the Joint Administrators have incurred time costs of £50,019.50 in MG and £268,125.50 in relation to the administration of MIL.

Attached at Appendix C is a detailed analysis of these time costs and charge out rates for each grade of staff for the various areas of work carried out to 6 March 2015 as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9.

The time has principally been spent in relation to the following activities:

- ▶ Dealing with employee queries and ongoing employment related matters;
- ▶ Fulfilling the statutory obligations required of the Joint Administrators including preparation of these proposals, and notifying the Joint Administrators' appointment to all known creditors and dealing with correspondence received from creditors;
- ▶ Managing the business and affairs of the Companies, including the ongoing trade of the Pubs and the five units owned by TPCL but managed by MIL;
- ▶ Conducting a tender process in relation to the sale and marketing of the Pubs, reviewing the tenders received and appointing CDLH as our property agent; and
- ▶ Discussing and agreeing with CDLH the strategy for the marketing and sale of the Pubs, preparing the sales brochure, dataroom and other information for that process, and liaising with interested parties.

To date, the Joint Administrators have not drawn any fees in relation to their time costs.

Disbursements

Appendix C also includes a statement of the Joint Administrators' policy for charging disbursements. In the event that a creditors' committee is not formed, the Joint Administrators propose that they be permitted to charge and draw disbursements in accordance with the charging policy set out in Appendix C.

Payments to other professionals

The Joint Administrators have engaged the following other professionals to assist them. They were chosen on the basis of their experience in similar assignments, and their specialist knowledge of the market.

| Name of firm | Nature of service | How contracted to be paid |
|-------------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CMS Cameron McKenna LLP | Legal advisors | Time cost basis |
| CDLH | Surveyor services/property agents | Fixed valuation and sales preparation fee of £6,750. 1% of gross sale proceeds achieved from the sale of the Pubs, increasing to 1.25% on all sale proceeds if gross sale proceeds exceed £11.4m |

No fees have been paid to these other professionals to date.

Appendix A Statutory information

Company Information

| | |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company Name: | Maclay Group plc and Maclay Inns Limited |
| Registered Office Address: | C/O Ernst & Young LLP G1 Building 5 George Square Glasgow G2 1DY |
| Registered Number: | SC133543 and SC003272 |
| Trading Name(s): | Maclay Inns Ltd; Unit names - Abbey Inn; The Bank; Braes; Bull Inn; East Port Bar; The Inn; Lansdowne Bar & Kitchen; The Lee; Lorne Bar; The Rule; Southsider; Three Judges; Tullie Inn; Village Inn; The West Port Hotel |
| Trading Address(es): | Unit 2/4 The e-Centre Cooperage Way Business Village Alloa FK10 3LP |

Details of the Joint Administrators and of their appointment

| | |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Administrators: | C P Dempster and G D Yuill |
| Date of Appointment: | 23 January 2015 |
| By Whom Appointed: | The appointments were made by Bank of Scotland plc under the provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 |
| Court Reference: | MG – P71/15; MIL – P72/15 |

Any of the functions to be performed or powers exercisable by the administrators may be carried out/exercised by either of them acting alone or by both of them acting jointly.

Statement concerning the EC regulation

The EC Council Regulation on Insolvency Proceedings does apply to these administrations and the proceedings are main proceedings. This means that these Administrations are conducted according to UK insolvency legislation and are not governed by the insolvency law of any other European Union Member State.

MG**Share Capital**

| Class | Authorised | | Issued & Fully paid | |
|--------------|------------|---------|---------------------|---------|
| | Number | £ | Number | £ |
| Ordinary A | 225,000 | 225,000 | 225,000 | 225,000 |
| Ordinary B | 46,428 | 46,428 | 46,428 | 46,428 |
| Ordinary C | 19,150 | 19,150 | 19,150 | 19,150 |
| Preference A | 21,513 | 21,513 | 21,513 | 21,513 |
| Preference B | 28,572 | 28,572 | 28,572 | 28,572 |

Directors and secretary and their shareholdings

| Name | Director or Secretary | Date Appointed | Date Resigned | Current Shareholding |
|--------------------------------------------|------------------------|----------------|---------------|--------------------------|
| Stephen Mallon | Director and Secretary | 06/08/1998 | 26/01/2015 | 15,958 Ordinary C Shares |
| Kenneth Gilhespie | Director | 04/09/2000 | 26/01/2015 | None |
| Edward Denny | Director | 14/12/2009 | 26/01/2015 | None |
| Patrick the Earl of Annandale and Hartfell | Director | 09/01/2001 | 26/01/2015 | None |
| Gavin Reed | Director | 01/07/2001 | 21/03/2012 | None |
| David Matthews | Director | 19/05/1999 | 21/03/2012 | None |
| Louise Reed | Director | 19/05/1999 | 21/03/2012 | None |

MIL**Share Capital**

| Class | Authorised | | Issued & Fully paid | |
|----------|------------|-----------|---------------------|-----------|
| | Number | £ | Number | £ |
| Ordinary | 1,365,000 | 1,365,000 | 1,365,000 | 1,365,000 |

Directors and secretary and their shareholdings

| Name | Director or Secretary | Date Appointed | Date Resigned | Current Shareholding |
|-------------------|-----------------------|----------------|---------------|----------------------|
| Stephen Mallon | Director | 06/08/1998 | 26/01/2015 | None |
| Kenneth Gilhespie | Director | 09/01/2001 | 26/01/2015 | None |
| Bruce Clow | Secretary | 11/06/2013 | 30/11/2014 | None |

Appendix B Directors' statement of affairs

Summary of Directors' Statement of Affairs – MG

The below is a summary of the Directors' Statement of Affairs as at 23 January 2015 which was received by the Joint Administrators on 17 February 2015.

| | Book Value £ | Estimated to Realise £ |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------|
| Assets subject to standard security: | | |
| Property | 0 | 0 |
| | <u>0</u> | <u>0</u> |
| Less amount due to secured creditors | 0 | 0 |
| Assets subject to floating charge: | | |
| Investments other than marketable securities | 3,487,558 | 0 |
| Loans and advances | 300,000 | 300,000 |
| Marketable securities | 124 | 124 |
| Trade debtors | 3,000 | 3,000 |
| Stock in trade | 0 | 0 |
| Royalties agreement | 0 | 0 |
| Uncharged assets: | | |
| None | <u>0</u> | <u>0</u> |
| Estimated total assets available for preferential creditors | 3,790,682 | 303,124 |
| Liabilities | | |
| Preferential Creditors | | <u>(5,000)</u> |
| Estimated surplus as regards preferential creditors | | 298,124 |
| Estimated prescribed part of net property where applicable (to carry forward) | | <u>n/a</u> |
| Estimated total assets available to floating charge holders | | 298,124 |
| Debts secured by floating charges | | <u>10,300,000</u> |
| Estimated deficiency of assets after floating charges | | <u>(10,001,876)</u> |
| Estimated prescribed part of net property where applicable (brought down) | | <u>n/a</u> |
| Total assets available to unsecured creditors | | 0 |
| Unsecured non-preferential claims (excluding any shortfall to floating charge holders) | | <u>(37,975)</u> |
| Estimated deficiency as regards non-preferential creditors (excluding any shortfall to floating charge holders) | | <u>(37,975)</u> |
| Shortfall to floating charge holders (brought down) | | <u>(10,001,876)</u> |
| Estimated deficiency as regards creditors | | <u>(10,039,851)</u> |
| Issued and called up capital | | <u>(619,041)</u> |
| Estimated total deficiency as regards members | | <u>(10,658,892)</u> |

Summary of Directors' Statement of Affairs – MIL

The below is a summary of the Directors' Statement of Affairs as at 23 January 2015 which was received by the Joint Administrators on 17 February 2015.

| | Book Value | Estimated to Realise |
|------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------|
| | £ | £ |
| Assets subject to standard security: | | |
| Property | 12,669,618 | 9,000,000 |
| | <u>12,669,618</u> | <u>9,000,000</u> |
| Less amount due to secured creditors | | (10,300,000) |
| Estimated shortfall of assets to secured creditors | | <u>(1,300,000)</u> |
| Assets subject to floating charge: | | |
| Marketable securities | 745,529 | 250,000 |
| Trade debtors | 801,000 | 250,000 |
| Stock in trade | 180,795 | 180,795 |
| Royalties agreement | 0 | 800,000 |
| Uncharged assets: | | |
| None | <u>0</u> | <u>0</u> |
| Estimated total assets available for preferential creditors | 14,396,942 | 1,480,795 |
| Liabilities | | |
| Preferential Creditors | | <u>(50,737)</u> |
| Estimated surplus as regards preferential creditors | | 1,430,058 |
| Estimated prescribed part of net property where applicable (to carry forward) | | <u>n/a</u> |
| Estimated total assets available to floating charge holders | | 1,430,058 |
| Debts secured by floating charges | | <u>(1,300,000)</u> |
| Estimated surplus of assets after floating charges | | <u>130,058</u> |
| Estimated prescribed part of net property where applicable (brought down) | | <u>n/a</u> |
| Total assets available to unsecured creditors | | 130,058 |
| Unsecured non-preferential claims (excluding any shortfall to floating charge holders) | | <u>(5,013,651)</u> |
| Estimated deficiency as regards non-preferential creditors (excluding any shortfall to floating charge holders) | | (4,883,593) |
| Shortfall to floating charge holders (brought down) | | <u>0</u> |
| Estimated deficiency as regards creditors | | (4,883,593) |
| Issued and called up capital | | <u>(1,365,000)</u> |
| Estimated total deficiency as regards members | | <u>(6,248,593)</u> |

Notes:

1. The Directors' Statements of Affairs are shown prior to costs of realisation.
2. The list of creditors included in the following pages is for information only. The omission of a name or the inclusion of a claim in too small an amount will not prejudice a creditor's claim, nor does the inclusion constitute a binding admission that the sum shown or any other sum is owed. The list of creditors shown does not tie to the amount stated in the Directors' Statement of Affairs.
3. We would comment that a number of asset values have yet to be determined and may be different to those indicated.
4. The amount due to secured creditors indicated above is higher than the amount we understand to be outstanding. We have received confirmation from the Bank of the amounts outstanding at the date of appointment.

Appendix C Statement of administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No. 9

Charging and disbursement policy

Administrator's charging policy for remuneration

The Administrators have engaged managers and other staff to work on the Administrations. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Companies' bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below. Time is recorded in units of six minutes.

A summary of time costs incurred by the Joint Administrators and their staff from 23 January 2015 to 6 March 2015 is contained below

Summary of time costs - MG

| <u>Classification of work function</u> | <u>Partner/ Director</u> | <u>Manager</u> | <u>Other senior professionals</u> | <u>Assistants and support</u> | <u>Total hours</u> | <u>Time cost (£)</u> | <u>Average hourly rate (£)</u> |
|----------------------------------------|------------------------------|------------------|---------------------------------------|-----------------------------------|--------------------|----------------------|------------------------------------|
| Accounting and Administration | 4.90 | 2.20 | - | 10.20 | 17.30 | 5,362.00 | 309.94 |
| Bank & Statutory Reporting | 7.80 | 5.40 | - | - | 13.20 | 6,022.00 | 456.21 |
| Creditors | 4.00 | 10.50 | - | 29.50 | 44.00 | 11,782.50 | 267.78 |
| Employee Matters | 9.80 | 3.30 | - | 8.50 | 21.60 | 7,477.00 | 346.16 |
| Immediate Tasks | 1.40 | 4.10 | - | 4.30 | 9.80 | 3,037.50 | 309.95 |
| Investigation/CDDA | 0.50 | - | - | - | 0.50 | 315.00 | 630.00 |
| Job Acceptance and Strategy | 3.20 | - | - | - | 3.20 | 1,763.00 | 550.94 |
| Legal Issues | 1.80 | - | - | - | 1.80 | 1,089.50 | 610.83 |
| Other Assets | 5.70 | 2.20 | - | 1.10 | 9.00 | 3,974.50 | 441.61 |
| Other Matters | 2.80 | 4.50 | - | - | 7.30 | 3,132.00 | 429.04 |
| Property | 0.10 | - | - | - | 0.10 | 51.50 | 515.00 |
| Statutory Duties | - | 3.50 | - | 12.30 | 15.80 | 3,745.50 | 237.12 |
| Trading | 3.60 | - | - | - | 3.60 | 2,256.50 | 626.81 |
| Total | 45.60 | 35.70 | - | 65.90 | 147.20 | - | - |
| Total time costs (£) | 24,576.50 | 12,550.00 | - | 12,893.00 | - | 50,019.50 | 339.81 |
| Average hourly rate (£) | \$36.96 | \$51.54 | - | 195.84 | - | 339.81 | - |

Summary of time costs - MIL

| <u>Classification of work function</u> | <u>Partner/ Director</u> | <u>Manager</u> | <u>Other senior professionals</u> | <u>Assistants and support</u> | <u>Total hours</u> | <u>Time cost (£)</u> | <u>Average hourly rate (£)</u> |
|----------------------------------------|------------------------------|------------------|---------------------------------------|-----------------------------------|--------------------|----------------------|------------------------------------|
| Accounting and Administration | 2.00 | 5.10 | - | 91.10 | 98.20 | 28,015.50 | 285.29 |
| Bank & Statutory Reporting | 5.30 | 3.00 | - | - | 8.30 | 4,297.00 | 517.71 |
| Creditors | 18.20 | 42.50 | - | 21.90 | 82.60 | 29,598.00 | 359.81 |
| Debtors | 0.50 | - | - | - | 0.50 | 315.00 | 630.00 |
| Employee Matters | 2.40 | 35.50 | - | 8.50 | 46.40 | 18,503.50 | 398.78 |
| Immediate Tasks | 20.00 | 6.30 | 8.50 | 33.00 | 67.80 | 20,925.00 | 308.63 |
| Investigation/CDDA | 1.00 | - | - | - | 1.00 | 630.00 | 630.00 |
| Job Acceptance and Strategy | 7.00 | - | - | - | 7.00 | 4,410.00 | 630.00 |
| Other Assets | 3.70 | - | - | 6.80 | 10.50 | 2,857.50 | 272.14 |
| Other Matters | 0.30 | - | - | 1.30 | 1.60 | 338.50 | 210.31 |
| Property | 39.30 | - | 18.40 | 5.70 | 63.40 | 26,212.50 | 413.48 |
| Retention of Title | - | 2.00 | - | 1.60 | 3.60 | 924.00 | 256.67 |
| Statutory Duties | 2.00 | 3.60 | - | 10.70 | 16.30 | 4,388.00 | 270.74 |
| Trading | 38.10 | 115.50 | - | 406.40 | 560.00 | 126,717.00 | 225.88 |
| Total | 140.80 | 213.40 | 26.90 | 586.70 | 967.80 | - | - |
| Total time costs (£) | 76,220.50 | 79,370.50 | 6,725.00 | 105,809.50 | - | 268,125.50 | 277.06 |
| Average hourly rate (£) | 541.34 | 371.93 | 250.00 | 180.35 | - | 277.06 | - |

Charge out rates

01/07/2014 to
30/06/2015

| | | (£) |
|----------------------------|-------------------------|-----------|
| Partner | Partner | 630 |
| | Executive | 600 |
| | Director | 515 |
| Manager | Assistant | 450 |
| | Director | 350 |
| | Senior Executive | 250 |
| Other senior professionals | Executive | 205 |
| | Assistant | 205 |
| | Executive | 140 - 205 |
| Assistants and support | Analyst | 125 |
| | Accounting and treasury | 125 |
| | executive | 125 |

These rates are subject to annual review on 1 July.

Administrators' charging policy for disbursements

Statement of Insolvency Practice No. 9 divides disbursements into two categories.

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the creditors' committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

We propose to draw such disbursements monthly in arrears.

| Nature of expense | Amount - £ |
|-------------------|------------|
| Travel | 33.60 |
| Postage | 221.40 |
| Phone charges | 8.33 |
| Total | 263.33 |

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration.

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn. To date, the following Category 2 expenses have been incurred. It is proposed that Joint Administrators be permitted to draw these expenses.

| Nature of expense | Amount - £ | Basis of charge |
|-------------------|------------|------------------------------------|
| Mileage | 315.00 | Mileage is charged at 45p per mile |

Appendix D Administrators' receipts and payments account for the period from 23 January 2015 to 6 March 2015

Joint Administrators' receipts and payments account - MG

| Estimated to Realise per Directors' Statement of Affairs | | 23 January 2015 to 6 March 2015 | |
|----------------------------------------------------------------|----------------|---------------------------------------|------------|
| | £ | Receipts | £ |
| Loans and advances | 300,000 | Loans and advances | nil |
| Marketable securities | 124 | Marketable securities | nil |
| Trade debtors | 3,000 | Trade debtors | nil |
| | <u>303,124</u> | | <u>nil</u> |
| | | Payments | |
| | | None | nil |
| | | | <u>nil</u> |
| | | Balance | <u>nil</u> |
| | | | <u>nil</u> |
| | | Represented By | |
| | | None | nil |
| | | | <u>nil</u> |

Joint Administrators' receipts and payments account - MIL

Estimated to Realise per Directors' Statement of Affairs

| | £ |
|-----------------------|-------------------|
| Marketable securities | 250,000. |
| Trade debtors | 250,000. |
| Stock in trade | 180,795. |
| Royalties agreement | 800,000. |
| | <u>1,480,795.</u> |

| | £ |
|-----------------------|----|
| Receipts | |
| Marketable securities | NI |
| Trade debtors | NI |
| Stock in trade | NI |
| Royalties agreement | NI |

| | |
|------------------------|------------|
| 1 Pub sales | 741,579.50 |
| 2 Receipts from TPCL | 116,101.22 |
| Bank interest received | 13.65 |

| | |
|-----------------------------------|------------|
| Payments | |
| Labour costs | 299,300.04 |
| PAYE/NI expenses | 37,841.18 |
| Wet/dry stock purchases | 114,055.37 |
| 3 Ransom creditor payments | 52,734.84 |
| Trading overheads and other costs | 6,518.39 |
| Bank charges and interest | 660.00 |
| Sundry/other expenses | 3,776.75 |
| Professional fees | 3,358.20 |
| Repairs and maintenance | 3,179.70 |

Net receipts/ (payments)

Represented By
Bank balance as at 6 March 2015

VAT control account

- Excludes net sales receipts of c.£125k received into MIL's pre-appointment account subsequent to our appointment.
- Receipts from TPCL in respect of management fees and employment costs of employees working directly in units owned by TPCL, drawn in accordance with the management agreement between TPCL and MIL.
- Ransom creditor payments includes c£12k of retention balances held by MIL's suppliers. These are recoverable at the conclusion of MIL's administration.
- Receipts and payments are stated net of VAT.

23 January 2015
to
6 March 2015

| | £ |
|-------------------|---|
| NI | |
| NI | |
| NI | |
| NI | |
| 741,579.50 | |
| 116,101.22 | |
| 13.65 | |
| <u>857,694.37</u> | |

| | |
|-------------------|--|
| 299,300.04 | |
| 37,841.18 | |
| 114,055.37 | |
| 52,734.84 | |
| 6,518.39 | |
| 660.00 | |
| 3,776.75 | |
| 3,358.20 | |
| 3,179.70 | |
| <u>521,425.47</u> | |

336,268.90

488,094.28
(151,825.38)

336,268.90

Notes

Appendix E Schedule of assumptions to Administrators' remuneration proposals

1. Sale of all units completed by 31 July 2015 in a single transaction, and all trading ceases with effect from that date.
2. The current management team structure of MG and MIL remains in place such that the Joint Administrators' role is restricted to supervising the trading and operational controls of the Companies.
3. All administration appointments are completed, and we cease to act as Joint Administrators, within 12 months of our appointment.
4. No distributions to preferential creditors, unsecured creditors or shareholders are required.
5. After 28 February 2015, there are no significant operational, legal, title, tax or investigative issues which require to be dealt with in an administration, and there is no significant director investigation work required in an administration appointment.
6. The marketing and sale of the Pubs is led by our appointed agent, subject to our overall control and supervision, with our agent preparing any required dataroom and negotiating the terms of all confidentiality agreements.
7. No formal insolvency / liquidation process is required in relation to Second Maclay Pub Company plc (or any other entity other than the Companies).
8. The EBITDA recorded by the Companies for the period to end July 2015 is no worse than 90% of its EBITDA forecast for that period, and Tennent Caledonian Breweries (UK) Ltd and Wallaces Express Ltd continue to supply throughout the administration of the Companies.

Should any of these assumptions become invalid, we will discuss and agree an appropriate adjustment to our remuneration.

| Name | Address | Sum Due |
|------------------------------------------|----------------------------|---------------|
| Unsecured element of preferential claims | | £162,383.00 |
| Unsecured element of preferential claims | | £2,101,000.00 |
| Gannett Colsonian Breweries UK Ltd | 181 Duke Street Glasgow | £2,362,683.00 |

| Name | Address | Queen Street | Glasgow | G1 3DX | Sum Due |
|--------------------------------------------------|-------------------------------------|------------------------------------------|---------|------------|-----------|
| ASH Ltd | Centrum Centre | Queen Street | Glasgow | G1 3DX | £1,571.85 |
| Non Recycling Group CSC | The Hub | Waters Road | Glasgow | W110 3YA | £115.26 |
| ADIT Fire & Security Pte | 11 Tower View | Westfielding | Glasgow | ME19 4QQ | £912.72 |
| Ross And Plumbing & Heating Engineers | 6 Kilmory Road | KY18 0DE | Glasgow | £570.00 | |
| Alternation Digital | 1st Floor | 149 Berridge Street | Glasgow | £720.00 | |
| Adeline Ltd | 81-82 Berridge Road | Admutor Industrial Estate | Glasgow | £388.00 | |
| Agar Radio Systems Ltd | 102 Tenable Road | Derion Burn | Glasgow | £22.00 | |
| Agyle & Buis Council (Rural) | Council Offices | Wickburn Road | Glasgow | ME15 TDQ | £2,045.16 |
| Agro Broom Ltd | 100 Wellington Street | G2 6DH | Glasgow | PA38 6UJ | £1,014.90 |
| ARCO Travel | 6 Concorde Parkway NE | 12th Floor | Glasgow | QA 30C28 | £3,111.32 |
| Barrandien UK Ltd | PO Box 8114 | Barrandien | Glasgow | C88 2HZ | £9,802.23 |
| BHMA Ltd | 7-10 Avelley Park | Cambridge | Glasgow | £1,106.46 | |
| Bleasden Wine Ltd | 113 Regents Park Road | London | Glasgow | £3,352.12 | |
| BPA Waste Services Ltd | Coronation Road | Creswick | Glasgow | HP12 3TZ | £7,270.70 |
| James D. Staband Ltd | Pathview | Croftlands | Glasgow | £2,865.65 | |
| BBC Ltd | 2 Coleridge Place | Alders | Glasgow | £820.00 | |
| Boiler Cash & Carry | Customer Service Centre | PO Box 12 | Glasgow | £2,657.13 | |
| Bodding.com Ltd | Equity House | Widdieborough Road | Glasgow | Northwards | £7.50 |
| Brenn's Foods Ltd | PO Box 1639 | 100 SP Amsterdam | Glasgow | £837.78 | |
| Brew Dog | Dunnet Way | East Main Industrial Estate | Glasgow | £933.78 | |
| Bookings Services International | Balmuccia Commercial Park | Balmuccia | Glasgow | £43.20 | |
| BT Conferencing | Commissions Dept | BS1 Hestie | Glasgow | £40.62 | |
| BT Sport | BT Correspondence Centre | Durham | Glasgow | £5,044.43 | |
| Burd Casting Supplies | Epson Chase | 1 Hook Road | Glasgow | £13,845.96 | |
| Business Cost Consultants Ltd | Pavilion 3 | Finnison Business Park | Glasgow | £3,400.00 | |
| Business Lth | Freemont SC06002 | Glasgow | G1 4BR | £1,101.76 | |
| Caledonian Lock & Safe Co Ltd | 1020 Pollockshaws Road | Glasgow | G41 2HD | £86.30 | |
| Campbell Brothers Ltd | Sherrwood Industrial Estate | Bonnyrigg | Glasgow | £13.94 | |
| Capita Travel & Events | Group Capital Control | 1 Blackbrook Park Avenue | Glasgow | £256.26 | |
| The Crest Marquee Trust | Unit B10 | The Blackbrook Centre | Glasgow | £540.97 | |
| Crests (Scotland) Ltd | Green House | Tulliboo Road | Glasgow | £3,338.19 | |
| City Refrigeration (UK) Ltd | 5 Rothgange Road | G73 1SX | Glasgow | £720.00 | |
| Cockermanshire Council (Rates) | Room 43 | Luna Tree House | Glasgow | £2,135.15 | |
| CS Logistics (Clear Solutions) Ltd | Central Chambers | 33 Hope Street | Glasgow | £70.00 | |
| Community Adviser | 24-28 James Street | Helmsburgh | Glasgow | £3,458.90 | |
| CMS TerritoryFile | Suite 1 | Calcutt Business Centre Tom Johnson Road | Glasgow | £27.20 | |
| CTI Hotels | 17 Portland Square | Bridal | Glasgow | £1,728.00 | |
| DT Stock | 20 Marshall View | Dunblane | Glasgow | £3,267.80 | |
| Deputations Construction Ltd | Block 2 | West Street | Glasgow | £390.00 | |
| Double Image Designs Ltd | Unit 9 Clydesdale Industrial Estate | Clydebank | Glasgow | £2,478.00 | |
| Dunfermeling Council (Rates) | Director of Finance | PO Box 6787 | Glasgow | £4,433.20 | |
| Dunfermeling Council (Rates) | Revenue & Benefits Administration | William Patrick Library | Glasgow | £72.00 | |
| East Springs UK Ltd | Unit B | 3 Livingston Boulevard | Glasgow | £23.26 | |
| The City of Edinburgh Council (Rates) | Non-Connectic Rates Section | PO Box 463 | Glasgow | £1,650.00 | |
| ELPRO | Calverton House | Orkney Hill | Glasgow | £263.06 | |
| EPR Energy Solutions Ltd | PO Box 2010 | M61 9QQ | Glasgow | £79.77 | |
| Espresso Adelaide Ltd | 14 Habbell | Colgan Station | Glasgow | £8,182.63 | |
| Esprit Hotel Reservations | 192 Wellington Road North | Stirling | Glasgow | £58.16 | |
| Fife Regional Council (Rates) | Finance & Procurement Services | Fife House | Glasgow | £54.72 | |
| Calderdale Fire & Security Ltd (Fife Fire) | Unit 5-6 | Waverley Road | Glasgow | £8,229.11 | |
| Flying Fish Distribution Ltd | Unit 3 | Hotter Mill | Glasgow | £461.00 | |
| First Aid Foremost | 17 Ashburnham Gardens | South Queensferry | Glasgow | £382.81 | |
| First Aid UK | Blue Dot House | 3 Cheiford Grange | Glasgow | £1,544.40 | |
| Food Options UK Ltd | 8 Oakbank Park Place | Oakbank Industrial Estate | Glasgow | £246.16 | |
| Q Ford & Son | Spencers Well | Firry | Glasgow | £228.29 | |
| Fontwell Halls Ltd | Moody Building | Derby Road | Glasgow | £120.00 | |
| Fontwell Refrigeration & Heat Pump Solutions Ltd | 14 Glasgow Road | Oban | Glasgow | £1,165.08 | |
| Forthcare | Unit 7 | Hardgreen Industrial Estate | Glasgow | £217.76 | |
| Fresh Food Company | Stance B1, B2, B3 | Glasgow Fruit Market | Glasgow | £2,364.75 | |
| Freelance Services Ltd | Kingsway House | Kingsway | Glasgow | £114.00 | |
| Gasland Consulting Ltd | North Starchel | Bridge of Weir | Glasgow | £1,140.00 | |
| Gascars Press Ltd | Bial House | 260 Picton Road | Glasgow | £3,884.50 | |
| Gabi Stock & Audit | 11 Tweedburn | Duns | Glasgow | £1,140.00 | |

| | | | | | | |
|-------------------------------------|------------------------------------------|----------------------|-----------------------|------------|----------|------------|
| Glasgow City Council (Rates) | Financial Services | PO Box 36 | 45 John Street | Glasgow | G11 1JE | £15,851.90 |
| Dale Glover | 18 Woodies Park | Saatchi | Saatchi | Alloa | FK10 3BG | £39.20 |
| GMS Recordings Ltd | Kneel House | Kirk Entry | Kirk Entry | Pontnott | FK2 0Q8 | £335.20 |
| H2O Cost Reduction Services | Caladonia House | Everton Drive | Thornhillbank Ind Est | Glasgow | G46 8JT | £15,114.00 |
| Hazzard Ale Ltd | New Allas Brewery | Kelliebank | Kelliebank | Alloa | FK10 1NT | £1,181.54 |
| Hog Robinson Travel Ltd (HRRG UK) | Spectrum Point | 279 Fernborough Road | Fernborough | Manhagie | G14 7JU | £33.20 |
| Hospitality Data Services | 104 East Road | Langford | Biggleswade | Beds | G518 9CP | £48.90 |
| Hosking Ltd | 19 Green Box | Westonhall Road | Spoke Prior | Bromsgrove | S60 4AL | £195.07 |
| Hotel & Travel Solutions Ltd | 20 C Moss Street | Paigley | Paigley | Redditch | PA1 1BL | £3,144.00 |
| Imperial For Business Ltd | 307 Union Street | Bedford Road | Bedford Road | Redditch | PA1 1BL | £3,907.89 |
| Initial | Initial House | WYO | WYO | Glasgow | PA1 1BL | £3,907.89 |
| The Isle of Sky Brewing Co Ltd | The Isle of Sky | WYO | WYO | Glasgow | PA1 1BL | £3,907.89 |
| Isle of Sky Brewing Co Ltd | 10 Mill Lane | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Kabum Brewing Co | 32 Abchurch Lane | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Kingsley Beer Company Ltd | The Peninsula Building | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Lee Macdonald Ltd | Headfield Park | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Lox Ltd | Block 1, Unit 5 | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Lockhart Locking Equipment | Lockhart House | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Make-it-So Training Solutions Ltd | 9 Glasgow Road | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | 26 Newton Place | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | 16 Lennox Road | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | 9 Eddystone Road | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | 87 Lister Street | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Herbert House | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Unit 4, Lonsdale Road | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | RWF House | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Proprietary 2 | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Unit 12 | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | PO Box 529 | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | 133-135 Lifford Road | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Office Glaswegian House | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | 72 Ardrossan Road | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Unit 6 | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Hanna Farm Buildings | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | 130 Douglas Street | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Block B | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Hanna Farm | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | 1 Newton Place | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Mount Vernon Business Centre | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Peat Lane House | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | 2 Percines Square | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Unit 16 | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Reddishire House | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Credit Control | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Edinburgh City | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | 14 Dunnet Way | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | 23 Robert Street | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | 48 Queen Elizabeth Avenue | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Credit Control Dept | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | The Eden Brewery | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | 26a Dryden Road | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | 11 South Street | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Homeside House | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Unit 3 Phase 3 | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Youngman Place | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | The Willows | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Volunteer House | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | North Westmor Ind Estate | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Unit C | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Council Offices | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | 14a Argyle Street | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Westminster House | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Flm City Glasgow | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | PO Box 222 | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Community Central Hall | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Unit 13 | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Cowper's Chase | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Unsecured element of preferential claims | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |
| Maritime Management Consultancy LLP | Unsecured element of preferential claims | Edinburgh | Edinburgh | Glasgow | PA1 1BL | £3,907.89 |