

The Insolvency Act 1986

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

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

Name of Company

Livingston No 1 Limited

Company number

SC312841

(a) Insert full
name(s) and

We (a)

Matthew James

Robert James Harding

Neville Barry Kahn

address(es) of
administrator(s)

Cowlshaw

Deloitte LLP

Four Brindleyplace

Birmingham

B1 2HZ

Deloitte LLP

Athene Place

66 Shoe Lane

London

EC4A 3BQ

Deloitte LLP

Athene Place

66 Shoe Lane

London

EC4A 3BQ

administrators of the above company attach a progress report for the period

from

to

(b) Insert date(s)

(b) 2 March 2012

(b) 1 September 2012

Signed

Joint Administrator

Dated

14 SEPTEMBER 2012

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

Matthew Cowlshaw
Deloitte LLP
Four Brindleyplace
Birmingham
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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
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COMPANIES HOUSE

**LIVINGSTON NO 1 LIMITED (FORMERLY MILLER ALBA LIMITED)
(IN ADMINISTRATION)
("the Company")**

Court No. P195 of 2012

**SIX MONTHLY PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.38 OF THE INSOLVENCY (SCOTLAND) RULES 1986 (AS
AMENDED) AND THE INSOLVENCY (SCOTLAND) AMENDMENT RULES 2010**

14 September 2012

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Matthew James Cowlshaw, Robert James Harding and Neville Barry Kahn were appointed as Joint Administrators of Livingston No 1 Limited on 2 March 2012. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company only and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

Matthew James Cowlshaw, Robert James Harding and Neville Barry Kahn
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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Matthew James Cowlshaw, Robert James Harding and Neville Barry Kahn of Deloitte LLP
"the Bank" or "Secured Creditor"	Bank of Scotland PLC
"BLP"	Berwin Leighton Paisner LLP
"the Campus"	Office developments known as Alba Centre, Integration House, Systems House, and Alba Business Pavilions, plus 20 acres of land, all located at Alba Business Park, Livingston, West Lothian, Scotland
"the Company"	Livingston No 1 Limited (in Administration)
"the Court"	The Court of Session in Edinburgh
"Deloitte"	Deloitte LLP
"the Directors"	William Borland, Euan Haggerty, Philip Miller, David Milloy, Andrew Sutherland
"EOS"	Estimated Outcome Statement
"GVA"	GVA Grimley Limited
"James Barr"	James Barr & Son Limited
"MMS"	Maclay Murray & Spens LLP
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended).
"QFCH"	Qualifying Floating Charge Holder
"the Rules"	Insolvency (Scotland) Rules 1986 (as amended) and the Insolvency (Scotland) Amendment Rules 2010
"S&W"	Shepherd & Wedderburn LLP
"SIP2 (Scotland)"	Statement of Insolvency Practice 2 (Scotland) – Investigations by Office Holders in Administrations and Insolvent Liquidations
"SIP7 (Scotland)"	Statement of Insolvency Practice 7 (Scotland) – Presentation of Financial Information in Insolvency Proceedings
"SIP9 (Scotland)"	Statement of Insolvency Practice 9 (Scotland) – Remuneration of Insolvency Office Holders
"SIP13 (Scotland)"	Statement of Insolvency Practice 13 (Scotland) – Acquisition of Assets of Insolvent Companies by Directors
"SWIP"	Scottish Widows Investment Partnership

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.38 of the Rules to provide creditors with an update on the progress of the Administration of the Company since our Report and Proposals to creditors dated 24 April 2012.

Given the information previously provided to creditors in The Administrators' Report and Proposals, we have not included detailed background information in respect of the Company and have focussed on progress of the Administration subsequent to that report.

The Administrators' proposals as deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 24 April 2012 and the expiry of eight business days thereafter are detailed in section 2.1 below.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

1.2 Details of the appointment of the Administrators

Matthew James Cowlshaw, Robert James Harding and Neville Barry Kahn of Deloitte were appointed as Joint Administrators of the Company by the Bank of Scotland PLC, The Mound, Edinburgh, EH1 1YZ, as QFCH on 2 March 2012, following the filing of a Notice of Appointment of Administrators.

The Court having conduct of the proceedings is the Court of Session in Edinburgh (case number P195 of 2012).

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

2. JOINT ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported, the Company had significant secured debts and as a restructuring of the Company was not possible, the Administrators concluded that the first objective to rescue the Company as a going concern could not be achieved.

The Administrators are undertaking a pro-active asset management strategy over a period of time to enhance the value of the Campus prior to sale. However, as the value of the secured debt is in excess of the potential realisable value of the Campus, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(c) of Schedule B1 of the Act, which is to realise property in order to make a distribution to secured and/or preferential creditors if applicable.

The Administrators' proposals in order to achieve this objective, which, as noted above, were deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 24 April 2012 and the expiry of eight business days thereafter are as follows:

1. the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses;
2. the Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company;
3. the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution;
4. the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application;
5. that, in the event the creditors of the Company so determine, at a meeting of creditors, a Creditors' Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of the Company;
6. that, if a Creditors' Committee is not appointed, the secured creditors and preferential creditors (if applicable) of the Company shall be asked to fix the basis of the Administrators' remuneration, in accordance with Rule 2.39(9) of the Rules, to be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses. In addition those creditors shall also be asked to agree the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administration, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable;
7. that, the Administrators' Pre Administration Costs as detailed in Appendix 3 of the Administrators' Proposals be approved. And that the Administrators be authorised to draw their Costs, plus VAT, from the Administration estate;
8. that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the

dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors;

9. that, if the Company were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 2.47(3) of the Rules. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.47(3) of the Rules, the creditors may nominate a different person to be Liquidator provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.
10. in the absence of a Creditors' Committee, the secured creditor(s) of the Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office.

2.2 Amendments to proposals

There were no amendments to the proposals.

2.3 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals:

Proposal	Current status
1	Ongoing.
2	Complete. A confidential report was submitted to the Insolvency Service on 25 July 2012.
3	Ongoing.
4	Ongoing.
5	N/A. There was no meeting of creditors.
6	Ongoing.
7	Complete. A resolution was obtained from the Secured Creditor on 9 May 2012.
8	Ongoing.
9	Ongoing.
10	Complete. A resolution was obtained from the Secured Creditor on 9 May 2012.

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report.

3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT

3.1 Introduction

Attached at Appendix 2 is a Receipts and Payments account covering the period from 2 March 2012 to 1 September 2012, in accordance with SIP7 (Scotland).

In accordance with Rule 2.25(1)(k)(i)(bb) of the Rules, the Administrators have not included an EOS for the purposes of this report, on the basis that the value of the development is commercially sensitive and its disclosure would prejudice the interests of creditors. Further information regarding the management and disposal of the Company's assets will be provided in subsequent progress reports.

In this section, we have summarised the main asset realisations during the period covered by this report and an estimation of those assets yet to be realised.

3.2 Asset realisations

At the date of the Administrators' appointment, the Company held four separate part let office developments and development land in Livingston. As previously reported, the business continues to operate as normal, including the completion of new lettings, with the intention of enhancing rental yield at the Campus prior to sale.

The Administrators have appointed SWIP as Asset Managers, who are finalising their strategy for enhancing the value of the Campus, (including the further development of the Campus tenant portfolio and the cost effective management of the Campus) prior to marketing for sale.

In the period covered by this report, realisations include cash in hand of £146,593, rents outstanding at the date of the Administrators' appointment of £15,851, other property related income of £200 and post-appointment rental income of £179,459. Bank interest totalling £448 has been received in this period.

3.3 Estimated future realisations

As indicated at section 3.2 above, it is the intention to market the Campus for sale once SWIP have completed their value enhancing strategy.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

The Company's Bank debt at the date of the appointment of the Administrators totals £15.45m in respect of a term loan facility. The Bank holds a Standard Security dated 26 January 2007 in respect of the Campus and a Floating Charge dated 19 January 2007 in respect of general assets of the Company.

4.2 Preferential creditors

The Company employed no staff as at the date of the Administrators' appointment. It is therefore anticipated that there will be no preferential claims against the Company.

4.3 Prescribed Part

The PP (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

It is currently anticipated that a sale of the Campus will be captured by the Bank's Standard Security. Given that floating charge realisations after the costs of the Administration will either be limited or nil, it is anticipated that the PP will be minimal or nil. It may be necessary to make an application to Court to disapply the PP under Section 176A(5) of the Act where the cost of making the PP distribution is deemed disproportionate to the benefits. Further detail on any potential PP will be provided in future progress reports to creditors.

4.4 Unsecured creditors

The total unsecured creditors' balance as at 2 March 2012 per the Directors' Statement of Affairs (excluding any shortfall to floating charge holders) is £498,166. To the date of this report unsecured creditor claims in the sum of £109,442 have been received.

After discharging the costs of the Administration, it is estimated that there will not be sufficient realisations from the Company's assets to fully repay the Bank. Accordingly, we do not expect any funds to be available to pay a dividend to the unsecured creditors of the Company other than possibly by a distribution under the PP as noted above.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

Please be advised that the Administrators may seek to extend the Administration for a period of up to 24 months from 1 March 2013. The extension would allow the Administrators to pursue their medium term strategy to enhance the value of the Campus in advance of a sale.

Prior to seeking an extension from the Court pursuant to Paragraph 76(2)(a) of Schedule B1 of the Act the Administrators are required to notify the Company's creditors of their intention to seek an extension of the Administration.

Any creditor who wishes to object to the proposed extension of the Administration should provide written notice of their objection(s) and the reason(s) therefore to the Administrators at the address on the front of this report within **21 days** of the date of this report.

It is the Administrators' intention to apply to the Court for the extension to be granted following the lapse of the given time period. However, due consideration will be given by the Administrators to any objections received within that time period and details thereof will be provided to the Court as part of the extension application.

5.2 Investigations into the Directors Conduct

As part of the Administrators' statutory duties, an investigation into the conduct of the Directors was completed. In this regard, a confidential report was submitted to the Insolvency Service on 25 July 2012.

5.3 SIP2 (Scotland) – Initial Assessment of Potential Recoveries

As part of our duties as Administrators, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

Having completed this review, we identified the assets and actions as detailed in paragraph 3.2 of this report.

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency.

5.4 Exit

The exit route chosen in relation to the Company will largely depend on the circumstances of the Administration. Based on current information, the Administrators expect to exit the Administration by ceasing to act in accordance with Paragraph 83 of Schedule B1 of the Act.

If funds become available for a distribution under the PP, the Administrators may apply to the Court for the authority to make a distribution to unsecured creditors (under the PP) and then take the requisite steps to dissolve the Company; or if appropriate, to apply to the Court to obtain an order pursuant to Section 176A(5) of the Act that Section 176A(2) of the Act (PP for unsecured debts) shall not apply.

5.5 SIP13 (Scotland) – Transactions with connected parties

As noted in section 7.4, the Administrators have reached agreement with Miller to continue to provide property management services to the Company for an interim period.

In accordance with the guidance given in SIP13 (Scotland), details of the Company's transactions with connected parties during the period of this report are provided below. We are not aware of any connected party transactions during the two years prior to our appointment, however as indicated in section 7.4, an employee of Miller provided property management services to the Company in the pre-appointment period.

Date	Details of transaction	Net payment (£)	Name of counterparty	Connection
08/06/12	Management fee	2,925.00	Miller	Group company with common directors
13/06/12	Management fee and expenses	5,308.67		
05/07/12	Management fee	2,358.00		
12/07/12	Management fee	2,275.00		
07/08/12	Management fee	2,992.00		
15/08/12	Management fee and expenses	2,945.83		
28/08/12	Management fee	2,767.00		

5.6 EC Regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

6. PRE-ADMINISTRATION COSTS

Included within the Administrators' Report and Proposals dated 24 April 2012 was a Statement of Pre-Administration Costs, in accordance with Rule 2.25(1)(ka) of the Rules. The table is therefore not reproduced here.

The Secured Creditor has provided a resolution approving the Administrators' Pre-Administration costs totalling £14,455.50, which are currently unpaid. We will seek further specific approval from the Secured Creditor if a decision is made to pay the pre-Administration costs.

7. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

7.1 Joint Administrators' Remuneration

It is anticipated that there will be no funds available to the unsecured creditors other than possibly by virtue of Section 176A(2)(a) of the Act; therefore, fixing of the Administrators' remuneration will be approved in accordance with Rule 2.39(9) of the Rules, which is outlined as follows:

- Where the Administrators have made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act the Administrators' remuneration may be fixed by the approval of:
 - each secured creditor; or
 - if the Administrators intend to make a distribution to preferential creditors, with the approval of each secured creditor and 50% of preferential creditors who respond to an invitation to consider approval.

The Administrators' time costs incurred to 31 August 2012 total £306,484.50 with total time of 565.75 hours incurred, representing an average hourly charge out rate of £541.73. Approval for payment of fees has not yet been sought, however further information regarding the Administrators' time costs are detailed at Appendix 3. The work has been categorised into the following task headings and sub categories:

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting.
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors.
- **Realisation of Assets** includes identifying, securing and insuring assets, transition of contracts, property issues, realisation of fixed assets and VAT and taxation matters.
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and tenant issues to ensure continuity of operations and accounting.
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims.
- **Other matters** includes completion of Tax and VAT returns.

"A Creditors' Guide to Administrators' Remuneration" is available for download at www.deloitte.com/uk/sip-9-scotland.

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost.

7.2 Expenses

No expenses have been incurred or approved for payment at this stage. Disclosure will be made in future progress reports to creditors, when approval for payment has been received.

Third party expenses totalling £210 have been incurred. This is recorded as "Due to Deloitte" within the Administrators' Abstract of Receipts and Payments Account at Appendix 2 and relates to the Administrators' specific bond.

Mileage is calculated at the prevailing standard mileage rate of presently up to 45p used by Deloitte at the time when the mileage is incurred.

7.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012 charge out rates as summarised below. Manager rates include all grades of assistant manager:

Grade	From 1 Sept 2012 (£)	To 31 August 2012 (£)
Partners/Directors	605 to 950	585 to 920
Managers	305 to 720	295 to 700
Assistants and Support Staff	155 to 305	150 to 295

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Real Estate Advisory may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 September 2012, charge out rates were increased by an average 3% and the charge out rate bandings have been amended, where applicable, to reflect this change, as detailed in the table above.

7.4 Other professional costs

To advise on appropriate legal matters and to prepare required legal documentation the Administrators instructed MMS, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations. The Company's previous lawyers, S&W, were also instructed to advise on certain discrete matters where their prior involvement with property transactions leads to it being more expeditious to do so. MMS and S&W legal fees are based upon their recorded time costs incurred at discounted charge out rates.

BLP, a firm of lawyers, were engaged for the discrete task of preparing an Asset Management Agreement (the agreement between the Company and SWIP, the Asset Manager). The Bank has previously developed a pro forma document for such appointments which is cost effective for the Company to utilise. A fixed fee has been agreed with BLP for this work.

The Administrators reached agreement with Miller to retain the services of a Miller employee, Alistair Mackenzie, who managed the Campus prior to the appointment of the Administrators. Fees for this service are based on time costs plus expenses at a fixed hourly rate as detailed at Section 5.5.

James Barr, a firm of property management agents, were instructed by the Administrators to continue with their property management services at the Campus. GVA, letting agents, were instructed to continue in their role. James Barr's fees are predominantly payable from service charges levied on tenants and GVA are paid on a commission basis from lettings achieved.

As noted at section 3.3 above, SWIP have been appointed as Asset Manager. Their fees comprise a fixed management fee and a sale fee as a percentage of the sale price.

The professional costs paid to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

	NET (£)	VAT (£)	TOTAL (£)
<u>Property Related Costs</u>			
Miller	21,571.50	4,314.30	25,885.80
GVA	2,545.00	509.00	3,054.00
S&W	350.00	70.00	420.00
<u>Legal Costs</u>			
S&W	600.00	120.00	720.00
BLP	3,000.00	600.00	3,600.00
MMS	105.00	-	105.00
Total	28,171.50	5,613.30	33,784.80

LIVINGSTON NO 1 LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Livingston No 1 Limited		
Previous Names	Miller Alba Limited		
Proceedings	In Administration		
Court	The Court of Session, Edinburgh		
Court Reference	P195 of 2012		
Date of Appointment	2 March 2012		
Joint Administrators	Matthew James Cowlshaw Deloitte LLP Four Brindleyplace Birmingham B1 2HZ	Robert James Harding Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3BQ	Neville Barry Kahn Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3BQ
Registered office Address	c/o Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ		
Company Number	SC312841		
Incorporation Date	30 November 2006		
Company Secretary	Pamela June Smyth		
Bankers	Bank of Scotland plc		
Auditors	KPMG LLP		
Appointment by	The QFCH – under paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as amended)		
Directors at date of Appointment	Donald William Borland Euan James Edward Haggerty Phillip Hartley Miller David Thomas Milloy Andrew Sutherland		
Directors' Shareholdings	None		
Shareholders	Miller Developments Holdings Limited – 1 ordinary £1 share representing 100% of the issued share capital.		

Livingston No 1 Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments Account
As at 1 September 2012

	Statement of Affairs £	From 02/03/2012 To 01/09/2012 £
RECEIPTS		
Rent	-	179,459.18
Other income	-	200.00
Book Debts - rents	437,391.92	15,851.42
Cash in hand	289,420.67	146,593.17
Bank interest gross	-	448.20
	<u>726,812.59</u>	<u>342,551.97</u>
PAYMENTS		
Insurance	-	(5,476.83)
Void Service Charges	-	(116,782.75)
Alistair Mackenzie Management Charge	-	(21,200.67)
Alistair Mackenzie Management Expenses	-	(490.83)
GVA fees	-	(2,500.00)
GVA expenses	-	(45.00)
Legal Fees and Disbursements	-	(4,055.00)
Specific Bond	-	(210.00)
Statutory Advertising	-	(15.00)
	<u>-</u>	<u>(150,776.08)</u>
	<u>726,812.59</u>	<u>191,775.89</u>
REPRESENTED BY		
Cash at Bank		258,139.97
Rent in advance and tenant deposits		(64,858.64)
Funds Held by James Barr		37,000.00
Due to Willis Ltd		(8,077.88)
VAT Payable		(30,217.56)
Due to Deloitte		(210.00)
		<u>191,775.89</u>

Livingston No 1 Limited - In Administration Joint Administrators' Time Costs for the period 2 March 2012 to 31 August 2012

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	0.10	82.50	11.60	5,518.50	0.60	151.00	12.30	5,752.00	467.64
Case Supervision, Management and Closure	1.50	1,035.00	7.50	2,367.50	5.30	940.00	14.30	4,342.50	303.67
Initial Actions (e.g. Notification of Appointment, Securing Assets)	1.60	1,117.50	2.15	750.50	13.70	2,534.50	17.45	4,402.50	252.29
General Reporting	2.20	1,287.00	27.95	9,420.50	-	-	30.15	10,707.50	355.14
	5.40	3,522.00	49.20	18,057.00	19.60	3,625.50	74.20	25,204.50	339.68
Investigations									
Reports on Directors' Conduct	-	-	0.80	236.00	-	-	0.80	236.00	295.00
	-	-	0.80	236.00	-	-	0.80	236.00	295.00
Trading									
Day 1 Control of Trading	-	-	18.65	6,093.00	-	-	18.65	6,093.00	326.70
Ongoing Trading	28.70	16,789.50	56.80	19,131.00	6.20	1,147.00	91.70	37,067.50	404.23
Monitoring Trading	-	-	79.10	28,892.00	0.70	129.50	79.80	29,021.50	363.68
	28.70	16,789.50	154.55	54,116.00	6.90	1,276.50	190.15	72,182.00	379.61
Realisation of Assets									
Property - Freehold and Leasehold	72.40	51,660.50	211.70	150,016.50	-	-	284.10	201,677.00	709.88
	72.40	51,660.50	211.70	150,016.50	-	-	284.10	201,677.00	709.88
Creditors									
Secured	8.70	5,299.50	-	-	-	-	8.70	5,299.50	609.14
Unsecured	-	-	1.00	295.00	3.90	750.00	4.90	1,045.00	213.27
	8.70	5,299.50	1.00	295.00	3.90	750.00	13.60	6,344.50	466.51
Other Matters Include:									
Tax and VAT	-	-	1.90	655.50	1.00	185.00	2.90	840.50	289.83
	-	-	1.90	655.50	1.00	185.00	2.90	840.50	289.83
	-	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	115.20	77,271.50	419.15	223,376.00	31.40	5,837.00	565.75	306,484.50	541.73

TOTAL FEES DRAWN TO DATE

0.00