

The Insolvency Act 1986

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

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

Name of Company
Meadowside Residential Limited

Company number
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

from

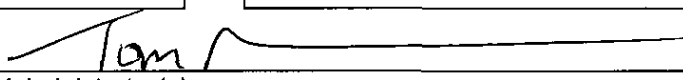
to

(b) Insert date(s)

(b) 24 October 2017

(b) 23 April 2018

Signed


 Joint / Administrator(s)

Dated

23 APRIL 2018

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

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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

WEDNESDAY



SCT 25/04/2018 #416
 COMPANIES HOUSE

Meadowside Residential Limited (IN ADMINISTRATION)

The Administrator's Progress Report for the period 24/10/2017 –
23/04/2018

23 April 2018

Contents and abbreviations



Section	Content
1.	Progress of the Administration in the period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form 2.20B (Scot) - formal notice of the progress report
C.	Details of the Administrators' time costs and disbursements for the Period and cumulatively
D.	Receipts and payments account for the period and cumulatively

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 24/10/17 – 23/04/18
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

No 6 was sold in the period and an offer is currently being progressed for No 2.

No 4 and No 8 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

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: SC266409

Company number: Apex 3 95 Haymarket Terrace Edinburgh EH12 5HD

Registered office: 6B Newhailes Road Musselburgh EH21 6RH

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



The Insolvency Act 1986

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Meadowside Residential Limited

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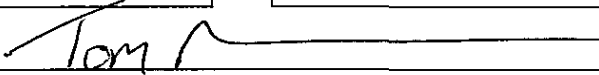
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Appendix C

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





FRP Inside Residential Limited (In Administration)

Time charged for the period 24 October 2017 to 23 April 2018

Appointment Tasks /					Total Cost
Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	£ Average Hry Rate £
Administration and Planning	0.50	4.50	4.50	9.50	185.21
Asset Realisation	24.25			24.25	370.00
Creditors	2.00			2.00	370.00
Statutory Compliance	2.00			2.00	370.00
Total Hours	0.50	4.50	4.50	37.50	323.13

Disbursements for the period

24 October 2017 to 23 April 2018

Category 1	Value £
Postage	7.20
Storage	12.00
Bonding	13.50
Grand Total	32.70

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

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



Meadowside Residential Limited (In Administration)

Time charged for the period 24 October 2017 to 23 April 2018

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Plan.	9.60	1,778.00	185.21
Asset Realisation	24.25	8,972.50	370.00
Creditors	2.00	740.00	370.00
Statutory Compliance	2.00	740.00	370.00
Grand Total	37.85	12,230.50	323.13

Time charged from the start of the case to 23 April 2018

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	22.15	4,457.00	201.22
Asset Realisation	46.45	17,134.50	368.88
Creditors	3.00	1,110.00	370.00
Statutory Compliance	14.75	5,457.50	370.00
Grand Total	86.35	28,159.00	326.10

Disbursements for the period

24 October 2017 to 23 April 2018

	Value £
Category 1	
Postage	7.20
Storage	12.00
Bonding	13.50
Grand Total	32.70

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

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

Appendix D

Receipts and payments account for the period and cumulatively



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

Statement of Affairs £	From 24/10/2017 To 23/04/2018 £	From 24/04/2017 To 23/04/2018 £
POST APPOINTMENT SALES		
Rental Income	8,090.00	14,070.00
	8,090.00	14,070.00
TRADING EXPENDITURE		
Property Expenses	741.00	3,446.00
	(741.00)	(3,446.00)
TRADING SURPLUS/(DEFICIT)	7,349.00	10,624.00

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

Statement of Affairs £		From 24/10/2017 To 23/04/2018 £	From 24/04/2017 To 23/04/2018 £
1,000,000.00	SECURED ASSETS		
	Freehold Land & Property	251,000.00	251,000.00
		251,000.00	251,000.00
	COSTS OF REALISATION		
	Joint Administrators Fees	3,937.50	3,937.50
	Legal Fees and Outlays	2,100.00	2,100.00
	Bank Charges - Fixed	27.60	27.60
	Property Sales Outlays	1,125.00	1,375.00
		(7,190.10)	(7,440.10)
(2,400,800.00)	SECURED CREDITORS		
	Clipper Holding II Sarl	245,744.90	245,744.90
		(245,744.90)	(245,744.90)
	ASSET REALISATIONS		
	Bank Interest Gross	1.59	1.59
	Trading Surplus/(Deficit)	7,349.00	10,624.00
		7,350.59	10,625.59
	COST OF REALISATIONS		
	Specific Bond	NIL	30.00
	Legal Fees (1)	532.00	532.00
	Statutory Advertising	NIL	79.50
	Bank Charges - Floating	35.00	35.00
		(567.00)	(676.50)
(4,873.00)	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(1,405,673.00)		4,848.59	7,764.09
	REPRESENTED BY		
	Vat Recoverable - Floating		1,464.40
	Bank 1 Current		5,478.19
	Barclays Current A/C		851.50
	Office		(30.00)
			7,764.09


Thomas Campbell MacLennan
Joint Administrator