

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

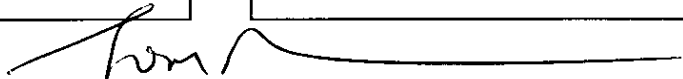
to

(b) Insert date(s)

(b) 24 April 2018

(b) 23 October 2018

Signed


 Joint / Administrator(s)

Dated

25 October 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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 95 Haymarket Terrace
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 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
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2

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27/10/2018

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COMPANIES HOUSE

Meadowside Residential Limited (IN ADMINISTRATION)

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

25 October 2018

Contents and abbreviations



Section	Content	The following abbreviations may be used in this report:
1.	Progress of the Administration in the period	FRP FRP Advisory LLP
2.	Estimated Outcome for the creditors	The Company Meadowside Residential Limited (In Administration)
3.	Administrators' remuneration, disbursements and pre-appointment costs	The Administrators Thomas Campbell MacLennan and Alexander Iain Fraser of FRP Advisory LLP
Appendix	Content	The Period The reporting period 24/04/18 – 23/10/18
A.	Statutory information regarding the Company and the appointment of the Administrators	CVL Creditors' Voluntary Liquidation
B.	Form 2.20B (Scot) - formal notice of the progress report	SIP Statement of Insolvency Practice
C.	Details of the Administrators' time costs and disbursements for the Period and cumulatively	QFCH Qualifying floating charge holder
D.	Receipts and payments account for the period and cumulatively	HMRC HM Revenue & Customs

1. Progress of the Administration

Work undertaken during the period

The company owns the following properties :-

- 2 Parkhill Steading, Newburgh - Sold 30 May 2018 for £230,000
- 4 Parkhill Steading, Newburgh - Sold 24 July 2018 for £230,000
- 6 Parkhill Steading, Newburgh - Sold 15 December 2017 for £251,000
- 8 Parkhill Steading, Newburgh - Sale being progresses and due to complete in November 2018

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:

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



The Insolvency Act 1986

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

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Meadowside Residential Limited

Company number
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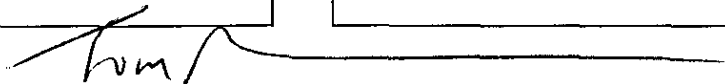
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DXED235 Edinburgh 1 / LP- 4 Edinburgh 2

Appendix C

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



FRP **Outside Residential Limited (In Administration)**
 Time charged for the period 24 April 2018 to 23 October 2018

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £ Average Hourly Rate £
Administration and Planning	1:55	2:40	2:20	6:45	224.57
Asset Realisation	23:50		0:40	23:90	365.65
Statutory/Compliance	0:50			0:50	370.00
Total Hours	25.85	2.40	2.60	30.85	10,372.50
					336.22

Disbursements for the period
24 April 2018 to 23 October 2018

	Value £
Category 1	
Postage	13.95
Grand Total	13.95

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 taker/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 April 2018 to 23 October 2018

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	6.45	1,448.50	224.57
Asset Realisation	23.90	8,739.00	365.65
Statutory Compliance	0.50	185.00	370.00
Grand Total	30.85	10,372.50	336.22

Disbursements for the period

24 April 2018 to 23 October 2018

	Value £
Category 1	
Postage	13.95
Grand Total	13.95

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

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

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	29.10	5,960.50	204.83
Asset Realisation	70.35	25,873.50	367.78
Creditors	3.00	1,110.00	370.00
Statutory Compliance	16.25	6,012.50	370.00
Grand Total	118.70	38,956.50	328.19

Appendix D

Receipts and payments account for the period and cumulatively

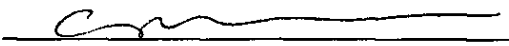


Meadowside Residential Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 24/04/2018 To 23/10/2018 £	From 24/04/2017 To 23/10/2018 £
POST APPOINTMENT SALES		
Rental Income	800.00	14,870.00
	<u>800.00</u>	<u>14,870.00</u>
TRADING EXPENDITURE		
Property Expenses	2,472.19	5,918.19
	<u>(2,472.19)</u>	<u>(5,918.19)</u>
TRADING SURPLUS/(DEFICIT)	<u>(1,672.19)</u>	<u>8,951.81</u>

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

Statement of Affairs £		From 24/04/2018 To 23/10/2018 £	From 24/04/2017 To 23/10/2018 £
	SECURED ASSETS		
1,000,000.00	Freehold Land & Property	460,000.00	711,000.00
		460,000.00	711,000.00
	COSTS OF REALISATION		
	Joint Administrators Fees	10,000.00	13,937.50
	Office Holders Disbursements	170.35	170.35
	Legal Fees and Outlays	2,326.20	4,426.20
	Sales Agents Fees	4,600.00	4,600.00
	Bank Charges - Fixed	27.60	55.20
	Property Sales Outlays	500.00	1,875.00
		(17,624.15)	(25,064.25)
	SECURED CREDITORS		
(2,400,800.00)	Clipper Holding II Sarl	439,609.36	685,354.26
		(439,609.36)	(685,354.26)
	ASSET REALISATIONS		
	Bank Interest Gross	2.08	4.32
	Trading Surplus/(Deficit)	(1,672.19)	8,951.81
		(1,670.11)	8,956.13
	COST OF REALISATIONS		
	Specific Bond	NIL	30.00
	Legal Fees (1)	1,032.00	1,564.00
	Statutory Advertising	NIL	79.50
	Bank Charges - Floating	30.00	60.00
		(1,062.00)	(1,733.50)
	UNSECURED CREDITORS		
(4,873.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(1,405,673.00)		34.38	7,804.12
	REPRESENTED BY		
	Bank 1 Current		38.79
	Barclays Current A/C		7,896.33
	Vat Control Account		(131.00)
			7,804.12


 Thomas Campbell MacLennan
 Joint Administrator