

2.38

Rule
Form 2.20B(Scot)

The Insolvency Act 1986

Administrator's progress report

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

Name of Company Stewarts of Edinburgh Limited	Company number SC262691
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(a) Insert full name(s)
and address(es) of
administrator(s)

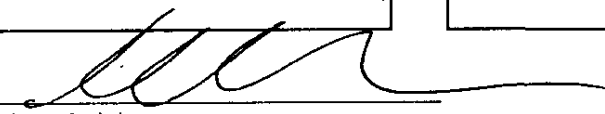
~~I/~~ We (a) Graham Douglas Frost and John Bruce Cartwright of
PricewaterhouseCoopers LLP, Erskine House, 68-73 Queen Street, Edinburgh, EH2
4NH

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

(b) Insert dates

from (b) 6 June 2013	to (b) 5 December 2013
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Signed


Joint Administrator

Dated 20 December 2013

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

Margaret Wilson	
PricewaterhouseCoopers LLP, Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NH	
	Tel 0131 260 4075
DX Number	DX Exchange

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
X 235 Edinburgh / LP 4 Edinburgh-2



SCT

21/12/2013
COMPANIES HOUSE

SATURDAY



**Stewarts of Edinburgh Limited (in Administration)
Court of Session
Case No. P1356 of 2011**

**Joint Administrators' progress report for the six months ended 5
December 2013**

20 December 2013

Contact details for queries

Contact	Address	Direct line	E-mail	Fax
Margaret Wilson	PricewaterhouseCoopers LLP, Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NH	0131 260 4075	margaret.g.wilson@uk.pwc.com	0131 260 4008

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1. Joint Administrators' progress report for the six months ended 5 December 2013

Introduction

In accordance with Rule 2.38 of the Insolvency (Scotland) Rules 1986 ("ISR86"), the Joint Administrators ("the Administrators") write to provide creditors with details of the progress of the Administration of Stewarts of Edinburgh Limited ("the Company") since their last report dated 4 July 2013.

Background information and initial actions taken by the Administrators

Details of the background to, and actions taken since the appointment are contained in the Administrators' proposals dated 30 January 2012 and the progress reports dated 13 July 2013, 17 December 2012 and 4 July 2013.

Realisation of assets

The Administrators engaged agents to market and sell the heritable property in Livingston. An offer has been received and is subject to a structural survey and environmental survey. It is hoped that a deal will be concluded by the end of March 2014.

Extension of Administration

On 1 November 2013, the Court of Session extended the Administration to 5 December 2014.

Receipts and payments account

An account of the receipts and payments in the Administration for the six months to 5 December 2013 is set out in section 3 to this report. Receipts in the period comprise:

- interest earned of £154 on funds invested.

Payments comprise:

- trading and occupation costs of £7,259; and
- legal fees and disbursements of £1,779.

Outcome for creditors

Preferential Creditors

The preferential creditors totalling £84k and representing employees' accrued holiday pay and unpaid wages are likely to be paid in full.

Secured Creditor

The Bank holds a standard security over the Company's heritable property and a floating charge over the Company's assets. It is estimating that the amount due to the Bank at the date of the Administrators' appointment was approximately £1,130,000. The Bank may recover its debt in full, but this will depend on the sum realised from the sale of the heritable property.

Ordinary Creditors

At this time the Administrators are unable to provide a reliable estimate of the likely dividend to creditors as it will be driven by the sale of the property.

Administrators' remuneration

The Administrators' remuneration is approved by the creditors. To 6 June 2012 the Administrators have had approval for and have drawn remuneration of £200,000 representing 986.35 hours at an average hourly rate of £223.49, in accordance with the resolutions passed by the meeting by correspondence.

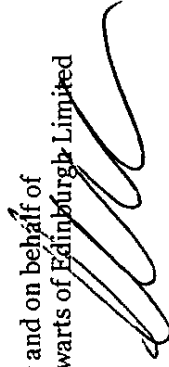
Stewarts of Edinburgh Limited (in Administration)

1. Joint Administrators' progress report for the six months ended 5 December 2013

Next report

The Administrators' next report to creditors will be at the earlier of the conclusion of the Administration or in approximately six months.

For and on behalf of
Stewarts of Edinburgh Limited



Graham D Frost
Joint Administrator

G D Frost and J B Cartwright have been appointed as Joint Administrators of Stewarts of Edinburgh Limited to manage its affairs, business and property as its agents. As such, they contract without personal liability. G D Frost and J B Cartwright are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland.

The Joint Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Administration.

Stewarts of Edinburgh Limited (in Administration)

2. Statutory and other information

Court details for the Administration:

Court of Session, P1356 of 2011

Full name:

Stewarts of Edinburgh Limited

Trading name:

Stewarts of Edinburgh Limited

Registered number:

SC262691

Registered address:

Erskine House, 68-73 Queen Street, Edinburgh, EH2 4N, formerly 1 Lister Road, Kirkton Campus, Livingston, West Lothian, EH54 7BL

Company directors:

Terence O'Hare, John Mahoney, Marion Reid, Kenneth Murray

Company secretary:

John Mahoney

Shareholdings held by the directors and secretary:

Terence O'Hare – 42,260 ordinary shares, Marion Reid – 18,000 ordinary shares, Kenneth Murray – 18,000 ordinary shares

Date of the Administration appointment:

6 December 2011

Administrators' names and addresses:

Graham D Frost and J Bruce Cartwright both of PricewaterhouseCoopers LLP, Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NH

Changes in office holder:

None

Appointor's / applicant's name and address:

The directors of the Company, 1 Lister Road, Kirkton Campus, Livingston, West Lothian, EH54 7BL

Objective being pursued by the Administrators:

(b) 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), failing which, objective (c) realising property in order to make a distribution to one or more secured or preferential creditors

Stewarts of Edinburgh Limited (in Administration)

2. Statutory and other information

Division of the Administrators' responsibilities:

Whereas John Bruce Cartwright and Graham Douglas Frost both licensed insolvency practitioners of PricewaterhouseCoopers LLP, Erskine House, 68-73 Queen Street, Edinburgh are to be appointed as joint administrators of Stewarts of Edinburgh Limited ("Joint Administrators"). We, the directors being the appointor of the Joint Administrators, hereby declare pursuant to paragraph 100(2) Sch.B1 to the Insolvency Act 1986 that all and/or any powers which are conferred on the Joint Administrators by the Insolvency Act 1986 may be done by either or both of the Joint Administrators acting jointly or alone.

Details of any extensions to the initial period of appointment:

Extension to 5 December 2013 granted by the Court of Session on 15 November 2012 and a further extension to 5 December 2014 granted by the Court of Session on 1 November 2013

Proposed end of the Administration:

Dissolution

Estimated dividend for unsecured creditors:

Unknown – the sale value of the property and quantum of creditors' claims is unclear

Estimated values of the prescribed part and the Company's net property:

Unknown - the sale value of the property and quantum of creditors' claims is unclear

Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:

The Administrators may make an application to Court under Section 176A(5) of IA86 to disapply the prescribed Part if the economic benefits to the body of the creditors are outweighed by the costs of adjudication. At this time, the Administrators do not intend to make such an application

The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):

The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings

3. Receipts and payments for the period 6 June 2013 to 5 December 2013

[illegible]

Stewarts of Edinburgh Limited (in Administration)