Rule 2.38

Form 2.20B(Scot)

The Insolvency Act 1986

Administrator's progress report

R2.38

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

Name of Company	Company number
Meadowside Residential Limited	SC266409

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

I/We (a)

Thomas Campbell MacLennan
FRP Advisory LLP
Apex 3
95 Haymarket Terrace
Edinburgh
EH12 5HD

Alexander Iain Fraser
FRP Advisory LLP
Suite 2B, Johnstone House
52-54 Rose Street
Aberdeen
AB10 1UD

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

(b) Insert date(s)

from	to
(b) 24 April 2017	(b) 23 October 2017

Signed

Joint / Administrator(s)

Dated 31/10/17

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

Thomas Campbell MacLennan
FRP Advisory LLP
Apex 3
95 Haymarket Terrace
Edinburgh
EH12 5HD

DX Number	+44 (0)330 055 5455 DX Exchange

Companies House receipt date barcode

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
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2

FRIDAY

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SCT 03/11/2017 #403
COMPANIES HOUSE

FRP Advisory

Meadowside Residential Limited (IN ADMINISTRATION)

The Administrator's Progress Report for the period 24/04/2017 – 23/10/2017

1 November 2017

Contents and abbreviations

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Meadowside Residential Limited (In Administration)
The Administrators	Thomas Campbell MacLennan and Alexander Iain Fraser of FRP Advisory LLP
The Period	The reporting period 24/04/17 – 23/10/17
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the Administration

Work undertaken during the period

The company owns the following properties :-

- 2 Parkhill Steading, Newburgh
- 4 Parkhill Steading, Newburgh
- 6 Parkhill Steading, Newburgh
- 8 Parkhill Steading, Newburgh

2 and 6 are currently being marketed for sale.

4 and 8 are currently rented and will be brought to the market at the appropriate time.

Attached at **Appendix D** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

Anticipated exit strategy

It is anticipated that at the conclusion of the administration it will be brought to an end by moving the company to dissolution.

2. Estimated Outcome for the creditors

Outcome for the secured creditors

The properties are fully secured and the net sale proceeds will be distributed to the Secured Creditor under their standard securities.

Prescribed Part

Funds may be available to unsecured creditors by way of a prescribed part.

3. Administrators' remuneration, disbursements and pre-appointment costs

FRP Advisory

Administrators' remuneration

The approved proposals set out that the Administrators' remuneration should be calculated on a time cost basis.

A breakdown of our time costs incurred during the period of this report is attached at **Appendix C**. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually. Details of FRP's charge out rates are included at **Appendix C**.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix C.**

Appendix A

Statutory Information

MEADOWSIDE RESIDENTIAL LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	
Company number:	SC266409
Registered office:	Apex 3 95 Haymarket Terrace Edinburgh EH12 5HD
Previous registered office:	6B Newhailes Road Musselburgh EH21 6RH
Business address:	

ADMINISTRATION DETAILS:

Administrator(s):	Thomas Campbell MacLennan & Alexander Iain Fraser
Address of Administrator(s):	FRP Advisory LLP Apex 3 95 Haymarket Terrace Edinburgh EH12 5HD
Date of appointment of Administrator(s):	24/04/2017
Court in which administration proceedings were brought:	Court of Session
Appointor details:	Clipper Holding II S.a.r.l. 11 Boulevard De La Foire, L-1528, Luxembourg
Date of approval of Administrators' proposals:	5 June 2017

Appendix B

Form 2.20B (Scot) - Formal Notice of the Progress Report

FRP
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Appendix C

Details of the Administrators' time costs and disbursements for the period and cumulatively

FRP Advisory

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Meadowside Residential Limited (In Administration)
Time charged for the period 24 April 2017 to 23 October 2017

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**4.00**	**2.40**	**6.15**	**12.55**	**2,679.00**	**213.47**
Asset Realisation	**22.00**		**0.20**	**22.20**	**8,162.00**	**367.66**
Creditors	**1.00**			**1.00**	**370.00**	**370.00**
Statutory Compliance	**12.75**			**12.75**	**4,717.50**	**370.00**
Total Hours	**39.75**	**2.40**	**6.35**	**48.50**	**15,928.50**	**328.42**

FRP Charge out rates

Grade	From 1st May 2016
Appointment taker/Partner	370-450
Managers/Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

Disbursements for the period
24 April 2017 to 23 October 2017

	Value £
Category 1	
Company Search	15.00
Delivery	6.95
Postage	20.84
Storage	29.16
Bonding	30.00
Category 2	
Car/Mileage Recharge	51.75
Grand Total	**153.70**

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP

Meadowside Residential Limited (In Administration)

Time charged for the period 24 April 2017 to 23 October 2017

WIPDate	(All)
Time and Disbursements	Timesheet entries
IncludeInPeriodPivot	TRUE

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Plan	**12.55**	**2,679.00**	**213.47**
Asset Realisation	**22.20**	**8,162.00**	**367.66**
Creditors	**1.00**	**370.00**	**370.00**
Statutory Compliance	**12.75**	**4,717.50**	**370.00**
Grand Total	**48.50**	**15,928.50**	**328.42**

Time charged from the start of the case to 23 October 2017

WIPDate	(All)
Time and Disbursements	Timesheet entries
IncludeInWholeJobCost	TRUE

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**12.55**	**2,679.00**	**213.47**
Asset Realisation	**22.20**	**8,162.00**	**367.66**
Creditors	**1.00**	**370.00**	**370.00**
Statutory Compliance	**12.75**	**4,717.50**	**370.00**
Grand Total	**48.50**	**15,928.50**	**328.42**

FRP Charge out rates	From
Grade	1st May 2016
Appointment taker/Partner	370-450
Managers/Directors	280-370
Other Professional	165-230

Appendix D

Receipts and payments account for the period and cumulatively

Meadowside Residential Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £		From 24/04/2017 To 23/10/2017 £	From 24/04/2017 To 23/10/2017 £
	POST APPOINTMENT SALES		
	Rental Income	5,980.00	5,980.00
		5,980.00	5,980.00
	TRADING EXPENDITURE		
	Property Expenses	2,705.00	2,705.00
		(2,705.00)	(2,705.00)
	TRADING SURPLUS/(DEFICIT)	**3,275.00**	**3,275.00**

Meadowside Residential Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 24/04/2017 To 23/10/2017 £	From 24/04/2017 To 23/10/2017 £
	SECURED ASSETS		
1,000,000.00	Freehold Land & Property	NIL	NIL
		NIL	NIL
	COSTS OF REALISATION		
	Property Sales Outlays	250.00	250.00
		(250.00)	(250.00)
	SECURED CREDITORS		
(2,400,800.00)	Clipper Holding II Sarl	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Trading Surplus/(Deficit)	3,275.00	3,275.00
		3,275.00	3,275.00
	COST OF REALISATIONS		
	Specific Bond	30.00	30.00
	Statutory Advertising	79.50	79.50
		(109.50)	(109.50)
	UNSECURED CREDITORS		
(4,873.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(1,405,673.00)		**2,915.50**	**2,915.50**
	REPRESENTED BY		
	Vat Recoverable - Floating		65.90
	Bank 1 Current		2,879.60
	Office		(30.00)
			2,915.50

M Thomas Campbell MacLennan
Joint Administrator