

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 LimitedCompany number
SC172175(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Fraser Gray, Elizabeth Mackay and
Zolfo Cooper
Cornerstone
107 West Regent Street
Glasgow
G2 2BAAnne O'Keefe
Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

administrators of the above company attach a progress report for the period

(b) Insert date(s)

from

23 February 2010

to

22 August 2010

Signed

Joint / Administrator(s)

Dated

8/9/10

Contact Details:

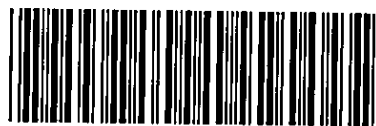
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the public record

Michael James
Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
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DX Number 0161 838 4500

DX Exchange

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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

Joint Administrators' Progress Report For the Period 23 February 2010 to 22 August 2010

FM Developments Limited - In
Administration

15 September 2010

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1 Statutory Information

- 1.1 I was appointed Joint Administrator of FM Developments Limited (the Company) together with Fraser Gray and Elizabeth Mackay on 23 February 2009 by the Court of Session, Edinburgh. The application for the appointment of an Administrator was made by the Governor and Company of the Bank of Scotland plc (the Bank), The Mound, Edinburgh, EH1 1YZ.
- 1.2 This Administration is being handled by Zolfo Cooper's Glasgow office, situated at Cornerstone, 107 West Regent Street, Glasgow, G2 2BA.
- 1.3 The Administration is being handled by the Court of Session, Edinburgh. No reference number was assigned.
- 1.4 The trading address of the Company was 9 Great Stuart Street, Edinburgh, Midlothian, EH3 7TP.
- 1.5 The registered office of the Company has been changed to c/o Zolfo Cooper, Cornerstone, 107 West Regent Street, Glasgow, G2 2BA and its registered number is SC172175.
- 1.6 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the Administrators may be exercised by any or all, acting jointly or alone.

2 Progress of the Administration

- 2.1 Attached at Appendix A is the Joint Administrators' Receipts and Payments Accounts for the Period from 23 February 2010 to 22 August 2010 together with a Cumulative Receipts and Payments Account for the Period from 23 February 2009 to 22 August 2010.
- 2.2 The Joint Administrators are continuing to pursue the second objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in Administration).
- 2.3 The Company has made a number of loans to other insolvent group companies (of which we are also Joint Administrators) throughout the Administration. These loans were required to pay various costs and are being repaid when sufficient funds are available in the respective group companies. In the period of this report net loan payments totalling £10,605 have been made by the Company. Accordingly, the loan account balance currently stands at £129,766 as shown at Appendix A. All group companies hold sufficient assets that, when realised, will allow repayment of the loans.
- 2.4 I can confirm that all property searches have been completed and no further property owned by the Company has been identified.
- 2.5 Progress to date in respect of the Company's assets is shown below: -

Ury Estate

- 2.6 Since the date of the last report a formal offer to purchase the Ury Estate has been accepted on the advice of my agent. Our legal advisor is liaising with the proposed purchasers' solicitor to finalise the various legal issues surrounding the sale and confirm funding is available. Until the sale has completed we are not in a position to disclose any further details.

Inverbervie

- 2.7 The approval of planning permission for a further residential property at one of the plots remains outstanding due to the non-payment of the planning application fee. It is not economical to the Administration to make payment of the fee. We understand that the second planning application in the name of John Forbes and Partner is likely to be accepted. As the application is not in the Company's name we are unable to rescind it.
- 2.8 We are in discussions with an interested party regarding this site. Further details will be provided in the next report.

Kilmarnock

- 2.9 The sale of the Kilmarnock site completed on 3 September 2009 for £600,000.

Bispham House

- 2.10 The sale of Bispham House completed on 3 December 2009 for £1.2 million.

Pitliver Estate

- 2.11 Pitliver Estate was sold to Pitliver Estate Limited, a company set up by Jonathon Milne, former Director of the Company, on 30 September 2009 for £600,000.

Dovecot, Haddington

- 2.12 Following a review of the documentation relating to the bungalow and surrounding land, it appears that the previous owner has a right of first refusal on any future sale. Our agent is liaising with the previous owner as well as the current tenant in order to establish their interest.
- 2.13 The option agreement tied to the land has also been investigated and its value confirmed.

St John's Hill

- 2.14 There has been a high volume of interest in the Company's 50% shareholding in the wind farm at St John's Hill and two formal offers have been received to date. These offers are currently being considered. Any sale will require the consent of the Joint Venture partner, Airtricity and the Bank.

Berriedale

- 2.15 The sale of the property at Berriedale completed on 27 November 2009 for £246,500.

Crail Airfield

- 2.16 The Company held an option agreement with a third party to purchase the land at Crail Airfield. Under the terms of the agreement if the Company wished to extend the agreement it was required to do so by July 2010. The Company was not in a position to extend the agreement as any extension would involve significant outlay which was not available to the Joint Administrators. The agreement also included other conditions that were not able to be met due to the cost implications. In addition, the terms of the option agreement were not met by the Company in the pre-appointment period.

- 2.17 Taking into account all of the information, the option agreement does not hold any value and the matter will not be pursued any further.

Overseas Subsidiaries

- 2.18 Investigations into the Company's various overseas subsidiaries are ongoing. The investigations are taking longer than expected due to the cross-border complexities involved in identifying the assets owned by these companies and the fact that these companies do not appear have any active directors.
- 2.19 A related party has expressed an interest in purchasing the shareholding of these companies but until the financial position of each of the companies has been confirmed we are not in a position to formally consider any offers.

Car Parking Spaces

- 2.20 Our investigations have revealed that the Company owns the right to a share in six car parking spaces in Edinburgh and the spaces are to be independently marketed for sale.

Other Assets

- 2.21 A total of £2,628 has been received in respect of rental income in this period. Rent collected during the entire Administration period totals £15,713.
- 2.22 During this period it was discovered that the Company owns the right to two further option agreements to purchase land. Following an investigation of these options it was discovered that they were restricted to the extent that they could not be assigned to any other party. As a result, the options held no value and there was no benefit to the Administration in pursuing a sale.
- 2.23 The Company owns several UK shareholdings in other group companies. The majority of these companies are now in Administration and the respective shareholding therefore has no value. One third party has shown an interest in purchasing the remaining shareholdings in active companies and we are negotiating with this party to ensure that any value in the assets is achieved.
- 2.24 Bank interest totalling £5,649 has been received in the period of this report, bringing total realisations from this source to £10,819.
- 2.25 A utility refund totalling £25 has been received in this period.

3 Assets still to be Realised

- 3.1 As detailed above, there remain a number of assets still to be realised. It is anticipated that it will take a significant time to realise all assets and complete all ongoing investigations.

4 Joint Administrators' Remuneration

- 4.1 The creditors approved that the basis of the Joint Administrators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Administration.

- 4.2 The Joint Administrators' time costs for the period 23 February 2010 to 22 August 2010 are £108,844. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period. Approval of the Joint Administrators' remuneration will be sought in accordance with Rule 2.39 of the Insolvency (Scotland) Rules 1986 as amended.
- 4.3 Approval will be sought from the secured and preferential creditors as it is anticipated that the Company has insufficient property to enable a distribution to be made to unsecured creditors.
- 4.4 Attached as Appendix C is a Cumulative Time Analysis for the Period 23 February 2009 to 22 August 2010 which provides details of the activity costs incurred by staff grade since the Joint Administrators appointment.
- 4.5 To date no fees or disbursements have been drawn on account.
- 4.6 Shown below is further information regarding the work which has been performed during the period of this report:
- **Administration and Planning** - Time has been spent formulating strategy to deal with various issues during the Administration, along with performing general administrative duties. Time has also been spent ensuring all statutory requirements have been met.
 - **Investigations** - A number of hours have been spent investigating the Company's dealings prior to our appointment.
 - **Realisation of Assets** - Time has been spent pursuing sales of the Company's assets which includes marketing, evaluating offers and liaising with our agent in this regard.
 - **Creditors** - A significant number of hours have also been spent reporting to the Bank and Company's creditors.
- 4.7 Attached as Appendix D is additional information in relation to the Joint Administrators' policy on staffing, the use of sub-contractors, disbursements and details of their current charge-out rates by staff grade.

5 Estimated Outcome for Creditors

Secured Creditor - Bank of Scotland

- 5.1 The Company's indebtedness to the Bank at the date of the Joint Administrators' appointment was in excess of £41 million under a cross collateralised revolving security facility with other group companies also in Administration. Credit balances in several bank accounts totalling approximately £4 million have been offset against this debt; however interest and charges continue to accrue. It is anticipated that the Bank will suffer a significant shortfall in respect of their security.

Preferential Creditors

- 5.2 Based on current information, preferential creditor claims are anticipated to be approximately £50,000 and it is expected that the preferential creditors will be paid in full.

Unsecured Creditors' Fund

- 5.3 Pursuant to Section 176A of the Insolvency Act 1986, where there is a floating charge which post dates 15 September 2003, the Joint Administrators are required to create a prescribed part from the Company's net property available for the benefit of unsecured creditors.
- 5.4 As the Company granted a floating charge to the secured creditor before 15 September 2003, there is no requirement for the Joint Administrators to create such a fund.

Unsecured Creditors

- 5.5 It is anticipated that there will be insufficient funds to enable a dividend to be paid to the unsecured creditors of the Company.

6 Extending the Administration

- 6.1 Prior to the one year statutory deadline, the relevant approval was obtained from the secured and preferential creditors for a six month extension to the Administration to 22 August 2010. For the reasons set out in Paragraph two the Joint Administrators applied to Court and a further 12 month extension to the Administration to 22 August 2011 was granted. An option for a further 12 month extension by motion to 22 August 2012 was also granted which will reduce future legal costs should the Administration not be concluded within the next 12 months.

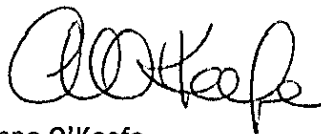
7 Ending the Administration

- 7.1 If, as it is currently expected, there are insufficient funds to enable a dividend to be paid to the unsecured creditors, the Joint Administrators propose filing a notice together with their final progress report at Court and with the Registrar for the dissolution of the Company. Copies of these documents will be sent to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.
- 7.2 In the unlikely event that the Joint Administrators think a dividend will be paid to the unsecured creditors they will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL). It is proposed that the Joint Administrators will also become the Joint Liquidators of the CVL.
- 7.3 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.

8 Next Report

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

For and on behalf of
FM Developments Limited

A handwritten signature in black ink, appearing to read 'A O'Keefe', written in a cursive style.

Anne O'Keefe
Joint Administrator

Enc

Receipts and Payments Account for the Period from
23 February 2010 to 22 August 2010 and a
Cumulative Account for the Period from 23
February 2009 to 22 August 2010

Appendix A

Statement of Affairs	From 23/02/2010 To 22/08/2010	From 23/02/2009 To 22/08/2010
RECEIPTS		
4,040,247 Freehold Property & Land	-	2,646,500
- Rent	2,628	15,713
- Investments	-	10,000
- Rates Refund	-	1,161
600 Plant & Machinery	-	-
2,000 Furniture & Equipment	-	-
383,521 Investments	-	-
- Utility Refund	25	25
- VAT Refund	-	23,868
2,844 Cash at Bank	-	10,748
- Insurance Claim	-	197
- Bank Interest	5,649	10,819
- Sundry Refunds	-	4,229
- Service Charge Income	-	301
	<u>8,302</u>	<u>2,723,581</u>
PAYMENTS		
Heat & Light	-	196
Telephone	175	2,183
Security	1,050	234,169
Professional Fees	3,489	6,282
IT Costs	-	305
Repairs & Maintenance	237	21,407
Sundry Expenses	-	811
Wages	-	152,323
PAYE/NIC	-	72,647
Pension	-	13,808
Employee Benefits	-	1,427
Sub-Contractors	-	1,206
Payroll Costs	-	1,200
Repayable Loan Account	10,605	129,766
Bank Charges	-	1,711
Legal Fees	19,811	238,862
Agents/Valuers Fees	6,542	135,564
Registers of Scotland Fees	-	15
Paid to Chargeholder	300,000	337,755
Bordereau Costs	-	30
Courier Costs	-	67
Stationery & Postage	264	1,057
Storage Costs	-	7,697
Re-Direction of Mail	-	103
Statutory Advertising	-	104
Rates	487	4,564
Landlord Registration Fees	-	132
Sundry Expenses	-	190
Quantity Surveying Costs	29,618	38,576
	<u>(372,278)</u>	<u>(1,404,157)</u>
BALANCE	<u>(363,976)</u>	<u>1,319,424</u>
REPRESENTED BY		
Interest Bearing Accounts		1,283,293
VAT Receivable		36,131
		<u>1,319,424</u>

Time Analysis for the Period from 23 February 2010 to 22 August 2010

Appendix B

	Employee Grade (Hours)					(£'s)	
	Partner / Director	Senior Associate	Associate / Analyst	Jnr Analyst/ Support	Total Hours	Total Cost	Average Rate p/h
Administration and Planning							
Strategy and Control	18.4	22.8	24.7	8.5	74.4	20,860.00	280
Statutory Duties	0.0	0.7	0.7	1.8	3.2	558.00	174
Job Administration	0.8	15.2	10.8	25.9	52.7	10,090.00	191
Cash Accounting and Time Records	0.0	2.5	20.4	48.8	71.7	10,087.00	141
Internal Documentation and IT	0.0	0.0	6.3	0.5	6.8	1,438.00	211
Investigations							
D Reports	1.5	3.3	6.4	0.0	11.2	3,035.50	271
Other Investigations	2.6	7.8	4.6	1.5	16.5	4,167.00	253
Internal Documentation	0.0	0.0	6.4	0.0	6.4	1,408.00	220
Realisation of Assets - Fixed Charge							
Initial Actions and Valuations	0.0	4.5	17.8	0.0	22.3	5,266.00	236
Sale of Assets	3.6	14.4	6.2	0.0	24.2	7,184.00	297
Insurance	0.0	0.0	3.1	0.0	3.1	682.00	220
Internal and External Documentation	0.0	0.0	3.6	0.0	3.6	792.00	220
Realisation of Assets - Debtors							
Debt Collection	0.0	0.0	0.0	1.2	1.2	132.00	110
Crown Debtors	0.0	0.0	2.3	0.6	2.9	549.00	189
Realisation of Assets - Floating Charge							
Initial Actions and Valuations	0.0	2.2	19.2	0.1	21.5	4,895.00	228
Sale of Assets	0.0	5.2	13.1	0.0	18.3	4,442.00	243
Internal and External Communication	0.0	0.0	9.2	0.0	9.2	2,024.00	220
Trading							
Initial Actions	0.0	0.0	0.5	2.2	2.7	347.00	129
Cash Accounting	0.4	0.1	0.2	1.5	2.2	409.00	186
Ongoing Trading Activities	0.0	0.0	5.8	11.9	17.7	2,544.00	144
Internal and External Communication	0.0	0.0	0.6	2.0	2.6	352.00	135
Creditors							
Bank and Creditor Reporting	5.7	33.7	30.5	6.9	76.8	19,875.50	259
Creditor Dealings	0.0	13.8	8.3	9.6	31.7	7,021.00	221
Creditor Claims	0.0	0.4	0.0	0.0	0.4	120.00	300
Litigation	0.0	0.0	1.7	0.0	1.7	374.00	220
Employees	0.0	0.0	0.6	0.6	1.2	192.00	160
Totals	33.0	126.6	203.0	123.6	486.2	108,844.00	224

Cumulative Time Analysis for the Period from 23 February 2009 to 22 August 2010

Appendix C

	Employee Grade (Hours)					(£'s)	
	Partner / Director	Senior Associate	Associate Jnr / Analyst	Analyst/ Support	Total Hours	Total Cost	Average Rate p/h
Administration and Planning							
Strategy and Control	196.4	237.1	275.3	49.7	758.5	218,641.00	288
Statutory Duties	0.1	4.7	5.9	8.5	19.2	3,646.00	190
Job Administration	4.5	60.0	159.7	188.7	412.9	74,517.00	180
Cash Accounting and Time Records	1.1	12.5	71.0	149.4	234.0	34,993.50	150
Travel and Waiting Time	1.2	7.5	89.7	0.0	98.4	22,255.00	226
Internal Documentation and IT	0.0	0.4	82.4	12.0	94.8	19,054.00	201
Investigations							
D Reports	11.0	5.7	31.6	12.8	61.1	14,672.00	240
Other Investigations	91.8	51.3	256.5	131.7	531.3	118,050.00	222
Internal Documentation	0.0	0.0	11.5	1.8	13.3	2,701.00	203
Realisation of Assets - Fixed Charge							
Initial Actions and Valuations	3.0	52.9	206.8	0.0	262.7	62,384.00	237
Sale of Assets	41.6	149.3	129.3	0.0	320.2	90,616.00	283
Insurance	0.0	8.6	41.5	0.1	50.2	11,545.00	230
Internal and External Documentation	0.0	1.9	17.2	0.0	19.1	4,238.00	222
Realisation of Assets - Debtors							
Debt Collection	0.0	1.3	5.5	1.2	8.0	1,717.00	215
Crown Debtors	0.0	0.2	2.5	0.6	3.3	651.00	197
Internal and External Documentation	0.0	0.0	2.7	0.0	2.7	567.00	210
Realisation of Assets - Floating Charge							
Initial Actions and Valuations	0.0	15.1	56.1	0.1	71.3	16,871.00	237
Sale of Assets	0.0	16.8	34.7	0.0	51.5	12,646.00	246
Insurance	0.0	0.0	2.3	0.0	2.3	483.00	210
Retention of Title	0.0	0.0	5.3	0.0	5.3	1,118.00	211
Hire Purchase / Leased Assets	0.0	0.5	12.5	0.0	13.0	2,792.00	215
Litigation	0.0	0.0	4.2	0.0	4.2	924.00	220
Internal and External Communication	0.0	0.0	10.1	0.5	10.6	2,275.00	215
Trading							
Initial Actions	0.0	41.5	63.3	2.2	107.0	26,531.00	248
Cash Accounting	4.9	0.2	12.6	8.6	26.3	5,765.50	219
Ongoing Trading Activities	0.0	1.7	210.5	39.4	251.6	49,531.00	197
Internal and External Communication	0.0	0.0	25.3	18.7	44.0	7,419.00	169
Creditors							
Bank and Creditor Reporting	19.5	67.3	176.0	37.4	300.2	69,812.50	233
Creditors Committee	6.0	0.0	0.0	0.0	6.0	2,550.00	425
Creditor Dealings	0.0	21.0	79.5	29.4	129.9	26,389.00	203
Creditor Claims	0.0	1.0	4.2	0.0	5.2	1,194.00	230
Litigation	0.0	0.0	1.7	0.0	1.7	374.00	220
Internal Documentation	0.0	0.0	1.9	1.0	2.9	523.00	180
Employees	2.5	2.0	46.3	7.4	58.2	12,220.50	210
Totals	383.6	760.5	2,135.6	701.2	3,980.9	919,666.00	231

Additional Information in Relation to the Joint Administrators' Fees Pursuant to Statement of Insolvency Practice 9 (Scotland)

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

The Joint 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 constitution of the case team will usually consist of a Partner, a Senior Associate, an Associate and an 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. The Joint Administrators charge out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, the Joint Administrators would advise that time spent by treasury 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, e.g. report compilation and distribution, do the Joint Administrators seek to charge and recover their time in this regard.

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

1.2 Professional Advisors

On this assignment the Joint Administrators have used the professional advisors listed below. The Joint Administrators have also indicated alongside, 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 (chartered surveyors)	Hourly rate and disbursements
Colleys (chartered surveyors)	Hourly rate and disbursements
Jardine Lloyd Thompson (insurance broker)	Risk based premium
Davis Langdon (valuation and disposal advice)	Fixed fee plus hourly rate and disbursements
Connors of Stonehaven (valuation and disposal advice)	Percentage of realisations
Savills (L&P) Limited (valuation and disposal advice)	Percentage of realisations plus hourly rate

The Joint 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. 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 the Joint Administrators and their staff.

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 Joint Administrators' Proposals. 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.

2 Charge Out Rates

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

Description	£
Partner/Director:	
Partner 1*	425
Partner 2*	375
Director	325
Senior Associate:	
Senior Associate 1*	300
Senior Associate 2*	250
Associate/Analyst:	
Associate	220
Analyst*	210
Junior Analyst and Support Staff:	
Junior Analyst*	110
Senior Treasury Associate	150
Treasury Associate	100
Treasury Analyst	75
Support	70

***Key**

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 Analyst - First year Analysts