

The Insolvency Act 1986

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

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

Name of Company

FM Developments Limited

Company number

SC172175

We
Anne O'Keefe
Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Fraser Gray & Elizabeth Mackay
Zolfo Cooper
Cornerstone
107 West Regent Street
Glasgow
G2 2BA

Joint Administrators of the above company attach a progress report for the period


from

23 August 2013

to

22 February 2014

Signed


Joint Administrator

Dated

4 . 4 . 14

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.

Sophie Loughnane
Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB
Telephone number
+44 (0) 161 838 4578

Through this form, the information that you give will be put on the public register.

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SCT *S356OLA8*
05/04/2014 #201
COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF
DX 235 Edinburgh / LP 4 Edinburgh-2

Administrators'
Progress Report
for the period
23 August 2013 to
22 February 2014

**FM Developments Limited
In Administration**

3 April 2014

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www.zolfocooper.com

1 Statutory information

- 1.1 Anne O'Keefe of Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB was appointed Administrator of FM Developments Limited (the Company) together with Fraser Gray and Elizabeth Mackay of Zolfo Cooper, Cornerstone, 107 West Regent Street, Glasgow, G2 2BA on 23 February 2009 by the Bank of Scotland plc, The Mound, Edinburgh, EH1 1YZ (the Bank).
- 1.2 The Administration has been extended to 22 August 2014 with the approval of the court.
- 1.3 The Administration is being handled by Zolfo Cooper's Manchester office, situated at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.
- 1.4 The Administration is registered in the Court of Session, Edinburgh and no reference number was provided.
- 1.5 The trading address of the Company was 9 Great Stuart Street, Edinburgh, Midlothian, EH3 7TP.
- 1.6 The registered office of the Company has been changed to c/o Zolfo Cooper, Cornerstone, 107 West Regent Street, Glasgow, G2 2BA and the registered number is SC172175.
- 1.7 In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Administrators are to be exercised by any or all of the Administrators.

2 Progress of the Administration

- 2.1 This report should be read in conjunction with previous reports.
- 2.2 Attached at Appendix A is the Administrators' Receipts and Payments Account for the period 23 August 2013 to 22 February 2014, together with a Cumulative Receipts and Payments Account for the period 23 February 2009 to 22 February 2014.
- 2.3 As previously reported, the Administrators pursued the third objective of an administration being to realise property in order to make a distribution to one or more secured or preferential creditors.
- 2.4 The Administrators have achieved the objective through the realisation of the Company's properties and distributing funds to both the preferential creditors and the Bank.
- 2.5 Full details of the asset realisations have been provided in previous report. Should you require copies please contact Sophie Loughnane by telephone on 0161 838 4578, by email at sloughnane@zolfocooper.eu or by post at Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

Property - Haddington Bungalow

- 2.6 The sale contract for this property provided for an element of post-contractual work to be carried out. The Administrators initially assigned the responsibility to their agents; however, the purchaser has recently advised the Administrators that the work is unsatisfactory. In view of this, the Administrators have instructed a new firm of agents, DM Hall LLP (DM Hall), to manage the ongoing work and continue to monitor their progress.

Overseas subsidiaries

- 2.7 As previously reported, the Administrators have conducted extensive investigations into funding provided by the Company to its overseas subsidiaries for property developments.
- 2.8 The Administrators have commenced legal proceedings against the Company's directors for breach of duties in order to recover an element of the funds.
- 2.9 A trial is scheduled to commence in June 2014 and it is expected to last approximately nine weeks. Due to the ongoing litigation, further information cannot be provided at this time.
- 2.10 Legal fees incurred in the period are £264,466 and are being funded by the Bank, as are the Administrators' time costs.

Land

- 2.11 The Administrators have recently been notified by a third party of a previously undisclosed plot of land located in Glasgow which is still owned by the Company. An agent has been instructed to value and market the plot for sale.
- 2.12 Further detail will be provided in the next report.

Bank interest

- 2.13 Bank interest of £5,407 has been received within the period.

3 Assets still to be realised

- 3.1 As detailed in section 2, the litigation against the directors remains ongoing, as does the sale of land.

4 Administrators' remuneration

- 4.1 The Bank approved on 1 December 2013 that the Administrators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Administration.
- 4.2 The Administrators' time costs for the period 23 August 2013 to 22 February 2014 are £17,991. This represents 82 hours at an average rate of £220 per hour. Attached as Appendix B is a Time Analysis for the period which provides details of the activity costs incurred by staff grade. Approval of the Administrators' remuneration has been sought from the Bank, as the secured creditor, in accordance with rule 2.39 of the Insolvency (Scotland) Rules 1986 as amended.
- 4.3 Principal areas of activity during the period are discussed in further detail below.
 - **Administration and planning** - monitoring the case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.
 - **Realisation of assets - standard security** - communicating with the agents and DM Hall in relation to the post-contractual work for Haddington Bungalow and finalising utility accounts.

- **Realisation of assets - debtors** - dealing with correspondence received from a former debtor of the Company.
 - **Creditors** - time has been incurred preparing statutory reports, liaising with and reporting to the Bank and dealing with creditor correspondence.
- 4.4 A copy of 'A Creditors' Guide to Administrations (Scotland)', which includes guidance on Administrators' fees, can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact Sophie Loughnane using the contact details provided in paragraph 2.5.
- 4.5 Attached at Appendix C is a Cumulative Time Analysis for the period 23 February 2009 to 22 February 2014 which provides details of the activity costs incurred by staff grade since the Administrators' appointment.
- 4.6 Fees totalling £507,000 have been drawn together with disbursements totalling £13,742.

Investigation

- 4.7 The Administrators' time costs for the period 23 August 2013 to 22 February 2014 are £26,514. This represents 78 hours at an average rate of £341 per hour. Attached at Appendix D is a Time Analysis for the period which provides details of the activity costs incurred by staff grade.
- 4.8 Principal areas of activity during the period are discussed in further detail below.
- **Administration and planning** - monitoring the litigation strategy, meeting regularly with the Bank, the solicitor and counsel. Case related treasury and support time is also recorded here.
 - **Investigations** - dealing with correspondence from the solicitor and counsel and obtaining documentation from the Company's books and records.
- 4.9 Attached at Appendix E is a Cumulative Investigation Time Analysis for the period 23 February 2009 to 22 February 2014 which provides details of the activity costs incurred by staff grade since the Administrators' appointment.
- 4.10 To date, fees totalling £96,689 in respect of the investigation have been drawn.
- 4.11 Attached at Appendix F is additional information in relation to the Administrators' policy on staffing, the use of sub-contractors, disbursements and details of the current charge-out rates by staff grade.

5 Estimated outcome for creditors

Secured creditors - Bank of Scotland plc

- 5.1 At the time of the Administrators' appointment, the Company's indebtedness to the Bank was in excess of £41 million. The debt is cross guaranteed by other group companies which are also in administration.
- 5.2 Approximately £4 million from credit balances held in several bank accounts was offset against the debt; however, interest and charges continue to accrue. The Administrators are aware that assets of the insolvent group companies are insufficient to repay the Bank debt in full.
- 5.3 To date, £4.9 million and £834,076 has been distributed to the Bank under its standard securities and floating charge, respectively.

Claremont Property Investments Limited (Claremont)

- 5.4 The Company granted a standard security to Claremont on 20 July 2004 over a property located in Glasgow. The property was not owned by the Company at the date of the Administrators' appointment and therefore, no distribution will be paid to Claremont.

Preferential creditors

- 5.5 Preferential claims totalling £39,718 were paid in full on 19 January 2011.

Unsecured Creditors' Fund

- 5.6 Pursuant to section 176A of the Insolvency Act 1986, where there is a floating charge which post dates 15 September 2003, the Administrators are required to create a fund from the Company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**).
- 5.7 As the Company granted a floating charge to the secured creditors before 15 September 2003, there is no requirement set to create an Unsecured Creditors' Fund.

Unsecured creditors

- 5.8 There are no funds available to enable a dividend to be paid to this class of creditor.

6 Ending the Administration

Dissolution of the Company

- 6.1 The Administrators think that the Company has no property which might permit a distribution to its unsecured creditors; therefore, they will file a notice together with their final progress report at court and with the Registrar of Companies for the dissolution of the Company. The Administrators will send copies of these documents to the Company and its

creditors. The appointment will end following the registration of the notice by the Registrar of Companies.

- 6.2 The Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Insolvency Act 1986 directly after their appointment as Administrators ceases to have effect.

7 Next report

- 7.1 The Administrators are required to provide a progress report within six weeks of the end of the next six months of the Administration, or the date they cease to act as Administrators, if earlier.

For and on behalf of
FM Developments Limited



Anne O'Keefe
Administrator
Encs.

**Receipts and Payments Account for the period
23 August 2013 to 22 February 2014 and a
Cumulative Account for the period
23 February 2009 to 22 February 2014**

Appendix A

Statement of Affairs		Period	Cumulative
£		£	£
	Standard security assets		
	Receipts		
1,280,247	Freehold land and property	-	7,585,000
	Bank interest	4,213	39,095
	Contribution to costs - the Bank	-	887,585
	Ury grant of servitude	-	7,962
383,521	Investments	-	10,000
	Irrecoverable VAT	-	44,733
		<u>4,213</u>	<u>8,574,374</u>
	Payments		
	Joint Administrators' fees	-	507,000
	Joint Administrators' fees - investigation	-	96,689
	Legal fees	66,243	663,036
	Legal fees - litigation costs	264,466	264,466
	Agents'/valuers' fees	-	219,373
	Registers of Scotland fees	-	15
	Quantity surveying costs	-	38,576
	Professional fees - tax planning	-	9,687
	Payment to Mark Taylor	-	27,500
	Locksmith	-	180
	Heat and light	-	1,677
	Telephone	-	2,183
	IT costs	-	305
	Repairs and maintenance	-	21,407
	Wages	-	152,323
	PAYE/NIC	-	72,646
	Pension	-	13,808
	Employee benefits	-	1,427
	Payroll costs	-	1,200
	Security costs	-	235,376
	Overseas investigation costs	-	2,790
	Bank charges	-	1,182
	Insurance of assets	-	46,508
		<u>(330,709)</u>	<u>(2,379,354)</u>
	Distributions		
41,966,839	The Bank	-	4,918,908
		-	<u>(4,918,908)</u>
	Balance of standard security assets	<u>(326,496)</u>	<u>1,276,112</u>

**Receipts and Payments Account for the period
23 August 2013 to 22 February 2014 and a
Cumulative Account for the period
23 February 2009 to 22 February 2014 (continued)**

Appendix A

Statement of Affairs		Period	Cumulative
£		£	£
	Floating charge assets		
	Receipts		
360,000	Freehold land and property	-	1,286,500
2,000	Furniture and equipment	-	25
	Book debts	-	6,501
	Utility refund	-	9,073
	VAT refund	-	23,888
2,844	Cash at bank	-	10,748
	Rent	-	36,849
	Insurance claim	-	197
	Bank interest gross	1,194	16,907
	Car parking spaces	-	70,000
	Rates refund	-	1,898
	Funds held in solicitors' client account	-	7,281
	Sundry refunds	-	4,337
	Service charge income	-	301
		1,194	1,474,505
	Payments		
	Car parking levies	-	5,700
	Courier costs	-	331
	Agents'/valuers' fees	-	23,882
	Legal fees	48,585	58,760
	Irrecoverable VAT	-	11,490
	Category 1 disbursements:		
	Stationery and postage	169	2,981
	Storage costs	-	10,524
	Re-direction of mail	-	103
	Statutory advertising	-	104
	Bordereau costs	-	30
	Insurance of assets	-	3,573
	Advertising parking spaces	-	1,016
	Rates	-	4,565
	Audit fees	-	1,500
	Bank charges	-	718
	Landlord registration fees	-	132
	Sundry expenses	-	1,001
		(48,754)	(126,408)

**Receipts and Payments Account for the period
23 August 2013 to 22 February 2014 and a
Cumulative Account for the period
23 February 2009 to 22 February 2014 (continued)**

Appendix A

Statement of Affairs £	Period £	Cumulative £
Distributions		
Preferential creditors:		
Wage arrears and holiday pay 19/01/2011	-	19,894
Redundancy Payments Service 19/01/2011	-	13,416
Tax/Ni deductions 19/01/2011	-	6,408
The Bank	-	834,076
	-	(873,793)
 <i>Balance of floating charge assets</i>	 <u>(47,560)</u>	 <u>474,304</u>
 Total balance		 <u>1,750,416</u>
 Represented by		
Interest bearing accounts		1,716,271
VAT receivable		34,145
		<u>1,750,416</u>

Time Analysis for the period 23 August 2013 to 22 February 2014

Appendix B

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	0.3	1.8	1.4	0.6	4.1	1,111.50	271
Statutory duties	0.3	-	-	0.2	0.5	133.00	266
Case administration	-	0.8	1.1	2.4	4.3	818.50	190
Accounting and treasury	0.2	1.4	2.7	6.2	10.5	1,900.50	181
Internal documentation	-	0.4	12.0	5.1	17.5	3,644.00	208
Investigations							
Director conduct reports	-	-	0.2	-	0.2	48.00	240
Realisation of assets - standard security							
Asset realisation strategy	-	-	0.5	-	0.5	120.00	240
Sale of assets	-	-	12.4	0.1	12.5	2,988.50	239
Asset accounting and administration	0.3	0.5	2.1	2.7	5.6	1,069.00	191
Realisation of assets - debtors							
Internal and external documentation	-	-	1.0	-	1.0	240.00	240
Creditors							
Reporting to creditors	0.4	1.0	4.5	1.4	7.3	1,736.00	238
Secured creditors	-	1.0	14.3	1.4	16.7	3,927.00	235
Unsecured creditors	-	0.3	0.4	0.5	1.2	254.50	212
Totals	1.5	7.2	52.6	20.6	81.9	17,990.50	220

Cumulative Time Analysis for the period 23 February 2009 to 22 February 2014

Appendix C

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Planning	-	-	-	2.1	2.1	254.50	121
Strategy and control	256.8	274.2	319.3	60.9	911.2	267,758.00	294
Statutory duties	0.4	6.2	11.2	14.5	32.3	6,143.50	190
Case administration	4.6	66.9	171.0	216.6	459.1	82,368.00	179
Accounting and treasury	6.2	26.3	99.6	288.9	421.0	62,836.00	149
Travel and waiting time	1.2	7.5	89.7	-	98.4	22,255.00	226
Internal documentation	3.5	2.5	124.7	29.7	160.4	32,979.50	206
Investigations							
Director conduct reports	22.0	5.7	31.8	13.0	72.5	19,460.00	268
Other investigations	105.8	250.7	277.6	132.3	766.4	191,319.50	250
Internal documentation	-	-	45.9	1.8	47.7	10,481.00	220
Realisation of assets - standard security							
Asset realisation strategy	-	7.3	1.0	0.1	8.4	2,541.00	303
Asset identification and valuation	7.1	73.8	261.4	2.0	344.3	82,317.50	239
Sale of assets	44.6	188.3	149.4	1.0	383.3	108,963.50	284
Recovery of assets	-	11.6	27.7	-	39.3	9,813.00	250
Asset accounting and administration	0.3	10.5	40.3	19.2	70.3	14,963.50	213
Realisation of assets - debtors							
Debt collection	-	3.3	4.0	1.8	9.1	2,086.00	229
Debtor litigation	-	-	0.6	-	0.6	144.00	240
Crown debtors	-	0.2	3.7	0.8	4.7	925.50	197
Internal and external documentation	-	-	5.1	-	5.1	1,121.00	220
Realisation of assets - floating charge							
Asset realisation strategy	-	0.8	-	-	0.8	252.00	315
Asset identification and valuation	-	24.8	74.0	-	98.8	23,899.50	242
Sale of assets	1.0	31.5	57.0	0.3	89.8	22,717.50	253
Recovery of assets	-	12.4	-	0.6	13.0	3,976.00	306
Dealing with third party assets	-	0.5	18.2	0.2	18.9	4,024.00	213
Asset accounting and administration	-	-	32.0	3.1	35.1	7,404.00	211
Trading							
Trading activities	-	45.3	283.5	52.5	381.3	80,082.00	210
Accounting and administration	5.4	4.3	36.4	30.3	76.4	14,683.50	192
Creditors							
Creditor claims	-	1.0	12.6	3.3	16.9	3,549.50	210
Creditor litigation	-	0.6	3.0	-	3.6	819.00	228
Internal documentation	-	-	1.7	-	1.7	374.00	220
Creditor strategy	-	-	-	0.1	0.1	11.50	115
Reporting to creditors	28.6	147.8	257.5	81.7	515.6	121,953.00	237
Creditor meetings	-	25.5	84.1	37.9	147.5	29,747.50	202
Creditors' committee	6.0	-	-	-	6.0	2,550.00	425
Secured creditors	-	22.8	26.7	1.4	50.9	13,642.00	268
Preferential creditors	-	-	-	0.3	0.3	34.50	115
Unsecured creditors	0.1	3.3	4.7	8.3	16.4	3,124.50	191
Employees	-	2.7	49.9	10.8	63.4	12,597.50	199
Shareholders and other stakeholders	-	-	-	1.3	1.3	157.50	121
Totals	493.6	1,258.3	2,605.3	1,016.8	5,374.0	1,264,329.00	235

Investigation Time Analysis for the period 23 August 2013 to 22 February 2014

Appendix D

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning	25.0	-	-	0.4	25.4	11,175.00	440
Strategy and control	0.5	0.6	1.0	-	2.1	639.50	305
Case administration	-	-	0.6	-	0.6	144.00	240
Accounting and treasury	-	0.2	0.6	6.1	6.9	970.50	141
Internal documentation	-	-	-	-	-	-	-
Investigations	-	42.5	-	0.2	42.7	13,585.00	318
Other Investigations	-	-	-	-	-	-	-
Totals	25.5	43.3	2.2	6.7	77.7	26,514.00	341

Cumulative Investigation Time Analysis for the period 23 February 2009 to 22 February 2014

Appendix E

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Planning	17.0	14.0	-	-	31.0	11,975.00	386
Strategy and control	99.0	-	0.5	0.4	99.9	44,195.00	442
Case administration	0.5	0.6	1.0	-	2.1	639.50	305
Accounting and treasury	-	-	1.3	0.4	1.7	337.00	198
Travel and waiting time	3.0	-	-	2.0	5.0	1,565.00	313
Internal documentation	-	0.2	1.6	6.1	7.9	1,210.50	153
Investigations							
Director conduct reports	-	-	-	0.2	0.2	25.00	125
Other investigations	15.8	296.1	14.4	39.7	366.0	107,161.50	293
Internal documentation	-	0.2	-	2.5	2.7	350.50	130
Realisation of assets - standard security							
Sale of assets	2.5	0.2	-	-	2.7	1,176.50	436
Asset accounting and administration	-	-	2.5	-	2.5	575.00	230
Creditors							
Creditor litigation	3.0	-	-	-	3.0	1,020.00	340
Preferential creditors	-	-	-	0.4	0.4	46.00	115
Totals	140.8	311.3	21.3	51.7	525.1	170,276.50	324

Additional information in relation to the Administrators' remuneration pursuant to Statement of Insolvency Practice 9 (Scotland)

Appendix F

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

The Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a partner, an associate director, a senior associate, an associate and an analyst. The exact 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. The Administrators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, time spent by treasury in relation to specific tasks on an assignment is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

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

1.2 Professional advisors

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

Name of professional advisor	Basis of fee arrangement
Dundas & Wilson LLP (legal advice)	Hourly rate and disbursements
Anderson Strathern LLP (legal advice)	Hourly rate and disbursements
DM Hall Chartered Surveyors (surveyors)	Hourly rate and disbursements
Colleys Limited (surveyors)	Hourly rate and disbursements
Jardine Lloyd Thompson (insurance)	Risk based premium
David Langdon (valuation and disposal advice)	Fixed fee plus hourly rate and disbursements
Connors of Stonehaven Limited (valuation and disposal advice)	Percentage of realisations
Savills (L&P) Limited (valuation and disposal advice)	Percentage of realisations and hourly rate

The Administrators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Administrators and their staff will also be chargeable.

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with the resolution approved by creditors. Category 2 disbursements that may be incurred are as follows:

- Photocopying - charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying.
- Printing - charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour.
- Business mileage for staff travel - charged at the rate of 45 pence per mile.

2. Charge-out rates

A schedule of Zolfo Cooper charge-out rates for this assignment effective from 1 April 2013 is detailed below. Time is charged by partners and case staff in units of six minutes.

Description	£
Partner 1*	445
Partner 2*	415
Director	360
Associate director*	320
Senior associate	280
Associate	240
Analyst	220
Junior analyst	125
Senior treasury associate	170
Treasury associate	110
Treasury analyst	85
Support	79
*Key	
<i>Partner 1 - partners with three or more years' experience at partner level</i>	
<i>Partner 2 - partners with fewer than three years' experience at partner level</i>	