

The Insolvency Act 1986

**R2.25****Statement of administrator's proposals**

Pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986  
and Rule 2.25 of the Insolvency (Scotland) Rules 1986

FM Developments Limited

SC172175

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

I/We (a)

Fraser J Gray  
Zolfo Cooper  
Alhambra House  
45 Waterloo Street  
G2 6HS  
Glasgow

Elizabeth G Mackay  
Zolfo Cooper  
Alhambra House  
45 Waterloo Street  
G2 6HS  
Glasgow

Anne C O'Keefe  
Zolfo Cooper  
The Observatory  
Chapel Walks  
M2 1HL  
Manchester

attach a copy of my/our proposals in respect of the administration of the above  
company.

A copy of these proposals was sent to all known creditors on

(b) Insert date

20 April 2009

Signed

Joint / Administrator(s)

Dated

20 April 2009

**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

Michael Green  
Zolfo Cooper  
The Observatory  
Chapel Walks  
Manchester  
M2 1HL

DX Number 0161 838  
4500

DX Exchange



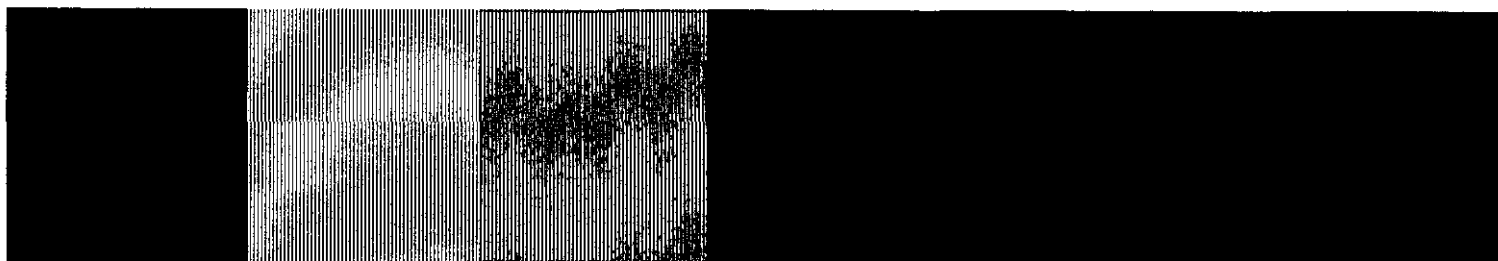
SCT 21/04/2009 571  
COMPANIES HOUSE

When you have completed and signed this form, please send it  
to the  
Registrar of Companies at:-  
**Companies House, 37 Castle Terrace, Edinburgh EH1 2EB**  
**DX 235 Edinburgh / LP4 Edinburgh-2**

# **Joint Administrators' Report and Statement of Proposals**

## **FM Developments Limited - In Administration**

**20 April 2009**



**Z** solfo cooper **ZOLFO COOPER**



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## 1 Statutory Information

- 1.1 FM Developments Limited (the **Company**)'s registered number is SC172175.
- 1.2 The trading address of the Company is 9 Great Stuart Street, Edinburgh, Midlothian, EH3 7TP.
- 1.3 The registered office of the Company has been changed from 9 Great Stuart Street, Edinburgh, Midlothian, EH3 7TP to c/o Zolfo Cooper, Alhambra House, 45 Waterloo Street, Glasgow, G2 6HS.
- 1.4 Details of the Company's directors and secretary are as follows:

	Date appointed	Date resigned	£1 Ordinary Shares
<b>Directors</b>			
John Inglis Forbes	10 February 1997	Not Applicable	10
John Todd Milne	10 February 1997	Not Applicable	10
Jonathon Alexander Milne	10 February 1997	Not Applicable	10
<b>Secretary</b>			
Jonathon Alexander Milne	10 February 1997	Not Applicable	As above

- 1.5 The Company granted the following charges:

Charge Holder	Security Held	Date Created
Bank of Scotland	Standard Security over Property at Fife	09 September 2002
Bank of Scotland	Floating Charge	23 June 2003
Claremont Property Investments	Standard Security over Property at Glasgow	14 July 2004
Bank of Scotland	Standard Security over Property at Glasgow	14 July 2004
Bank of Scotland	Standard Security over Property at Glasgow	3 September 2004
Bank of Scotland	Standard Security over Development at Kilmarnock	2 November 2006
Bank of Scotland	Floating Charge	7 November 2006
Bank of Scotland	Standard Security of Property at Haddington	09 May 2007
Bank of Scotland	Standard Security over Development at Stonehaven	29 September 2008
Bank of Scotland	Standard Security of Development at Bispham	21 November 2008

- 1.6 The Company is part of a wider group of companies (together the **Group**). Ten companies in the Group were placed into Administration on 23 February 2009. These Companies are listed in Appendix E and will be collectively referred to as (the **Companies**) unless otherwise stated.

- 1.7 This report relates to the Company, and reports in respect of the other Companies are being circulated separately. If you believe you have a claim against any of the other Companies listed in Appendix E, please contact this office and a copy of the Administrators' Report and Statement of Proposals of that company will be made available to you.

## **2 Background to the Administration**

- 2.1 The Company is a property developer and had seven projects under varying stages of development, further details of which are listed in Section 3. Due to the deterioration in the macroeconomic environment and the property market in particular, the Company encountered cash flow difficulties which subsequently led to the Directors concluding the most appropriate course of action was that the Company should be placed into Administration.
- 2.2 As a result, Fraser J Gray, Elizabeth G Mackay and Anne C O'Keefe of Zolfo Cooper, licensed insolvency practitioners, were appointed Joint Administrators of the Company on 23 February 2009.
- 2.3 Fraser J Gray and Elizabeth G Mackay are licensed by The Institute of Chartered Accountants of Scotland, and Anne C O'Keefe is licensed by the Insolvency Practitioners Association.
- 2.4 The Administration is registered in the Court of Session, Edinburgh. No reference number was assigned.
- 2.5 The EC Regulations on Insolvency Proceedings 2000 apply to the Administration. The proceedings are main proceedings as defined by Article 3 of those Regulations. The Company is based in the United Kingdom.
- 2.6 The Joint Administrators act jointly and severally so that all functions may be exercised by each Administrator.
- 2.7 The Joint Administrators act as agents of the Company and without personal liability.

2.8 The Joint Administrators of the Company must perform their functions with the purpose of achieving one of the following objectives:

- rescuing the Company as a going concern;
- achieving 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); or
- realising property in order to make a distribution to one or more secured or preferential creditors.

Further information on the pursuance of the above objectives is detailed in the next section.

### 3 Administration Strategy and Objective

3.1 Due to the level of Bank of Scotland (the **Bank**)'s indebtedness across the Companies and the current uncertainty within the property market, a going concern sale of the Company was not viable.

3.2 The Joint Administrators have therefore pursued the second objective of achieving 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.

3.3 Immediately on appointment, the Joint Administrators instructed solicitors to undertake title searches in order to confirm which property is owned by the Company. To date the following properties have been identified: -

Property / Development	Location	Stage
Ury Estate	Stonehaven	Land
Inverbervie	Aberdeenshire	Land
Riverside Complex	Kilmarnock	Land
Bispham	Liverpool	Development
Pittliver Estate	Fife	Property
Dovecot	Haddington	Property
Tuscan Works	Stoke-on-Trent	See 3.14

3.4 The stage column in the table indicates the present stage of development of each of the properties: -

- Land = Undeveloped site
- Development = Partially developed site
- Property = Site fit for occupation

3.5 The Joint Administrators continue to investigate a number of complex issues to ensure the best course of action is taken to realise maximum value for creditors.

3.6 The individual properties are discussed briefly below; however, the Joint Administrators expect to be in a position to provide further information on these properties in their subsequent reports.

#### ***Land***

3.7 The land at Ury has received significant interest due to the pre appointment proposal to build a golf resort. At present there are a number of issues that require clarifying before the Joint Administrators are in a position to decide the most appropriate course of action for this site.

3.8 The Company owns two pieces of land at Inverbervie and the Joint Administrators continue to liaise with their agents to ascertain the most appropriate strategy to maximise realisations for creditors.

3.9 The Joint Administrators' agents are currently in the process of placing the land at Kilmarnock on the market and will be contacting interested parties shortly.

#### ***Development***

3.10 The Joint Administrators' agents are currently marketing the development located at Liverpool on their behalf and discussions with a number of interested parties are ongoing.

3.11 It is our understanding that construction of this development was being undertaken by FM Construction Limited (FMC), which went into Administration on 11 February 2009. Construction on this site ceased when FMC went into Administration. The Administration of FMC is being handled by PKF (UK) LLP.

#### ***Property***

3.12 The property at the Pitliver Estate owned by the Company includes land and buildings but the Pitliver House is not included.

- 3.13 The Joint Administrators' agents are currently determining the fair value of the property at Haddington which was taken in part exchange for a pre appointment asset sale.

***Tuscan Works***

- 3.14 Prior to the administration, the Company entered into a contract to purchase land from Josiah Wedgwood & Sons Limited (**Wedgwood**). Although contracts were exchanged, the purchase was not completed prior to Wedgwood entering Administration on 5 January 2009. The Joint Administrators are currently liaising with Deloitte LLP, Administrators of Wedgwood, along with their solicitors determine the status of this contract.

***Other***

- 3.15 In addition to the above mentioned properties, the Company also has interests in the Caribbean and Cape Verde. The Joint Administrators are continuing their investigations to determine what, if any, value lies in these investments.

**4 Administrators' Receipts and Payments**

- 4.1 A summary of receipts and payments for the Administration period from the date of our appointment to 10 April 2009 is attached as Appendix A.
- 4.2 The Joint Administrators have arranged an overdraft facility to ensure there are sufficient funds available to them whilst assets are realised.

**5 Financial Position**

- 5.1 Attached as Appendix B is the Directors' Statement of Affairs of the Company as at the date of the appointment of the Joint Administrators.
- 5.1 You will note that the Bank liability is in excess of £41million before accrued interest and charges.
- 5.2 The Bank provided a revolving credit facility secured by cross-corporate guarantees with other Companies as follows:
- FM Developments Limited
  - FM St Vincent Street Limited
  - FM St Vincent Street Limited
  - FM Property and Leisure Limited



- FM Commercial Limited
- FM Homes Limited

## 6 Proposals

It is proposed that the Joint Administrators continue to manage the affairs of the Company in order to achieve the purpose of the Administration. In the circumstances it is proposed that:

- 6.1 The Joint Administrators will continue to manage the Company in order to achieve the intended objective outlined above.
- 6.2 Due to the level of the Bank's indebtedness and cross-corporate guarantees, it would be prudent to assume that a distribution to the unsecured creditors is very unlikely.
- 6.3 Due to the level of the Bank's indebtedness and the costs of the Administration, it is prudent to assume that a distribution to the unsecured creditors is unlikely. If, however, having realised the assets of the Company, the Joint Administrators think that a distribution will be made to the unsecured creditors, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Joint Administrators will become the Joint Liquidators of the CVL. See Section 7 below on **Exit Routes** for further information on this process.
- 6.4 If, however, the Company has no property which might permit a distribution to its creditors, the Joint Administrators will file a notice with the Court and the Registrar of Companies for the dissolution of the Company. See Section 7 below on **Exit Routes** for further information on this process.
- 6.5 The Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.
- 6.6 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction any proposed act on the part of the Joint Administrators without the need to report back to a further meeting of creditors generally, to include making any decision regarding the most appropriate exit route from the Administration.

- 6.7 In terms of Rule 2.39 of the Insolvency (Scotland) Rules 1986 as amended by the Insolvency (Scotland) Amendment Rules 2006 the remuneration of the Administrators be fixed by the Creditors' Committee. In the absence of a Creditors' Committee, the remuneration of the Joint Administrators be fixed by resolution of a meeting of creditors failing which the remuneration be fixed by the Court with reference to time properly spent by them and their staff in attending to matters arising from the Administration.
- 6.8 The Joint Administrators be authorised to draw remuneration as and when funds are available on account of their time costs.
- 6.9 The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

## **7 Exit Routes**

### ***Creditors Voluntary Liquidation (CVL)***

- 7.1 Should the Joint Administrators believe that a dividend will be paid to the unsecured creditors, the Joint Administrators will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into CVL. It is proposed that the Joint Administrators will also become the Joint Liquidators of the CVL.
- 7.2 Creditors have the right to nominate an alternative Liquidator of their choice. To do this, creditors must make their nomination in writing to the Administrators prior to these proposals being approved. Where this occurs, the Joint Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the Joint Liquidators of the subsequent CVL.

### ***Dissolution of the Company***

- 7.3 If the Joint Administrators believe that the Company has no property which might permit a distribution to its creditors, we propose filing a notice together with our final progress report at Court and with the Registrar for the dissolution of the Company. We shall send copies of these documents to the Company and its creditors. We will ensure that all statutory filing requirements are met in the respective jurisdictions and the appointment will end following the registration of the notice.

## **8 Administrators' Remuneration**

- 8.1 The Joint Administrators' time costs at 10 April 2009 are £212,630. This represents 868 hours at an average rate of £245 per hour. A copy of "A Creditors' Guide to Administrators' fees can be downloaded from the Insolvency Practitioners Association Website ([www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) - select "Technical ", "Creditors Guides to Fees" and then "Administration" from the Guides for Scotland list). If you would prefer this to be sent to you in hard copy please contact us and we will forward a copy to you. We have also attached as Appendix C a Time Analysis which provides details of the activity costs incurred by staff grade to the above date. We propose seeking approval of our fees in accordance with the proposals outlined above.
- 8.2 Attached as Appendix D is additional information in relation to our policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.
- 8.3 The majority of work undertaken to date has been in respect of investigating and identifying the Company's assets and liaising with the Joint Administrators' solicitors and agents to determine the best course of action to deal with the assets of the Company.
- 8.4 A large amount of work has also been carried out in dealing with interested parties and dealing with general day to day issues that have arisen since the appointment of the Joint Administrators.

## **9 Estimated Outcome**

- 9.1 The Company granted a floating charge to The Bank of Scotland PLC on 23 June 2003. As this is prior to the implementation of the Enterprise Act 2002 there will be no prescribed part made available for unsecured creditors.
- 9.2 There are a number of complex issues to be resolved at various sites and coupled with the uncertainty in the property market, the quantum and timing of realisations cannot be estimated at this time. However, due to the significant level of bank indebtedness, the Joint Administrators consider it unlikely there will be any funds available for unsecured creditors.

**10 Next Report**

- 10.1 The Joint Administrators are required to provide a progress report within six weeks of the end of the first six months of the Administration.

**11 Meeting of Creditors**

- 11.1 An initial meeting of the Company's creditors is not being convened as based on current information there will be insufficient property to enable a distribution to be made to unsecured creditors. In accordance with Section 52 (1) (b) of Schedule B1 of the Insolvency Act 1986, the Joint Administrators are therefore not required to convene an initial meeting of the Company's creditors.
- 11.2 The Joint Administrators are obliged to hold an initial creditors' meeting if 10% in value of the creditors request it. If you wish for a meeting to be held, you must notify us in writing in the prescribed form on or before 2 May 2009.

For and on behalf of  
FM Developments Limited



**Fraser J Gray**  
Joint Administrator

Enc

Receipts and Payments Account for the Period from 23 February 2009  
to 10 April 2009

## Appendix A

Statement of Affairs Values	Total
<b>RECEIPTS</b>	<b>£</b>
1,280,247 Fixed Charge Property and Land	-
383,521 Investments	10,000
2,844 Cash at Bank	10,638
- Insurance Claim	197
360,000 Floating Charge Property and Land	-
600 Plant and Machinery	-
2,000 Furniture and Equipment	-
2,400,000 Stock/WIP	-
- Bank Interest Gross	2
	<u>20,837</u>
<b>PAYMENTS</b>	
Wages	57,873
PAYE / NIC	31,107
Pension	6,155
Employee Benefits	844
Due to Chargeholder	19,153
Bordereau Costs	30
Security Costs	3,528
Stationery & Postage	248
Re-Direction of Mail	25
Statutory Advertising	104
Registers of Scotland Fee	15
Bank Charges	175
Repayable Loan Account	294
Preferential Creditors	-
Unsecured Creditors	-
	<u>119,552</u>
<b>Balance</b>	<u><u>(98,715)</u></u>
<b>MADE UP AS FOLLOWS</b>	
VAT Receivable	3,778
Fixed Interest Bearing	(111,716)
Floating Interest Bearing	9,396
Advance from Zolfo Cooper	(174)
	<u><u>(98,715)</u></u>

Director's Statement of Affairs as at 23 February 2009

Appendix B

Rule 2.21

The Insolvency Act 1986

Form 2.13B (Scot)

**Statement of Affairs**

Pursuant to paragraph 47 of Schedule B1 to the Insolvency Act 1986  
and Rule 2.21(1) of the Insolvency (Scotland) Rules 1986

Insert name of the  
company

Statement as to the affairs of FM Developments Limited

as at the 23 February 2009, the date that the company entered administration.

**Statutory Declaration**

I solemnly and sincerely declare that the information provided in this statement and the lists A  
to G annexed and signed as relative hereto is, to the best of my knowledge and belief, true and  
complete,

AND I make this solemn declaration conscientiously believing the same to be true and by  
virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Edinburgh

Signed Nathaniel White

This 3rd day of April 2009

Before me D. N. White (DOMINIC NATHANIEL WHITE, NOTARILY PUBLIC)

A Notary Public or Justice of the Peace or Solicitor

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STATEMENT as to the affairs of the Company on the 23<sup>rd</sup> FEBRUARY 2009

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Please complete legibly, preferably in black type, or bold block lettering

		Estimated Realisable Values £
<b>ASSETS</b>		
Assets not specifically secured (as per List "A")		3,148,965
Assets specifically secured (as per List "B")	£	
Estimated realisable value	1,280,247	
Less: Amount due to secured creditors		
Estimated Surplus	41,966,839	(40,686,592)
Estimated Total Assets available for preferential creditors, holders of floating charges and unsecured creditors		(37,537,627)
<b>LIABILITIES</b>		
Preferential creditors (as per List "C")		87,726
Estimated balance of assets available for holders of floating charges and unsecured creditors		(37,625,353)
Estimated prescribed part of net property where applicable (to carry forward)		
Holders of floating charges (as per List "D")		-
Estimated surplus/deficiency as regards holders of floating charges		
Estimated prescribed part of net property where applicable (brought down)		
Unsecured Creditors	£	
Trade accounts (as per List "E")	1092,201	
Bills payable (as per List "F")		
Contingent or other liabilities (as per List "G")	9,98,990	
Total unsecured creditors (excluding any shortfall to floating charge holders)	10,291,191	(10,291,191)
Estimated Surplus/Deficiency as regards creditors unsecured creditors (excluding any shortfall to floating charge holders)		(47,916,544)
Estimated deficiency after floating charge where applicable (brought down)		(47,916,544)
Estimated Surplus/Deficiency as regards creditors		
Issued and Called-up Capital		30
Estimated Surplus/Deficiency as regards members		(47,916,514)

These figures must be read subject to the following:

\*delete as appropriate

\*[(a) There is no unpaid capital liable to be called up]

\*[(b) The nominal amount of unpaid capital liable to be called up is £  
is/is not charged in favour of the holder of the floating charge(s)]

estimated to produce £

which

The estimates are subject to the expenses of the liquidation and to any surplus or deficiency on trading pending realisation of the Assets.

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Please complete legibly, preferably in black type, or bold block lettering

**Statement of affairs LIST 'A'**  
Assets not specifically secured

Particulars of assets	Book value £	Estimated to produce £
Balance at bank .....	2844	2844
Cash in hand .....	-	-
Marketable securities (as per Schedule I) .....	-	-
Bills receivable (as per Schedule II) .....	-	-
Trade debtors (as per Schedule III) .....	46,791	0
Loans and advances (as per Schedule IV) .....	28,808,360	0
Unpaid calls (as per Schedule V) .....	-	-
Stock in trade .....		
Work in progress .....	12,665,179*	2,400,000*
Heritable property .....	756,540	360,000
Leasehold property .....	-	-
Plant, machinery and vehicles .....	3,156	600
Furniture and fittings, etc .....	13,494	2000
Patents, trade marks, etc .....		
Investments other than marketable securities .....	1,607,057	383,521
Other property .....		
Total	43,903,421	3,148,925

Signed

*Tanathu Mulu*

Date

3rd April 2009\*

\* TOTAL WIP - INCLUDES STODDARTS SITE

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Please complete legibly, preferable in black type, or bold block lettering

**SCHEDULE I TO LIST 'A'**

**Statement of affairs**

**Marketable Securities**

Names to be arranged in alphabetical order and numbered consecutively

No	Name of organisation in which securities are held	Details of securities held	Book value £	Estimated to produce £
/				

Signed

*Matthew Nishe*

Date

*3rd April 2009*

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Please complete legibly, preferably in black type, or bold block lettering

**SCHEDULE II TO LIST 'A'**

**Statement of affairs**

**Bills of exchange, promissory notes, etc. available as assets**

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of acceptor of bill or note	Amount of bill or note £	Date when due	Estimated to produce £	Particulars of any property held as security for payment of bill or note
/					

Signed Jonathan Kiche

Date 3rd April 2009

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Please complete legibly, preferably in black type, or bold block lettering

### SCHEDULE III TO LIST 'A'

#### Statement of affairs

#### Trade debtors

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of debtor	Particulars of any securities held for debt	Book value £	Estimated to produce £
1	FM CONSTRUCTION LTD 9 GLENT SQUARE STREET EDINBURGH EH3-7TP (IN ADMINISTRATION)		£43,764.13	0
2	MRS E KELLY 2 BISPHAM HOUSE LIVERPOOL L03-2BP		£1,362.71	0
3	MRS A McFEELY 12 BISPHAM HOUSE LIVERPOOL L03-2BP		£1,362.71	0
4	MS KM D'TOTTE 51 BISPHAM HOUSE LIVERPOOL L03-2BP		£301.02	0

Signed

*Jonathan Nishe*

Date

3rd April 2009

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Please complete legibly, preferably in black type, or bold block lettering

**SCHEDULE IV TO LIST 'A'**  
**Statement of affairs**  
**Loans and Advances**

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of debtor	Particulars of any securities held for debt	Book value £	Estimated to produce £
1	FM COMMERCIAL 9 GREAT STUART ST EDINBURGH EH3 7TP IN ADMINISTRATION		307,873	0
2	FM HOMES 9 GREAT STUART ST EDINBURGH EH3 7TP IN ADMINISTRATION		312,778	0
3	FM COMMERCIAL INVESTMENTS 9 GREAT STUART ST EDINBURGH EH3 7TP		12,006	0
4	FM HERALD BUILDING 9 GREAT STUART ST EDINBURGH		631,271	0

Signed Tarathin Mike

Date 3rd April 2009

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# SCHEDULE IV TO LIST 'A'

## Statement of affairs

### Loans and Advances

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of debtor	Particulars of any securities held for debt	Book value £	Estimated to produce £
6	FRONT DOOR INVESTMENTS 9 GREAT STUART ST EDINBURGH EH3 7TP	NONE	714,593	0
7	FM CITY QUAY 9 GREAT STUART ST EDINBURGH EH3 7TP IN ADMINISTRATION	NONE	357,892	0
8	FM KILMARNOCK RD 9 GREAT STUART ST EDINBURGH	NONE	97,382	0
9	FRONT DOOR LTD. 9 GREAT STUART ST EDINBURGH	NONE	746,109	0
10	FM COPAR MUR 9 GREAT STUART ST EDINBURGH	NONE	98,480	0
11	FM HAYSMOOR HEIGHTS 9 GREAT STUART ST EDINBURGH	NONE	226,370	0

Signed

*Tarathu Mhu*

Date

3rd April 2009

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Please complete legibly, preferably in black type, or bold block lettering

# SCHEDULE IV TO LIST 'A'

## Statement of affairs

### Loans and Advances

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of debtor	Particulars of any securities held for debt	Book value £	Estimated to produce £
12	RPH KENNOWAY 9 GREAT STUART ST EDINBURGH	NONE	553,666	0
13	RPH LIBBERTON 9 GREAT STUART ST EDINBURGH	NONE	337,680	0
14	FRONT DOOR WESTERN HARBOUR 9 GREAT STUART ST EDINBURGH	NONE	108,235	0
15	BARRHEAD GATEWAY 9 GREAT STUART ST EDINBURGH	NONE	1,693,269	0
16	FM CAPE VERDE c/o 9 GREAT STUART ST EDINBURGH	NONE	9,586,123	0
17	FM CARIBBEAN c/o 9 GREAT STUART ST EDINBURGH	NONE	11,515,741	0

Signed

*Jonathan Nishe*

Date

3rd April 2009

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Please complete legibly, preferably in black type, or bold block lettering

**SCHEDULE IV TO LIST 'A'**  
**Statement of affairs**  
**Loans and Advances**

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of debtor	Particulars of any securities held for debt	Book value £	Estimated to produce £
18	RBD GOLF VILLA DEVELOPMENT BENDITH PLACE DOUGLAS BUILDING HARBOUR LANE PORTSMOUTH REPUBLIC OF DOMINICA	NONE	1,149,041	0
19	FM ENVIRONMENTAL SERVICES 9 GREAT STUART ST EDWUBURGH	NONE	222,809	0
20	PREPAYMENTS - INSURANCE	NONE	7,868	0
21	DEFERRED TAX ASSET	NONE	69,170	0

Signed

*Jawahir Kishu*

Date 3rd April 2009.

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Please complete legibly, preferably in black type, or bold black lettering

LIST 'B' (consisting of \_\_\_\_\_ pages)

### Statement of affairs

Assets specifically secured and creditors fully or partly secured (see note below) (not including debenture holders secured by a floating charge)

No	Particulars of assets specifically secured and nature of security	Date when security granted	Name of creditor	Address and occupation
1	STANDARD SECURITY OVER PITLOVER ESTATE	09/09/02	HBOS	39 ALBYN PLACE ABERDEEN AB10 1NN BANK
2	STANDARD SECURITY OVER BARBADOS RD, KILMARNOCK	2/11/06	HBOS	39 ALBYN PLACE ABERDEEN AB10 1NN BANK
3	STANDARD SECURITY OVER THE BUNGALOW, DUNECOT, HADDINGTON	09/05/07	HBOS	39 ALBYN PLACE ABERDEEN AB10 1NN BANK
4	HP AGREEMENT OVER BMW XS	11/10/07	HBOS	CHARTERHALL HOUSE CHARTERHALL DRIVE CHESTER CH36G

Signed

*Jonathan Miller*

Date

3rd April 2009

Note: For this purpose, treat as a creditor but identify separately

- (a) an owner of goods in the company's possession under a hire-purchase agreement or an agreement for the hire of goods for more than 3 months, or
- (b) a seller of goods to the company claiming a retention of title or a seller under a conditional sale agreement.

SADM317

# FM DEVELOPMENTS LIMITED - IN ADMINISTRATION

## List C

Part C of the List C

Part C of the List C is a list of the names of the persons who are entitled to receive the proceeds of the sale of the property of the company.

Name (please enter)	Address	Name of Claim	Total amount of claim	Amount ranking as per Schedule	Statement of preference as per List B
Mr. Jones	101	Salary & Holiday Pay to 26.02.00			
Mr. Smith	102	Salary & Holiday Pay to 26.02.00			
Mr. Brown	103	Salary & Holiday Pay to 26.02.00			
Mr. White	104	Salary & Holiday Pay to 26.02.00			
Mr. Black	105	Salary & Holiday Pay to 26.02.00			
Mr. Green	106	Salary & Holiday Pay to 26.02.00			
Mr. Grey	107	Salary & Holiday Pay to 26.02.00			
Mr. Gold	108	Salary & Holiday Pay to 26.02.00			
Mr. Silver	109	Salary & Holiday Pay to 26.02.00			
Mr. Copper	110	Salary & Holiday Pay to 26.02.00			
Mr. Iron	111	Salary & Holiday Pay to 26.02.00			
Mr. Steel	112	Salary & Holiday Pay to 26.02.00			
Mr. Lead	113	Salary & Holiday Pay to 26.02.00			
Mr. Zinc	114	Salary & Holiday Pay to 26.02.00			
Mr. Tin	115	Salary & Holiday Pay to 26.02.00			
Mr. Nickel	116	Salary & Holiday Pay to 26.02.00			
Mr. Cobalt	117	Salary & Holiday Pay to 26.02.00			
Mr. Manganese	118	Salary & Holiday Pay to 26.02.00			
Mr. Silicon	119	Salary & Holiday Pay to 26.02.00			
Mr. Boron	120	Salary & Holiday Pay to 26.02.00			
Mr. Fluorine	121	Salary & Holiday Pay to 26.02.00			
Mr. Neon	122	Salary & Holiday Pay to 26.02.00			
Mr. Argon	123	Salary & Holiday Pay to 26.02.00			
Mr. Krypton	124	Salary & Holiday Pay to 26.02.00			
Mr. Xenon	125	Salary & Holiday Pay to 26.02.00			
Mr. Radon	126	Salary & Holiday Pay to 26.02.00			
Mr. Francium	127	Salary & Holiday Pay to 26.02.00			
Mr. Radium	128	Salary & Holiday Pay to 26.02.00			
Mr. Actinium	129	Salary & Holiday Pay to 26.02.00			
Mr. Thorium	130	Salary & Holiday Pay to 26.02.00			
Mr. Protactinium	131	Salary & Holiday Pay to 26.02.00			
Mr. Uranium	132	Salary & Holiday Pay to 26.02.00			
Mr. Neptunium	133	Salary & Holiday Pay to 26.02.00			
Mr. Plutonium	134	Salary & Holiday Pay to 26.02.00			
Mr. Americium	135	Salary & Holiday Pay to 26.02.00			
Mr. Curium	136	Salary & Holiday Pay to 26.02.00			
Mr. Berkelium	137	Salary & Holiday Pay to 26.02.00			
Mr. Californium	138	Salary & Holiday Pay to 26.02.00			
Mr. Einsteinium	139	Salary & Holiday Pay to 26.02.00			
Mr. Fermium	140	Salary & Holiday Pay to 26.02.00			
Mr. Mendelevium	141	Salary & Holiday Pay to 26.02.00			
Mr. Nobelium	142	Salary & Holiday Pay to 26.02.00			
Mr. Lawrencium	143	Salary & Holiday Pay to 26.02.00			
Mr. Rutherfordium	144	Salary & Holiday Pay to 26.02.00			
Mr. Dubnium	145	Salary & Holiday Pay to 26.02.00			
Mr. Seaborgium	146	Salary & Holiday Pay to 26.02.00			
Mr. Bohrium	147	Salary & Holiday Pay to 26.02.00			
Mr. Hassium	148	Salary & Holiday Pay to 26.02.00			
Mr. Meitnerium	149	Salary & Holiday Pay to 26.02.00			
Mr. Darmstadtium	150	Salary & Holiday Pay to 26.02.00			
Mr. Roentgenium	151	Salary & Holiday Pay to 26.02.00			
Mr. Copernicium	152	Salary & Holiday Pay to 26.02.00			
Mr. Dubnium	153	Salary & Holiday Pay to 26.02.00			
Mr. Seaborgium	154	Salary & Holiday Pay to 26.02.00			
Mr. Bohrium	155	Salary & Holiday Pay to 26.02.00			
Mr. Hassium	156	Salary & Holiday Pay to 26.02.00			
Mr. Meitnerium	157	Salary & Holiday Pay to 26.02.00			
Mr. Darmstadtium	158	Salary & Holiday Pay to 26.02.00			
Mr. Roentgenium	159	Salary & Holiday Pay to 26.02.00			
Mr. Copernicium	160	Salary & Holiday Pay to 26.02.00			
Mr. Dubnium	161	Salary & Holiday Pay to 26.02.00			
Mr. Seaborgium	162	Salary & Holiday Pay to 26.02.00			
Mr. Bohrium	163	Salary & Holiday Pay to 26.02.00			
Mr. Hassium	164	Salary & Holiday Pay to 26.02.00			
Mr. Meitnerium	165	Salary & Holiday Pay to 26.02.00			
Mr. Darmstadtium	166	Salary & Holiday Pay to 26.02.00			
Mr. Roentgenium	167	Salary & Holiday Pay to 26.02.00			
Mr. Copernicium	168	Salary & Holiday Pay to 26.02.00			
Mr. Dubnium	169	Salary & Holiday Pay to 26.02.00			
Mr. Seaborgium	170	Salary & Holiday Pay to 26.02.00			
Mr. Bohrium	171	Salary & Holiday Pay to 26.02.00			
Mr. Hassium	172	Salary & Holiday Pay to 26.02.00			
Mr. Meitnerium	173	Salary & Holiday Pay to 26.02.00			
Mr. Darmstadtium	174	Salary & Holiday Pay to 26.02.00			
Mr. Roentgenium	175	Salary & Holiday Pay to 26.02.00			
Mr. Copernicium	176	Salary & Holiday Pay to 26.02.00			
Mr. Dubnium	177	Salary & Holiday Pay to 26.02.00			
Mr. Seaborgium	178	Salary & Holiday Pay to 26.02.00			
Mr. Bohrium	179	Salary & Holiday Pay to 26.02.00			
Mr. Hassium	180	Salary & Holiday Pay to 26.02.00			
Mr. Meitnerium	181	Salary & Holiday Pay to 26.02.00			
Mr. Darmstadtium	182	Salary & Holiday Pay to 26.02.00			
Mr. Roentgenium	183	Salary & Holiday Pay to 26.02.00			
Mr. Copernicium	184	Salary & Holiday Pay to 26.02.00			
Mr. Dubnium	185	Salary & Holiday Pay to 26.02.00			
Mr. Seaborgium	186	Salary & Holiday Pay to 26.02.00			
Mr. Bohrium	187	Salary & Holiday Pay to 26.02.00			
Mr. Hassium	188	Salary & Holiday Pay to 26.02.00			
Mr. Meitnerium	189	Salary & Holiday Pay to 26.02.00			
Mr. Darmstadtium	190	Salary & Holiday Pay to 26.02.00			
Mr. Roentgenium	191	Salary & Holiday Pay to 26.02.00			
Mr. Copernicium	192	Salary & Holiday Pay to 26.02.00			
Mr. Dubnium	193	Salary & Holiday Pay to 26.02.00			
Mr. Seaborgium	194	Salary & Holiday Pay to 26.02.00			
Mr. Bohrium	195	Salary & Holiday Pay to 26.02.00			
Mr. Hassium	196	Salary & Holiday Pay to 26.02.00			
Mr. Meitnerium	197	Salary & Holiday Pay to 26.02.00			
Mr. Darmstadtium	198	Salary & Holiday Pay to 26.02.00			
Mr. Roentgenium	199	Salary & Holiday Pay to 26.02.00			
Mr. Copernicium	200	Salary & Holiday Pay to 26.02.00			

*James M. M. M.*

3rd April 2009

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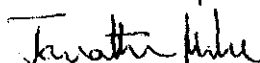
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**LIST 'D'****Statement of affairs****List of holders of debentures secured by a floating charge**

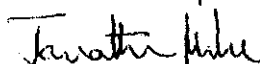
Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of Holder	Amount £	Description of assets over which security extends
1	HBOS 39 ALBYN PLACE ABERDEEN AB10 1YN		SEE LIST A.

Signed



Date

 3rd April 2009

SADM317

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LIST 'E' (consisting of 1 pages)

### Statement of affairs

Unsecured creditors - trade accounts.

Identify separately on this list customers claiming amounts paid in advance of the supply of goods and services

Names to be arranged in alphabetical order and numbered consecutively

No	Name of and address of creditor	Amount of the debt £
1	BRITISH TELECOMMUNICATIONS PLC DOERHANN DH 98 - 1BT.	£292.00
2	THE CITY OF EDINBURGH COUNCIL REVENUES & BENEFITS DIVISION PO BOX 59 EDINBURGH. EH 1 - 1UF	£828.00
3	DAVIDSON CHALMERS 12 NOPE STREET. EDINBURGH. EH 2 - 4DB.	899
4	SCOTTISH POWER PAYMENT COLLECTION CENTRE PO BOX 4740 WORTHING BN11 - 9LP.	£263.15
5	CENTRAL INSURANCE SERVICES CRESON HOUSE PROSPECT ROAD. ARNHALL BUSINESS PARK. WESTHILL ABERDEEN. AB32 - 6FE.	£32,758.58

Signed

*Jonathan Miller*

Date 3rd April 2004

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LIST 'E' (consisting of 11 pages)

**Statement of affairs**

**Unsecured creditors - trade accounts.**

Identify separately on this list customers claiming amounts paid in advance of the supply of goods and services

Names to be arranged in alphabetical order and numbered consecutively

No	Name of and address of creditor	Amount of the debt
£		
6	FM CONSTRUCTION LTD 9 GREAT STUART STREET EDINBURGH. EH3-7TP.	£892,304.33
7	TOTAL GAS & POWER LTD BRIDGE GATE. 55-57 HIGH STREET. REDHILL. RH1-1RX.	£1,170.00
8	MOORNS LTD 31-33 WEIR ROAD WIMBLEDON LONDON SW19-8UG.	£377.00
9	KPMG LLP DEPT 791 58 CLARENDON ROAD WATFORD. WD17-1DE.	£6,456.00
10	EMMA MARSH COLLECTION HONEYCOMB HOUSE. DINNETT. ABDYNE. ABERDEENSHIRE. AB34-5NE	£225.00

Signed

*Janette Nihue*

Date

3rd April 2009.

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LIST 'E' (consisting of 11 pages)

### Statement of affairs

Unsecured creditors - trade accounts.

Identify separately on this list customers claiming amounts paid in advance of the supply of goods and services

Names to be arranged in alphabetical order and numbered consecutively

No	Name of and address of creditor	Amount of the debt £
11	PINSENT MASON'S 123 ST. VINCENT STREET. GLASGOW. G2-3EA.	£477.00
12	VIKING DIRECT. PO BOX 279 LEICESTER LE4-1FZ.	£47.00
13	OZ (UK) LTD PAYMENT PROCESSING CENTRE. MILTON KEYNES. MK77-1UB.	£1,402.00
14	BURNES 50 LOTHIAN ROAD EDINBURGH. EH3-9WS.	£2,641
15	CHILLWIND LTD CORRABY FARM GLENELG ROSS-SHIRE. IV40-8SX.	£266.00

Signed

*Janet Nishe*

Date

3rd April 2009

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LIST 'E' (consisting of 11 pages)

### Statement of affairs

Unsecured creditors - trade accounts.

Identify separately on this list customers claiming amounts paid in advance of the supply of goods and services

Names to be arranged in alphabetical order and numbered consecutively

No	Name of and address of creditor	Amount of the debt £
16	CHARLES WHITE LTD 92 MORNINGSIDE ROAD EDINBURGH. EH10-4BY.	£ 589.00
17	TRIMEDIA UK 40 QUEEN SQUARE BRISTOL. BS1-4AP.	£ 7,235.82
18	THORNTONS LAW LLP 50 CASTLE STREET. DUNDEE. DD1-3QU.	£ 644.00
19	BEN ARCHITECTS GARICA HOUSE 18 ROMFORD COURT. LIVERPOOL. L3-9DG.	£ 5,483.32
20	RENEWATECHNOLOGIES DOCKLANDS. 161 MARSH WALL LONDON. E14-9SQ.	£ 135.00

Signed

*Jarrett Mike*

Date

3rd April 2009

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LIST 'E' (consisting of 11 pages)

### Statement of affairs

Unsecured creditors - trade accounts.

Identify separately on this list customers claiming amounts paid in advance of the supply of goods and services

Names to be arranged in alphabetical order and numbered consecutively

No	Name of and address of creditor	Amount of the debt £
21	HALLIDAY FRASER MURDO. 8 VICTORIA STREET. ABERDEEN. AB10-1XB.	£17,706.00
22	DEMON PAYMENT CENTRE. PO BOX 25230 GLASGOW. G2-5XA	£78.00
23	EDEN SPRINGS UK LTD 3 LIVINGSTONE BOULEVARD HAMILTON INTERN TECH PARK BLANTYRE. LANARKSHIRE. G72-0BP.	£42.00
24	DUNDAS IT LTD DUNDAS NOOSE WESTFIELD PARK. ESKBRANK DALKETH. G12-3PB.	£1,770.00
25	GRIPPIN INFORMATION SYSTEMS 20 ST. CHRISTOPHER'S WAY. PEIDE PARK. DERBY - DE24-854.	£537.81

Signed

*Janet Kline*

Date

3rd April 2009

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LIST 'B' (consisting of 11 pages)

### Statement of affairs

Unsecured creditors - trade accounts.

Identify separately on this list customers claiming amounts paid in advance of the supply of goods and services

Names to be arranged in alphabetical order and numbered consecutively

No	Name of and address of creditor	Amount of the debt £
26	KNUPTON SINGER FRIENLANDER 221 ST. VINCENT STREET. GLASGOW. G2-5QY.	£1,117.00
27	CITY ELECTRICAL FACTORS 6 GRANAM STREET. EDINBURGH. EH6-5DS.	£110.00
25	ARTHUR MCCAW 12 SEYMEN ROAD. BILSTON IND. ESTATE. LOANHEAD. EH20-9LZ.	£602.00
29	BARRIE NEWCOMBE ASSURANCE WINNINGTON HALL. WINNINGTON NORTHWICH. CHESHIRE. CW8-4QU.	£32,488.00
30	CALVIN MARKETING 2 BLACKBET BARN. DINGLE BANK FARM. HOLMES CHAPEL ROAD. LOWER WITHINGTON. SK11-9DP	£5,581.00

Signed

*Jonathan Niles*

Date

3rd April 2009

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LIST 'E' (consisting of 11 pages)

### Statement of affairs

Unsecured creditors - trade accounts.

Identify separately on this list customers claiming amounts paid in advance of the supply of goods and services

Names to be arranged in alphabetical order and numbered consecutively

No	Name of and address of creditor	Amount of the debt
		£
31	CAPE LIVERPOOL PROPERTY MANAGEMENT ASSET MANAGEMENT. CASTLE CHAMBERS. 43 CASTLE STREET. LIVERPOOL. L2-9SH	£9,067.00
32	CITY COURIERS. BANK OF SCOTLAND CASHIER FINANCE. 11TH FLOOR 110 ST. VINCENT STREET. GLASGOW. G2-5EP.	£61.00
33	THE COOLWATER COMPANY 109 CENTURY BUILDING BRILLINSWICK BUSINESS PARK. LIVERPOOL L3-1BS.	£109.00
34	DMA PARTNERSHIP LTD. 266 SPEDS WHARF GLASGOW. G4-9TG.	£2,300.00
35	DUNDEE CITY COUNCIL PLANNING & TRANSPORTATION DEPT. 400/15. TAYSIDE HOUSE. 28 CRICHTON STREET. DUNDEE.	£4,241.00

Signed

*Jonathan Miles*

Date:

3rd April 2009

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LIST 'E' (consisting of 11 pages)

### Statement of affairs

Unsecured creditors - trade accounts.

Identify separately on this list customers claiming amounts paid in advance of the supply of goods and services

Names to be arranged in alphabetical order and numbered consecutively

No	Name of and address of creditor	Amount of the debt £
35	BOPA INTERNATIONAL RUSSELL MEWS BRIGHTON BN1 2NR	£998
36	THE CITY OF EDINBURGH COUNCIL PARKING SERVICES PO BOX 11660 WORTHING BN11-4PL	£210.00
37	EMAC PLANNING BOLLINATED HOUSE 3 DAVIDSON STREET BROUGHTY KELLY, DUNDEE DD5-3AS	£1,558.80
38	ESTATE GAZETTE GREENWOOD HOUSE 9-17 PERCYMOORE ROAD HAYWARDS HEATH WEST SUSSEX RH16-3DH	£188.00
39	FM DEVELOPMENTS EXECUTIVE PENSION 9 GREAT SQUARE STREET EDINBURGH EH3-7TP	£9,200

Signed

*Jonathan Miller*

Date

*3rd April 2009*

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LIST 'E' (consisting of 11 pages)

### Statement of affairs

Unsecured creditors - trade accounts.

Identify separately on this list customers claiming amounts paid in advance of the supply of goods and services

Names to be arranged in alphabetical order and numbered consecutively

No	Name of and address of creditor	Amount of the debt £
40	FLINTNER LTD STATION HOUSE SOUTH STREET MILNATHORPE LEICESTER LE13-9XB.	5,318
41	GE CAPITAL EQUIPMENT LTD 2630 THE QUADRANT AZTEC WEST BRISTOL BS32-4GG.	£396.00
42	HOBS REPROGRAPHICS PLC ST. ANDREWS BUILDING SLATER STREET LIVERPOOL - L1-4BS.	£630.00
43	ICONIX WATERLOO BUSINESS PARK 117 WATERLOO ROAD SE1-8UL.	£458.81
44	IKON OFFICE SOLUTIONS PLC HOLLINGWORTH COURT TORREY MILL ASHFORD ROAD, MAIDSTONE KENT. ME14-3PN.	£49.89

Signed

*Jonathan Nishe*

Date

3rd April 2009

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LIST 'E' (consisting of 11 pages)

### Statement of affairs

Unsecured creditors - trade accounts.

Identify separately on this list customers claiming amounts paid in advance of the supply of goods and services

Names to be arranged in alphabetical order and numbered consecutively

No	Name of and address of creditor	Amount of the debt £
45	SAGE CLEANING SERVICES LTD 73 LIVERPOOL ROAD, CROSBY	£ 90.00
46	MARKS & SPENCER LUNCH TO GO. PO BOX 3528 CHILMSFORD. CM1 - 2RX	£ 300.00
47	MUNSTER CLEANING SERVICES 108 BIGGAR ROAD. EDINBURGH. EH10 - 7DU.	£ 1,668.00
48	NEARPOST. NEARPOST HOUSE SOUTH STREET. ROMFORD. ESSEX. RM1 - 2AR.	£ 345.00
49	RIDGE. THE COWYARDS. BELMHEIM PARK. OXFORD ROAD. WOODSTOCK. OX 20 1QR	£ 5,052.00

Signed

*Jarathin Mike*

Date

*3rd April 2009*

SADM317

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LIST 'E' (consisting of 1 pages)

### Statement of affairs

Unsecured creditors - trade accounts.

Identify separately on this list customers claiming amounts paid in advance of the supply of goods and services

Names to be arranged in alphabetical order and numbered consecutively

No	Name of and address of creditor	Amount of the debt £
S0	ROBSON BARNES. 5 SPIKE COURT. PLANTATION WHARF BATTERSEA. LONDON - SW11-3UE.	£1,011.00
S1	A.B. ROGER & YOUNG 9 MACGREGOR STREET. BRECHIN. DD9 - 6AB.	£1,211.00
S2	SCOTT WILSON SCOTLAND LTD CITYPOINT 2. 25 TYNDRUM STREET. GLASGOW. G4 - 0SY.	£9,987.00
S3	SUPERIOR - RBS INVOICE FINANCE SMITH HOUSE. PO BOX NO. 50. ELMWOOD AVENUE. FELTHAM TW13-7GD.	£115.00
S4	WARDELL ARMSTRONG LLP SIL HENRY HOUSE FORGE LANE. ETRUSSIA - STAKE ON TRENT. ST1 - 5RD	£22,349.00

Signed

*Jonathan Niche*

Date 3rd April 2009

SADM317

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**LIST 'F'**

**Statement of affairs**

**Unsecured creditors – Bills payable, promissory notes, etc**

Names to be arranged in alphabetical order and numbered consecutively

**\*Note**

The particulars of any bills of exchange and promissory notes held by a holder should be inserted immediately below the name and address of such creditor.

No	Name and address of acceptor of bill or note	Name and address of holder*	Date when due	Amount of claim £
/				

Signed Jonathan Miller

Date 3rd April 2009

SADM317

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**LIST 'G'**

**Statement of affairs**

**Unsecured creditors - contingent liabilities**

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of creditor	Nature of liability	Amount of claim £
1	FM GRANTON (IN ADMINISTRATION) 9 GREAT STUART ST EDINBURGH EH3 7TP	INTERCOMPANY	29,317
2	FM RIVER HEIGHTS 9 GREAT STUART ST EDINBURGH EH3 7TP	INTERCOMPANY	2,137,244
3	FM WH LTD 9 GREAT STUART ST EDINBURGH EH3 7TP	INTERCOMPANY	1,107,078
4	FM FINNIESTON 9 GREAT STUART ST EDINBURGH EH3 7TP	INTERCOMPANY	320,426
5	FM ST VINCENT ST 9 GREAT STUART ST EDINBURGH EH3 7TP (IN ADMINISTRATION)	INTERCOMPANY	2,134,155
6	FM DUNDEE 9 GREAT STUART ST EDINBURGH EH3 7TP	INTERCOMPANY	876,495

Signed

*Jonathan Muir*

Date

3rd April 2009

SADM317



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Please complete legibly, preferably in black type, or bold block lettering

**LIST 'C'**

**Statement of affairs**

**Unsecured creditors - contingent liabilities**

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of creditor	Nature of liability	Amount of claim £
7	FM WESTERN HARBOUR 91 GREAT STUART ST. EDINBURGH EH3 7TP	INTERCOMPANY LOAN	477,788
8	FM CONSTRUCTION LTD (IN ADMINISTRATION) 9 GREAT STUART ST. EDINBURGH. EH3 7TP.	INTERCOMPANY LOAN	19,862
9	GROUP TAX RELIEF ALL FM COMPANIES	INTER - COMPANY CHARGE.	547,475
10	PAYE CREDITOR	PAYE AMOUNT DUE TO HMRC.	152,953
11	NI TAX SCHEME	NI AMOUNT DUE TO HMRC.	192,000
12	FM PROPERTY & LEASURES 9 GREAT STUART ST EDINBURGH	INTERCOMPANY LOAN	836,067
13	LOAN RETENTION FM CITY QUAY 9 GREAT STUART ST EDINBURGH	INTERCOMPANY LOAN	258,109.

Signed

*Jonathan Nishe*

Date

3rd April 2009.

SADM317

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Please complete legibly, preferably in black type, or bold block lettering

**LIST 'G'**

**Statement of affairs**

**Unsecured creditors – contingent liabilities**

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of creditor	Nature of liability	Amount of claim £
14	RINALDI & RAFFERTY 11/12 LANCEFIELD QUAY GLASGOW	RENTAL DEPOSIT	700
15	HINCE	VAT	87,281

Signed

*Tarathu Niche*

Date

*3rd April 2009*

SADM317

## Time Analysis for the Period from 23 February 2009 to 10 April 2009

## Appendix C

	Employee Grade					(£'s)	
	(Hours)	Senior Associate	Associate/ Analyst	Junior Analyst/ Support	Total Hours	Total Cost	Average Rate p/h
	Partner/ Director						
<b>Administration and Planning</b>							
Strategy and Control	80.7	103.0	122.7	9.3	315.7	92,436.5	293
Bank and Creditor Reporting	-	5.8	44.6	-	50.4	11,216.0	223
Creditors Committee	6.0	-	-	-	6.0	2,550.0	425
Statutory Duties	0.1	-	3.7	2.8	6.6	1,131.5	171
Job Administration	1.3	7.6	55.2	40.8	104.9	19,220.0	183
Cash Accounting and Time Records	-	0.9	3.7	9.8	14.4	2,211.5	154
Travel and Waiting Time	-	-	88.8	-	88.8	19,357.0	218
Case Closure	-	-	-	-	-	-	-
Internal Documentation and IT	-	-	12.5	0.3	12.8	2,673.0	209
<b>Investigations</b>							
D Reports	-	0.2	1.4	2.2	3.8	596.0	157
Other Investigations	-	-	-	-	-	-	-
Internal Documentation	-	-	0.4	-	0.4	84.0	210
<b>Realisation of Assets - Fixed Charge</b>							
Initial Actions and Valuations	-	7.3	54.6	-	61.9	14,117.0	228
Sale of Assets	2.0	1.1	25.3	-	28.4	6,694.0	236
Insurance	-	-	2.0	-	2.0	420.0	210
Litigation	-	-	-	-	-	-	-
Internal and External Documentation	-	-	1.2	-	1.2	264.0	220
<b>Realisation of Assets - Debtors</b>							
Debt Collection	-	0.1	0.5	-	0.6	135.0	225
Debtors Litigation	-	-	-	-	-	-	-
Crown Debtors	-	-	0.2	-	0.2	42.0	210
Internal and External Documentation	-	-	-	-	-	-	-
<b>Realisation of Assets - Floating Charge</b>							
Initial Actions and Valuations	-	2.8	-	-	2.8	840.0	300
Sale of Assets	-	1.1	-	-	1.1	330.0	300
Insurance	-	-	2.3	-	2.3	483.0	210
Retention of Title	-	-	3.9	-	3.9	819.0	210
Hire Purchase / Leased Assets	-	0.5	8.3	-	8.8	1,893.0	215
Litigation	-	-	-	-	-	-	-
Internal and External Communications	-	-	0.2	-	0.2	42.0	210
<b>Trading</b>							
Initial Actions	-	40.2	29.7	-	69.9	18,520.0	265
Cash Accounting	1.1	-	0.6	-	1.7	593.5	349
Ongoing Trading Activities	-	0.4	19.7	-	20.1	4,317.0	215
Internal and External Communications	-	-	5.8	6.5	12.3	1,972.0	160
<b>Creditors</b>							
Creditor Dealings	-	-	32.0	0.8	32.8	6,831.0	208
Creditor claims	-	-	1.2	-	1.2	264.0	220
Litigation	-	-	-	-	-	-	-
Shareholders / Bankrupts	-	-	-	-	-	-	-
Internal Documentation	-	-	-	-	-	-	-
Employees	-	0.1	11.4	1.4	12.9	2,578.0	200
Employee Communications	-	-	-	-	-	-	-
<b>Totals</b>	<b>91.2</b>	<b>171.1</b>	<b>531.9</b>	<b>73.9</b>	<b>868.1</b>	<b>212,630.0</b>	<b>245</b>

**Additional Information in Relation to Administrators' Fees Pursuant to  
Statement of Insolvency Practice 9**

**Appendix D**

**1 Policy**

Detailed below is Zolfo Cooper's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

**1.1 *Staff Allocation and the use of Sub-contractors***

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Senior Associate, Associate and Analyst. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. Our charge out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, eg, report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any sub-contractors in this case.

## 1.2 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Dundas & Wilson (legal advice)	Hourly rate and disbursements
Pinsent Masons (legal advice)	Hourly rate and disbursements
Andersen Strathern LLP (legal advice)	Hourly rate and disbursements
Jardine Lloyd Thompson (insurance broker)	Risk based premium
Davies Langdon (valuation and disposal advice)	Percentage of realisations
Savills (valuation and disposal advice)	Percentage of realisations

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

## 1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require prior approval by creditors before they are paid and whilst it is unlikely that any Category 2 disbursements will be incurred on the case, appropriate approval will be sought before any such expenses are paid.

## 2 Charge-out Rates

A schedule of Zolfo Cooper charge-out rates effective from 1 January 2009 is detailed below.

	(Per hour) £
<b>Partner/Director:</b>	
Partner 1*	425
Partner 2*	375
Director	325
<b>Senior Associate:</b>	
Senior Associate 1*	300
Senior Associate 2*	250
<b>Associate/Analyst:</b>	
Associate	220
Analyst*	210
<b>Junior Analyst and Support Staff:</b>	
Junior Analyst*	110
Senior Treasury Associate	150
Treasury Associate	100
Treasury Analyst	75
Support	75
<b>*Key</b>	
Partner 1 - Partners with 3 or more years experience at partner level	
Partner 2 - Partners with less than 3 years experience at partner level	
Senior Associate 1 - Staff who have been Senior Associates for over 2 years	
Senior Associate 2 - Staff who have been Senior Associates for less than 2 years	
Analyst - Staff who have been Analysts for more than 1 year	
Junior Analysts - First year Analysts	

List of Group Companies in Administration

Appendix E

<u>Company Name</u>	<u>Company Number</u>
FM Developments Limited	SC172175
FM Property and Leisure Limited	SC173328
FM City Quay Dundee Limited	SC301245
FM St Vincent Street Limited	SC224138
FM Herald Building Limited	SC265156
FM Commercial Limited	SC214476
FM Granton Limited	SC271987
FM Homes Limited	SC207475
RPH Kennoway Limited	SC308301
RPH Libberton Limited	SC312222