

Rule 2.38

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

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

✓ We (a) Graham Douglas Frost and John Bruce Cartwright of

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow
G2 7EQ

(b) Insert dates

administrator(s) of the above company attach a progress report for the period

from

(b) 6 December 2013

to

(b) 5 June 2014

Signed

Joint / Administrator(s)

Dated

7/7/14

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

Angela McGeever

PricewaterhouseCoopers LLP, 141 Bothwell Street, Glasgow G2 7EQ

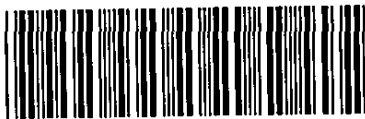
Tel: 0141 355 4000

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
DX 235 Edinburgh / LP 4 Edinburgh-2



S3BUWZN

SCT

10/07/2014

#609

COMPANIES HOUSE

THURSDAY



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

**Joint Administrators' progress report for the six months ended 5 June
2014**

7 July 2014

Contact details for queries

Contact	Address	Direct line	E-mail	Fax
Angela McGeever	PricewaterhouseCoopers LLP, 141 Bothwell Street, Glasgow G2 7EQ	0141 355 4040	angela.mcgeever@uk.pwc.com	0141 355 4005

141

SCT

S3BUUVI3
10/07/2014
COMPANIES HOUSE

#368

Contents

Section	Pages
1	Joint Administrators' progress report for the six months ended 5 June 2014
2	Statutory and other information
3	Receipts and payments account

1. Joint Administrators' progress report for the six months ended 5 June 2014

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 20 December 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, 4 July 2013 and 20 December 2013.

Realisation of assets

The Administrators engaged agents to market and sell the heritable property in Livingston. The Administrators have concluded unconditional sale missives and expect the sale to complete by the end of July 2014.

Receipts and payments account

An account of the receipts and payments in the Administration for the six months to 5 June 2014 is set out in section 3 to this report. Receipts in the period comprise:

- interest earned of £141.44 on funds invested.

Payments include:

- agents' fees of £750.00;
- insurance of £6,393.78;
- security costs of £2,010.38;
- administration and appointment related costs of £5,712.79; and
- corporation tax of £5,643.20.

Outcome for creditors

Preferential Creditors

The preferential creditors totalling £84,000 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 estimated that the amount due to the Bank at the date of the Administrators' appointment was approximately £1,001,000. The Bank will recover its principle debt in full.

Ordinary Creditors

Ordinary creditors may receive a dividend but the value is not likely to be significant.

1. Joint Administrators' progress report for the six months ended 5 June 2014

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.

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:

Atria One, 144 Morrison Street, Edinburgh EH3 8EX, 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, Atria One, 144 Morrison Street, Edinburgh EH3 8EX

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

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, Atria One, 144 Morrison 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

The receipts and payments for the period 6 December 2013 to 5 June 2014 are attached.

Stewarts of Edinburgh Limited (in Administration)

**Administration
of Stewarts of Edinburgh Limited**

TRADING ACCOUNT

**Statement of
Affairs**

£

Post-Appointment Sales

nil Post appointment trading sales

Period From: 06/12/2013 To: 05/06/2014 £	Cumulative From: 06/12/2011 To: 05/06/2014 £
0.00	36,395.55
0.00	36,395.55

Cost of Sales

nil Purchases

0.00	(3,559.78)
0.00	(3,559.78)

Trading Overheads

nil Insurance
nil Gross wages & salaries
nil Employers NIC
nil Heat, Light & Power
nil Telephone, fax etc
nil Water Rates
nil Rates
nil Transport & Carriage

0.00	(5,070.67)
0.00	(34,717.79)
0.00	(4,237.43)
0.00	(1,343.61)
0.00	(138.82)
0.00	(579.44)
0.00	(8,664.43)
0.00	(86.90)
0.00	(54,839.09)

Surplus/(Deficit)

0.00	(22,003.32)
------	-------------

**Administration
of Stewarts of Edinburgh Limited**

REALISATION ACCOUNT

**Statement of
Affairs**

£

Period
From:
06/12/2013
To: 05/06/2014
£

Cumulative
From:
06/12/2011
To: 05/06/2014
£

RELATING TO SECURED ASSETS

Realisations

700,000.00	Heritable property	0.00	0.00
594,953.03	Book debts subject to factoring	0.00	0.00
		<u>0.00</u>	<u>0.00</u>

Costs of realisation

nil	Agents' Fees	(750.00)	(9,288.98)
nil	Surveyors' Fees	0.00	(600.00)
nil	Insurance	(6,393.78)	(37,713.90)
nil	Legal Fees	0.00	(192.00)
nil	Security	(2,010.38)	(6,050.71)
nil	Cleaning and site clearance costs	0.00	(940.00)
		<u>(9,154.16)</u>	<u>(54,785.59)</u>

Administration and appointment-related costs

nil	Utilities	(2,258.63)	(13,999.86)
nil	Heat, Light & Power	(3,244.89)	(5,382.55)
nil	Telephone & fax	(209.27)	(847.67)
nil	Water Rates	0.00	(1,019.17)
		<u>(5,712.79)</u>	<u>(21,249.25)</u>

RELATING TO FLOATING CHARGE/UNSECURED ASSETS

Realisations

	Surplus/Deficit from Trading	0.00	(22,003.32)
268,000.00	Plant & Machinery	0.00	321,440.00
2,000.00	Fixtures & Fittings	0.00	0.00
30,000.00	Motor Vehicles	0.00	0.00
41,475.00	Investments - Marketable securities	0.00	0.00
nil	Shares in subsidiaries - Marketable securities	0.00	33,180.00
nil	Insurance claims and refunds	0.00	1,066.92
52,493.36	Stock	0.00	76,189.92
85,517.25	Work in Progress	0.00	0.00
nil	Balance at Bank	0.00	2,094.51
24.69	Cash in hand	0.00	22.50
nil	Refunds	0.00	40.66
nil	Interest received gross	141.44	1,187.25
		<u>141.44</u>	<u>413,218.44</u>

Costs of realisation

nil	Agents' Fees	0.00	(13,829.60)
nil	Agents' disbursements	0.00	(11.43)
nil	Debt collection fees	0.00	(2,911.66)
nil	Legal Fees	0.00	(9,373.50)
nil	Legal Disbursements	0.00	(858.40)

**Administration
of Stewarts of Edinburgh Limited**

REALISATION ACCOUNT

**Statement of
Affairs**

£

Period
From:
06/12/2013
To: 05/06/2014
£

Cumulative
From:
06/12/2011
To: 05/06/2014
£

Costs of realisation

nil	Security	0.00	(1,024.00)
nil	Cleaning and site clearance costs	0.00	(11,593.46)
		<u>0.00</u>	<u>(39,602.05)</u>

Administration and appointment-related costs

nil	Employer's Pension Costs	0.00	(602.16)
nil	Employee-related Costs	0.00	(124.19)
nil	Utilities	0.00	(5,709.59)
nil	Heat, Light & Power	0.00	(769.02)
nil	Telephone & fax	0.00	(164.62)
nil	Water Rates	0.00	(605.19)
nil	Repairs & maintenance	0.00	(355.05)
nil	IT costs	0.00	(100.00)
nil	Postage & Stationery & Printing	0.00	(81.72)
nil	Registrars' Fees	0.00	(15.00)
nil	Office holder's fees	0.00	(200,000.00)
nil	Office holder's category 1 disbursements	0.00	(2,748.85)
nil	Statutory advertising	0.00	(128.90)
nil	Statement of affairs costs	0.00	(8.73)
nil	Corporation tax	(5,643.20)	(5,643.20)
nil	Interest on overdraft	0.00	(15.60)
nil	Bank charges	(24.00)	(427.10)
		<u>(5,667.20)</u>	<u>(217,498.92)</u>

Distributions

nil	Preferential Creditors - Employees	0.00	(3,818.49)
		<u>0.00</u>	<u>(3,818.49)</u>

Balance

<u>(20,392.71)</u>	<u>76,264.14</u>
--------------------	------------------

REPRESENTED BY:

Refundable Security Deposit
General sterling - current IB bank account
Input VAT - Fixed Charge
Third Party Funds

3,375.00
96,622.00
411.41
<u>(24,144.27)</u>
<u>76,264.14</u>


Graham Frost
Administrator