

## The Insolvency Act 1986

**Statement of administrator's proposals**

Pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986  
and Rule 2.25 of the Insolvency (Scotland) Rules 1986

Name of Company  Taymouth Developments Limited	Company number  SC283059
--	--------------------------------

(a) Insert full name(s) and address(es) of administrator(s) We (a) Blair Carnegie Nimmo and Gary Steven Fraser of KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EG

attach a copy of our proposals in respect of the administration of the above company.

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 1 July 2009

Signed

Joint / Administrator(s)

Dated

1/7/09

**Contact Details:**

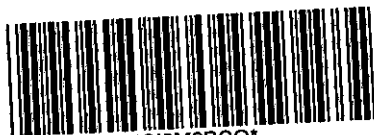
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

	Tel
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB  
235 Edinburgh / LP 4 Edinburgh-2

TUESDAY



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SCT

07/07/2009

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COMPANIES HOUSE



**Taymouth Enterprises Limited (in administration)  
& Taymouth Developments Limited  
(in administration)**

**Joint Administrators' report to  
creditors pursuant to Paragraph 49 of  
Schedule B1 to  
the Insolvency Act 1986**

**1 July 2009**

**KPMG LLP**

**1 July 2009**

*This report contains 20 pages*

dcm/pjf



*Taymouth Enterprises Limited (in administration) & Taymouth Developments Limited  
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*Joint Administrators' report to creditors pursuant to Paragraph 49 of Schedule B1 to  
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*KPMG LLP*

*1 July 2009*

## Notice: About this Report

This Report has been prepared by Blair Carnegie Nimmo and Gary Steven Fraser, the Joint Administrators of Taymouth Enterprises Limited and Taymouth Developments Limited, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the Administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Taymouth Enterprises Limited and Taymouth Developments Limited.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

Blair Carnegie Nimmo and Gary Steven Fraser are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in Scotland.

The Joint Administrators act as agents for Taymouth Enterprises Limited and Taymouth Developments Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Administrations.



***Taymouth Enterprises Limited (in administration) & Taymouth Developments Limited  
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**KPMG LLP**

**1 July 2009**

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*KPMG LLP*

*1 July 2009*

## **1 Introduction**

Pursuant to the filing of the intention to appoint an administrator by the directors, Blair Carnegie Nimmo and Gary Steven Fraser of KPMG LLP were appointed Joint Administrators ("the Administrators") of Taymouth Enterprises Limited ("Enterprises") and Taymouth Developments Limited ("Developments") ("the Companies") by an Administration Order granted by the Court of Session in Edinburgh on 6 May 2009.

In accordance with paragraph 100 (2) of schedule B1 of the Insolvency Act 1986 the functions of the Joint Administrators may be exercised by either of or both the Joint Administrators.

In accordance with paragraph 49 of schedule B1 of the Insolvency Act 1986 we set out below our report to the creditors of the Companies together with our proposals for achieving the purpose of the Administrations and for the conduct of the Administrations.

The report also includes certain information which is required to be provided to creditors in accordance with Rule 2.25 (1) of the Insolvency (Scotland) Rules 1986.

## **2 Statutory and other information**

A summary of the statutory and other relevant information relating to the Companies is set out on Appendix 1.

## **3 Background and events leading up to the appointments**

### **3.1 Background**

On 12 July 2004 Taymouth Highland Village Co Limited ("THVCL") was incorporated. It was set up for the purpose of acquiring the Taymouth Castle and Estate, with funding from HSBC Bank plc ("HSBC"). In early 2005 planning permission was granted for homes and lodges on the estate and for the Castle to be developed into a five star hotel and golf course complex. In 2005 THVCL changed its name to Taymouth Group Limited.



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Enterprises and Developments are wholly owned subsidiaries of Taymouth Group Limited. Enterprises was set up to run the Golf Course which forms part of the Estate. Developments was set up to undertake the development of the Castle.

During 2006 Taymouth Group Limited ran into funding difficulties with the redevelopment project. Funding issues continued into 2007 and the directors took steps to market the Castle and Estate for sale. We have been advised that during 2007 two or three sales were almost concluded, but failed at late stages of negotiations. Throughout 2008 and 2009 the directors continued the sale process, entering into discussions with a number of parties for potential joint ventures or outright sales. By February 2009 no offers remained open and Administrators were appointed to Taymouth Group Limited on 11 March 2009. Subsequent to this we were appointed to Taymouth Enterprises Limited and Taymouth Developments Limited.

### **3.2 Reasons for insolvency**

The principle reason for the Companies going into administration was the failure of the parent company, Taymouth Group Limited.

## **4. Objectives of the Administrations**

Paragraph 3(1) of schedule B1 of the Insolvency Act 1986 sets out the three objectives of the Administration process. These are:

- a. rescuing the Company as a going concern; or
- b. achieving a better result for the Company's creditors as a whole than if the Company was wound up (without first being in Administration); or
- c. realising property in order to make a distribution to one or more secured or preferential creditors.

We do not believe objective (a), the rescue of the Companies, is achievable principally due to the withdrawal of funding to Taymouth Group Limited. We do not consider objective (b) to be achievable as the development of the Estate has been mothballed for over two years. We therefore intend pursuing objective (c), realising the Companies property in order to make a distribution to one or more secured or preferential creditor.

## **5. Events following the appointments**

### **5.1 Initial review**

Immediately following our appointment, we liaised with the Companies directors and met key staff at the Castle in order to obtain information to prepare our strategy for the Administration.



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## **5.2 Ongoing trading or closure of the business**

Developments had ceased trading and any development work prior to our appointment.

Enterprises employed eight people to run and maintain the Golf Course. From October 2008 the Kenmore Hotel operated the Golf Course under an informal lease arrangement although the employees remained contracted to Enterprises. On the appointment of the Joint Administrators, all but one of the employees were made redundant.

## **6 Amounts payable to secured creditors, preferential creditors and the floating charge holder**

### **6.1 Secured lenders**

HSBC has submitted a claim of £14,504,511 in the administration of both Companies under cross guarantees held in respect of the indebtedness of Taymouth Group Limited. This sum is secured by a first ranking floating charge over the Companies' assets.

## **7 Summary of and commentary upon the Statements of Affairs**

A summary of the directors' Statements of Affairs is attached at Appendix 5.

The Statement of Affairs of Enterprises indicates a deficit to creditors' of £97,411.

The Statement of Affairs of Developments indicates a deficit to creditors' of £101,894.

We would comment on the Directors' Statement of Affairs as follows:-

- The directors have assumed that the debtor balances due to Enterprises and Developments from Taymouth Group Limited of £106,854 and £99,541 respectively will be irrecoverable. This is highly likely to be the case given the Insolvency of Taymouth Group Limited
- The cash at bank figure included in Enterprises' Statement of Affairs is held in an HSBC account. It has been set off against HSBC indebtedness due by Taymouth Group Limited and will not be recoverable.
- Although the Directors have commented on the potential for a creditor claim under the cross guarantees provided by both Companies in respect of the indebtedness of Taymouth Group Limited to HSBC, this indebtedness has not been included in either companies' Statement of Affairs. HSBC have submitted a claim in the Administrations of each of the Companies of £14,504,511 secured by a first ranking floating charge over all the Companies' assets.



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- The Directors have not included in the Statement of Affairs a calculation of the prescribed part of the Companies' net property pursuant to S176A of the Insolvency Act 1986. It is unlikely that there will be sufficient floating charge realisations in either company to enable a prescribed part payment to be made.

It should be noted that the Statements of Affairs does not include a provision for the costs of asset realisation or the costs of the Administration.

## **8 Prescribed part of the Company's net property pursuant to Section 176A of the Insolvency Act 1986**

The floating charges were granted after 15 September 2003. Therefore s.176A is applicable, which would allow a prescribed part of the Companies net property to be available for unsecured creditors.

The value of the Enterprises net property which would, but for s.176A, be available for the floating charge creditor is dependent on the recovery of sums due to that Company. It is therefore not known whether a prescribed part will be payable.

It is not anticipated that any sums will be available for the floating charge creditor in Developments and therefore that no prescribed part will be payable.

## **9 Dividend prospects for creditors**

Based upon the directors' Statement of Affairs and our comments above, it is not anticipated that after taking into account the costs of realisation and of the Administration process a dividend will become payable to any class of creditor in either Enterprises or Developments.

## **10 Creditors' meeting**

Taking account of the information contained in the directors' Statement of Affairs and the Joint Administrators' comments thereon, the Administrators estimate that neither of the objectives specified in paragraph 3(1)(a) rescuing the Company as a going concern and (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) can be achieved.

Therefore, in accordance with Paragraph 52 (1) (c) of Schedule B1 to the Insolvency Act 1986, the Administrators do not propose to hold an initial creditors' meeting.

The Administrators are, however, required to summon an initial creditors' meeting if it is requested:

- by creditors of the Company whose debts amount to at least 10% of the total debts of the Company;





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- in the prescribed manner (detailed below); and
- in the prescribed period (detailed below).

In accordance with Rule 2.25(3) Insolvency (Scotland) Rules 1986, if the Administrators are not requested to call a meeting within twelve days of the date of this report, the Proposals (excluding Proposals relating to the Administrators' remuneration) will be deemed to have been approved by the creditors.

A request for an initial meeting of creditors must be made in writing to the Administrators and include:

- a list of the creditors concurring with the request, showing the amounts of their respective debts in the Administration;
- from each creditor concurring, written confirmation of his concurrence; and
- a statement of the purpose of the proposed meeting.

## **11 Joint Administrators' proposals**

The Administrators' propose the following:

- to continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Companies;
- to seek an extension of the administration period if deemed necessary by the Administrators;
- to continue to pursue and ingather debts still due to the Companies;
- that in the event that no creditors' committee is formed, the Administrators' remuneration will be based upon time costs properly incurred at KPMG LLP time rates determined in accordance with Rule 2.39 of the Insolvency (Scotland) Rules 1986. They be authorised to draw fees on account from the assets of the Company together with disbursements. A copy of "A creditors' guide to administrators' fees – Scotland" is attached as Appendix 4;
- that the costs of KPMG LLP in respect of tax, VAT and pension advice provided to the Administrators be based upon time costs at KPMG LLP rates and shall be paid out of the assets of the Companies;
- as it is anticipated that the only practicable objective of the Administrations is to realise assets and to make a distribution to the secured creditors, that the Administrators be permitted to pay any realisations to the secured creditors and then take the appropriate steps to dissolve the Companies;
- that the Administrators be discharged at the end of the Administrations from liability in respect of any action of theirs as Administrators pursuant to paragraph 98 (1) of schedule B1 of the Insolvency Act 1986 immediately following the



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registration of the notice given pursuant to paragraph 84 of schedule B1 of the Insolvency Act 1986; or

- alternatively, in the event that there are sufficient funds to make a distribution to unsecured creditors (or for any other reason), the Administrators be permitted to move the Companies from Administration to Creditors' Voluntary Liquidation, and for the appointment of Blair Carnegie Nimmo and Gary Steven Fraser as Joint Liquidators of the Companies without further recourse to creditors. In accordance with Paragraph 83 (7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.47 of the Insolvency (Scotland) Amendment Rules 2003, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the Proposals and before the Proposals are approved;
- that the Administrators be discharged at the end of the Administrations from liability in respect of any action of theirs as Administrators pursuant to paragraph 98 (1) of schedule B1 of the Insolvency Act 1986 immediately following the registration of the notice given pursuant to paragraph 83 of schedule B1 of the Insolvency Act 1986.

## **12 Directors' conduct**

We are required by Rules 3 and 4 of the Insolvent Companies (Reports on Conduct of Directors) (Scotland) Rules 1996 to submit a report or a return to the Department of Trade and Industry on the conduct of any person who has been a director or shadow director of the Companies at any time in the three years immediately preceding our appointment.

We would be grateful to receive any comments that unsecured creditors or any other party may wish to make in order to assist in our investigations into the Companies' affairs and in our preparation of comments for submission to the DTi. Such comments, if required, can be treated in the strictest confidence.

Blair C Nimmo  
KPMG LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG

1 July 2009



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## **Appendix 1**

### **Statutory and other information**

#### **EC Regulation**

These Administrations are a main proceeding under the EC Regulation on Insolvency Proceedings. Article 3 of the EC Regulation defines main proceedings and the Companies are registered in Scotland, have their main centre of interest in Scotland and do not fall within one of the excepted categories. Consequently, the Administrations are governed by the Insolvency Act 1986 and not any other European Union Member State's insolvency law.

#### **Relevant court**

Notice of the appointments were lodged at the Court of Session on 6 May 2009.

#### **Secured lenders**

The table below details the fixed and floating charge securities.

**Figure 1: Security details – Taymouth Enterprises Limited and Taymouth Developments Limited**

<b>Charge and debenture holder</b>	<b>Charge</b>	<b>Charge dated</b>	<b>Charge registered</b>
HSBC Bank plc – Taymouth Enterprises Ltd	Floating	25 January 2006	9 February 2006
HSBC Bank plc – Taymouth Developments Ltd	Floating	25 January 2006	7 February 2006

#### **Incorporation**

Taymouth Enterprises Limited was incorporated on 26 April 2005.

Taymouth Developments Limited was incorporated on 11 April 2005.

#### **Registered office and trading address**

Both Companies former registered office was situated at:

Dalmore House  
310 St Vincent Street  
Glasgow  
G2 5QR



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As part of the Administration processes, the registered offices have been changed to:

c/o KPMG LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG

**Company number**

The company number for Taymouth Enterprises Limited is SC283838

The company number for Taymouth Developments Limited is SC283059

**Directors**

The directors at the date of our appointments were:

**Taymouth Developments Limited:**

John Vaughan Christopher French	Appointed 23 June 2005
Clynt Mark Wellington	Appointed 23 June 2005

**Taymouth Enterprises Limited:**

John Vaughan Christopher French	Appointed 23 June 2005
Clynt Mark Wellington	Appointed 23 June 2005

**Company secretary**

The company secretary for both Taymouth Enterprises Limited and Taymouth Developments Limited at the date of our appointments was Michelle Brooks.

**Share capital**

The authorised share capital is 2 Ordinary Shares for both Taymouth Enterprises Limited and Taymouth Developments Limited.

The issued and called up share capital is 2 Ordinary Shares of £1.00 each for both Taymouth Enterprises Limited and Taymouth Developments Limited.

Principal Shareholder	Type of Share	No. of Shares
Taymouth Group Limited	Ordinary	2



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**Accountants**

Both Companies' accountants are:

Tenon Ltd  
Accountants & Business Advisers  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 3TY

**Associated companies**

All of the directors of the Companies at the date of the Joint Administrators' appointment were also directors of Taymouth Group Limited, the parent company of Taymouth Enterprises Limited and Taymouth Developments Limited.



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*1 July 2009*

**Financial information**

Summaries of the Company's most recent available financial information are set out at Figures 1 and 2 below.

**Figure 1 : Profit and loss accounts – Taymouth Enterprises Limited**

	Year to 31 October 2007 £ (Registered)	Year to 31 October 2006 £ (Registered)
Turnover	190,544	243,045
Cost of Sales	(167,962)	(212,900)
Gross Profit	22,582	30,145
Administrative expenses	(5,168)	(8,105)
Operating Profit	17,414	22,040
Interest receivable	66	55
Interest payable and similar charges	(19)	0
Profit on Ordinary Activities Before Taxation	17,461	22,095
Taxation – Company	-	495
Profit for the Financial Period	17,461	22,590
Opening Profit and loss reserve	28,542	5,952
Closing Profit and loss reserve	46,003	28,542



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**Figure 1 : Profit and loss accounts – Taymouth Developments Limited**

	Year to 31 October 2007 £ (Registered)	Year to 31 October 2006 £ (Registered)
Turnover	422,462	4,070,107
Cost of Sales	(382,141)	(3,612,045)
Gross Profit	40,321	458,062
Administrative expenses	5,060	(88,119)
Operating Profit	45,381	369,943
Interest receivable	83	67
Interest payable and similar charges	(7,058)	-
Profit on Ordinary Activities Before Taxation	38,406	370,010
Taxation – Company	-	-
Profit for the Financial Period	38,406	370,010
Opening Profit and loss reserve	503,679	133,669
Closing Profit and loss reserve	542,085	503,679



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**Figure 2 : Balance sheets – Taymouth Enterprises Limited**

	31 December 2008 £ (Management)	31 December 2007 £ (Management)
Fixed Assets		
Tangible Assets	17,456	24,391
	<hr/>	<hr/>
	17,456	24,391
Current Assets		
Debtors	121,755	17,192
Cash at Bank and in hand	476	841
	<hr/>	<hr/>
	122,231	18,033
Current Liabilities		
Creditors: Amounts falling due within one year	(93,682)	(13,880)
	<hr/>	<hr/>
Net Current Assets	28,549	4,153
	<hr/>	<hr/>
Net Assets	46,005	28,544
	<hr/>	<hr/>
Called-up share capital	2	2
Profit and Loss account	46,003	28,542
	<hr/>	<hr/>
Shareholders' funds	46,005	28,544
	<hr/>	<hr/>





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**Figure 2 : Balance sheets – Taymouth Developments Limited**

	<b>31 December 2008</b>	<b>31 December 2007</b>
	<b>£</b>	<b>£</b>
	<b>(Management)</b>	<b>(Management)</b>
Fixed Assets		
Tangible Assets	566	1,050
	<hr/>	<hr/>
	566	1,050
Current Assets		
Debtors	1,027,668	883,772
Cash at Bank and in hand	179	13,769
	<hr/>	<hr/>
	1,027,847	897,541
Current Liabilities		
Creditors: Amounts falling due within one year	(486,326)	(394,910)
	<hr/>	<hr/>
Net Current Assets	541,521	502,631
	<hr/>	<hr/>
Net Assets	542,087	503,681
	<hr/>	<hr/>
Called-up share capital	2	2
Profit and Loss account	542,085	503,679
	<hr/>	<hr/>
Shareholders' funds	542,087	503,681
	<hr/>	<hr/>



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## **Appendix 2**

### **Receipts and payments for the period from 06 May 2009 to 30 June 2009**

**Taymouth Enterprises Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 06/05/2009 To 30/06/2009	From 06/05/2009 To 30/06/2009
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	<u>NIL</u>	<u>NIL</u>
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REPRESENTED BY

<u>NIL</u>
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.....  
Blair Carnegie Nimmo  
Administrator

**Taymouth Developments Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 06/05/2009 To 30/06/2009	From 06/05/2009 To 30/06/2009
	<u>NIL</u>	<u>NIL</u>

REPRESENTED BY

NIL

.....  
Blair Carnegie Nimmo  
Administrator



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## Appendix 3

### Administrators' time costs and disbursements

<b>Taymouth Enterprises Limited 6 May to 29 June 2009</b>	<b>Partner/ Director</b>	<b>Administrator/ Support</b>	<b>Total Hours</b>	<b>Time Cost £</b>	<b>Average Hourly Rate £</b>
<b>Administration, Planning Statutory &amp; Compliance</b>					
Appointment and related formalities	1.00	11.20	12.20	3,029.96	248.36
<b>Tax</b>					
Initial reviews – CT and VAT		0.50	0.50	115.31	230.62
<b>Employees</b>					
Employee correspondence and claims		28.60	28.60	6,595.87	230.62
<b>Creditors</b>					
<b>Creditors and claims</b>					
Creditors correspondence		1.00	1.00	230.62	230.62
Statutory reports		2.00	2.00	461.24	230.62
<b>Total in period</b>	<b>1.00</b>	<b>43.30</b>	<b>44.30</b>	<b>10,433.00</b>	<b>235.51</b>



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<b>Taymouth Developments Limited 6 May to 29 June 2009</b>	<b>Partner/ Director</b>	<b>Administrator/ Support</b>	<b>Total Hours</b>	<b>Time Cost £</b>	<b>Average Hourly Rate £</b>
<b>Administration, Planning Statutory &amp; Compliance</b>					
Appointment and related formalities	3.00	11.20	14.20	3,983.21	280.51
<b>Tax</b>					
Initial reviews – CT and VAT		0.50	0.50	115.31	230.62
<b>Creditors</b>					
<b>Creditors and claims</b>					
Creditors correspondence		1.00	1.00	230.62	230.62
Statutory reports		2.00	2.00	461.24	230.62
<b>Total in period</b>	<b>3.00</b>	<b>14.70</b>	<b>17.70</b>	<b>4,790.38</b>	<b>270.64</b>



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**KPMG charge out rates as at 30 June 2009**

<b>Grade</b>	<b>Hourly rate from 1 October 2008 onwards</b>
	<b>£</b>
Partner / Director	440 to 515
Manager	320 to 405
Administrator	165 to 225
Support	105



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## **Appendix 4**

### **A creditors' guide to administrators' fees – Scotland**

A creditors' guide to fees can be found at  
[https://www.r3.org.uk/uploads/sip/SIP9%20 Scotland %20%201-4-2007.pdf](https://www.r3.org.uk/uploads/sip/SIP9%20Scotland%20%201-4-2007.pdf),  
however, if you are unable to access this guide and would like a copy please  
contact Paul Flook on 0131 527 6952.





**Taymouth Enterprises Limited (in administration) & Taymouth Developments Limited  
(in administration)**

*Joint Administrators' report to creditors pursuant to Paragraph 49 of Schedule B1 to  
the Insolvency Act 1986*

**KPMG LLP**

**1 July 2009**

## **Appendix 5**

### **Directors' Statement of Affairs as at 06 May 2009 – Taymouth Enterprises Limited**

	<b>Book value</b>	<b>Estimated to realise</b>
	<b>£</b>	<b>£</b>
<b>Assets specifically secured</b>		
Plant & Machinery	8,728	8,728
Less: amount due to secured creditors	(11,592)	(11,592)
	<hr/>	<hr/>
<b>Surplus/ (deficit) carried down</b>	<b><u>(2,864)</u></b>	<b><u>(2,864)</u></b>
<b>Assets not specifically secured</b>		
Cash at bank	291	291
Debtors	10,772	10,772
Loans and Advances	109,737	10,196
		<hr/>
<b>Total assets available for preferential creditors, holders of floating charges and preferential creditors</b>		<b>21,259</b>
Preferential creditors		-
		<hr/>
<b>Estimated balance of assets available for holders of floating charges and unsecured creditors</b>		<b>21,259</b>
Estimated prescribed part of net property where applicable (to carry forward)		-
		<hr/>
<b>Estimated balance of assets for holders of floating charges</b>		<b>21,259</b>
Floating charge holders		-
		<hr/>
<b>Estimated surplus as regards holders of floating charges</b>		<b>21,259</b>
<b>Unsecured creditors</b>		<b>(115,804)</b>
<b>Secured asset deficit carried down</b>		<b><u>(2,864)</u></b>
<b>Total deficit as regards creditors</b>		<b><u>(97,409)</u></b>
<b>Share capital</b>		<b>(2)</b>
		<hr/>
<b>Deficit as regards members</b>		<b><u>(97,411)</u></b>



*Taymouth Enterprises Limited (in administration) & Taymouth Developments Limited  
(in administration)*

*Joint Administrators' report to creditors pursuant to Paragraph 49 of Schedule B1 to  
the Insolvency Act 1986*

*KPMG LLP*

*1 July 2009*

## **Directors' Statement of Affairs as at 06 May 2009 – Taymouth Developments Limited**

	<b>Book value</b>	<b>Estimated to realise</b>
	<b>£</b>	<b>£</b>
<b>Assets not specifically secured</b>		
Cash at bank	150	Nil
Loans and Advances	106,854	Nil
		<hr/>
<b>Total assets available for preferential creditors, holders of floating charges and preferential creditors</b>		Nil
Preferential creditors		-
		<hr/>
<b>Estimated balance of assets available for preferential creditors, holders of floating charges and unsecured creditors</b>		Nil
Estimated prescribed part of net property where applicable (to carry forward)		-
		<hr/>
<b>Estimated balance of assets for holders of floating charges</b>		-
Floating charge holders		-
		<hr/>
<b>Estimated surplus as regards holders of floating charges</b>		Nil
Estimated prescribed part of net property where applicable (brought down)		-
<b>Unsecured creditors</b>		(101,894)
		<hr/>
<b>Total deficit as regards creditors</b>		(101,894)
<b>Share capital</b>		(2)
		<hr/>
<b>Deficit as regards members</b>		(101,896)
		<hr/> <hr/>

## Statement of Claim by Creditor

Pursuant to Rule 4.15(2)(a) of the Insolvency (Scotland) Rules 1986

### WARNING

It is a criminal offence

for a creditor to produce a statement of claim, account, voucher or other evidence which is false, unless he shows that he neither knew nor had reason to believe that it was false; or

for a director or other officer of the company who knows or becomes aware that it is false to fail to report it to the administrator within one month of acquiring such knowledge.

On conviction either creditor or such director or other officer of the company may be liable to a fine and/or imprisonment.

### Notes

(a) Insert name of debtor

(a) **Taymouth Enterprises Limited**

(b) Insert name and address of creditor

(b) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

(c) Insert name and address, if applicable, of authorised person acting on behalf of the creditor

(c) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

(d) Insert total amount as at the due date (see note (e) below) claimed in respect of all the debts, the particulars of which are set out overleaf.

I submit a claim of (d) £ \_\_\_\_\_ in the administration of the above company and certify that the particulars of the debt or debts making up that claim, which are set out overleaf, are true, complete and accurate, to the best of my knowledge and belief.

(e) The due date in the case of a company  
 (i) which is subject to a voluntary arrangement is the date of a creditors' meeting in the voluntary arrangement;  
 (ii) which is in administration is the date of the administration order;  
 (iii) which is in receivership is the date of appointment of the receiver; and  
 (iv) which is in liquidation is the commencement of the winding up.  
 The date of commencement of the winding up is

Signed \_\_\_\_\_

Creditor/person acting on behalf of creditor

Date \_\_\_\_\_

(i) in a voluntary winding up the date of the resolution by the company for winding up (section 86 or 98); and  
 (ii) in a winding up by the court, the date of the presentation of the petition for winding up unless it is preceded by a resolution for voluntary winding up (section 129).

**PARTICULARS OF EACH DEBT****Notes**

A separate set of particulars should be made out in respect of each debt.

- |   |                                      |
|---|--------------------------------------|
| <p>1 Describe briefly the debt, giving details of its nature the date when it was incurred and when payment became due</p> <p>Attach any documentary evidence of the debt, if available</p>   | <p>1 Particulars of debt</p>         |
| <p>2 Insert total amount of the debt, showing separately the amount of principal and any interest which is due on the debt as at the due date (see note (e)). Interest may only be claimed if the creditor is entitled to it. Show separately the VAT on the debt and indicate whether the VAT is being claimed back from HM Customs &amp; Excise</p>   | <p>2 Amount of debt</p>              |
| <p>3 Insert the nature and amount of any preference under Schedule 6 to the Act claimed in respect of the debt</p>  | <p>3 Preference claimed for debt</p> |
| <p>4 Specify and give details of the nature of any security held in respect of the debt including -<br/>(a) the subjects covered and the date when it was given;<br/>(b) the value of the security.</p> <p>Security is defined in section 248(b) of the Insolvency Act 1986 as meaning "any security (whether heritable or moveable), any floating charge and any right of retention (other preference and any right of compensation or set off)". For claims in administration procedure security also includes a retention of title agreement, hire purchase agreement, agreement for the hire of goods for more than three months and a conditional sale agreement (see Rules 2.11 and 2.12).</p> <p>In liquidation only the creditor should state whether he is surrendering or undertakes to surrender his security; the liquidator may at any time after 12 weeks from the date of commencement of the winding up (note (e)) require a creditor to discharge a security or to convey or assign it to him on payment of the value specified by the creditor.</p> | <p>4 Security for debt</p>           |
| <p>5 In calculating the total amount of his claim in a liquidation, a creditor shall deduct the value of any security as estimated by him unless he surrenders it (see note 4). This may apply in administration (see Rule 2.11).</p>   | <p>5 Total amount of the debt</p>    |

## Statement of Claim by Creditor

Pursuant to Rule 4.15(2)(a) of the Insolvency (Scotland) Rules 1986

### WARNING

It is a criminal offence

for a creditor to produce a statement of claim, account, voucher or other evidence which is false, unless he shows that he neither knew nor had reason to believe that it was false; or

for a director or other officer of the company who knows or becomes aware that it is false to fail to report it to the administrator within one month of acquiring such knowledge.

On conviction either creditor or such director or other officer of the company may be liable to a fine and/or imprisonment.

### Notes

(a) Insert name of debtor

(a) **Taymouth Developments Limited**

(b) Insert name and address of creditor

(b) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

(c) Insert name and address, if applicable, of authorised person acting on behalf of the creditor

(c) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

(d) Insert total amount as at the due date (see note (e) below) claimed in respect of all the debts, the particulars of which are set out overleaf.

I submit a claim of (d) £ \_\_\_\_\_ in the administration of the above company and certify that the particulars of the debt or debts making up that claim, which are set out overleaf, are true, complete and accurate, to the best of my knowledge and belief.

(e) The due date in the case of a company

- (i) which is subject to a voluntary arrangement is the date of a creditors' meeting in the voluntary arrangement;
- (ii) which is in administration is the date of the administration order;
- (iii) which is in receivership is the date of appointment of the receiver; and
- (iv) which is in liquidation is the commencement of the winding up.

The date of commencement of the winding up is

- (i) in a voluntary winding up the date of the resolution by the company for winding up (section 86 or 98); and
- (ii) in a winding up by the court, the date of the presentation of the petition for winding up unless it is preceded by a resolution for voluntary winding up (section 129).

Signed \_\_\_\_\_

Creditor/person acting on behalf of creditor

Date \_\_\_\_\_

**PARTICULARS OF EACH DEBT****Notes**

A separate set of particulars should be made out in respect of each debt.

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| <p>2 Insert total amount of the debt, showing separately the amount of principal and any interest which is due on the debt as at the due date (see note (e)). Interest may only be claimed if the creditor is entitled to it. Show separately the VAT on the debt and indicate whether the VAT is being claimed back from HM Customs &amp; Excise</p>   | <p>2 Amount of debt</p>              |
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| <p>5 In calculating the total amount of his claim in a liquidation, a creditor shall deduct the value of any security as estimated by him unless he surrenders it (see note 4). This may apply in administration (see Rule 2.11).</p>   | <p>5 Total amount of the debt</p>    |