

The Insolvency Act 1986

**Notice of move from  
administration to  
dissolution****R2.48(1)**Pursuant to paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 and  
Rule 2.48(1) of the Insolvency (Scotland) Rules 1986

Name of Company
West Bell St Investments Limited

Company number
SC283170

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a) Derek Forsyth  
Campbell Dallas LLP  
Titanium 1  
King's Inch Place  
Glasgow  
G51 4BPDavid K Hunter  
Campbell Dallas LLP  
Titanium 1  
King's Inch Place  
Glasgow  
G51 4BP(b) Insert name and  
address of  
registered office of  
companyhaving been appointed administrator(s) of (b) West Bell St Investments Limited, Titanium 1, King's  
Inch Place, Glasgow, G51 4BP(c) Insert date of  
appointment

on (c) 3 February 2012 by (d) Court of Session

(d) Insert name of  
applicant/appointorhereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986  
apply.

We attach a copy of the final progress report

Signed



Joint / Administrator(s)

Dated

7.9.12

**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 recordDerek Forsyth  
Campbell Dallas LLP  
Titanium 1  
King's Inch Place  
Glasgow  
G51 4BP0141 886 6644 / 0141  
886 2773  
DX Exchange

DX Number

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**  
**DX 235 Edinburgh / LP 4 Edinburgh-2**

\*S1H1AB4G\*

SCT

08/09/2012

#251

COMPANIES HOUSE

SATURDAY

**WEST BELL ST INVESTMENTS LIMITED (IN ADMINISTRATION)**

**ADMINISTRATORS' FINAL PROGRESS REPORT**

**COVERING THE PERIOD 2 AUGUST 2012 TO 6 SEPTEMBER 2012**

**1 INTRODUCTION**

- 1.1 My partner, David K Hunter, and I were appointed Joint Administrators of West Bell St Investments Limited ("the Company") on 3 February 2012. The appointment was made by Credit Suisse AG ("the Lender"), as Qualifying Floating Charge holder, pursuant to powers contained in paragraph 14 of Schedule B1 to the Act by lodging the requisite notice at the Court of Session
- 1.2 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators can be exercised by either one individually or by both of them together.

**2 STATUTORY INFORMATION**

The registered number of the Company is SC283170, and its registered office was formerly situated at 123 St Vincent Street, Glasgow, G2 5EA. Following administration, the registered office was changed to the office of the Joint Administrators at Titanium 1, Kings Inch Place, Glasgow, G51 4BP.

**3 PROGRESS OF THE ADMINISTRATION**

As advised in my previous progress report, all assets have been realised in this administration.

**4 ADMINISTRATORS' RECEIPTS AND PAYMENTS**

I enclose an account of my receipts and payments for the period from 3 August 2012 to 6 September 2012, in accordance with Rule 2.38 of the Insolvency (Scotland) Rules 1986 at Appendix 1.

**5 ADMINISTRATORS' REMUNERATION**

The administrators' remuneration is determined in accordance with the Insolvency (Scotland) Rules 1986, as amended by the Enterprise Act 2002. Where a statement has been made to the effect that there will be no funds available to unsecured creditors, other than by virtue of a "Prescribed Part" distribution under Section 176A of the Insolvency Act 1986, then the administrators' remuneration will be approved by the Company's secured and preferential creditors (if they have not been paid in full).

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The costs incurred by the administrators will be repaid as expenses of the Administration in accordance with Paragraph 99(4) of Schedule B1 to the Insolvency Act 1986 to the extent that there are sufficient funds available to do so. Otherwise they will be met directly by the secured creditor. During this period, the Lender approved payment of the Administrators' fees and outlays totalling £9,493.56 (plus VAT).

**6 DISTRIBUTION TO SECURED CREDITORS, PREFERENTIAL CREDITORS, AND FLOATING CHARGE HOLDER**

The total sum distributed to the Bank in the administration was £6,154,874.92. The Lender therefore suffered a significant shortfall in respect of its standard security. There were no funds available to make a distribution to any class of creditor.

**7 ENDING THE ADMINISTRATION**

I can confirm that the administration will be brought to an end in terms of paragraph 84 of Schedule B1 of the Insolvency Act 1986 by lodging the appropriate notices with the Court and the Registrar of Companies. The Company will be dissolved after the required three month period.



.....  
Derek Forsyth  
Joint Administrator

**WEST BELL ST INVESTMENTS LIMITED (IN ADMINISTRATION)**

**ADMINISTRATORS' FINAL PROGRESS REPORT**

**COVERING THE PERIOD 2 AUGUST 2012 TO 6 SEPTEMBER 2012**

**APPENDIX 1 - RECEIPTS & PAYMENTS**

**West Bell St Investments Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 03/02/2012 To 06/09/2012	From 03/02/2012 To 06/09/2012
	<b>SECURED ASSETS</b>		
5,000,000.00	Telephone House, 21 Ward Road, Dundee	5,750,000.00	5,750,000.00
(13,537,691.31)	Credit Suisse AG	(6,154,874.92)	(6,154,874.92)
		(404,874.92)	(404,874.92)
	<b>ASSET REALISATIONS</b>		
	Penalty Interest from delayed sale	4,962.37	4,962.37
	Rent apportionment from sale funds	(53,260.20)	(53,260.20)
291,600.00	Rent	534,879.12	534,879.12
Uncertain	Window Retention Account	NIL	NIL
	Bank Interest Gross	184.35	184.35
		486,765.64	486,765.64
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees(1)	62,135.00	62,135.00
	Legal Fees (1)	9,828.95	9,828.95
		(71,963.95)	(71,963.95)
	<b>COST OF ADMINISTRATION</b>		
	Public Notices	312.34	312.34
	Administrators' Outlays	743.56	743.56
	Insolvency Practitioner Fees	8,750.00	8,750.00
	Corporation Tax	36.87	36.87
	Bank Charges	69.00	69.00
	Registers of Scotland	15.00	15.00
		(9,926.77)	(9,926.77)
	<b>UNSECURED CREDITORS</b>		
(50,400.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>SHARE CAPITAL</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(8,296,591.31)</b>		<b>0.00</b>	<b>0.00</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Derek Forsyth  
Joint Administrator