

**Rule 2.38**

The Insolvency Act 1986

Form 2.20B(Scot)

**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  
Cowlshaw

Robert James Harding

Neville Barry Kahn

address(es) of  
administrator(s)Deloitte LLP  
Four Brindleyplace  
Birmingham  
B1 2HZDeloitte LLP  
Athene Place  
66 Shoe Lane  
London  
EC4A 3BQDeloitte 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 2014

(b) 1 September 2014

Signed

Joint Administrator

Dated

25/09/2014

**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  
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B1 2HZ

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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, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF**  
**DXED235 Edinburgh 1 / LP- 4 Edinburgh 2**

FRIDAY



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26/09/2014  
COMPANIES HOUSE

#545

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

**Court No. P195 of 2012**

**SIX MONTHLY PROGRESS REPORT TO CREDITORS  
FOR THE PERIOD TO 1 SEPTEMBER 2014  
PURSUANT TO RULE 2.38 OF THE INSOLVENCY (SCOTLAND) RULES 1986 AND THE  
INSOLVENCY (SCOTLAND) AMENDMENT RULES 2010**

**25 September 2014**

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report 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 and contract without personal liability.

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

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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
"JLL"	Jones Lang LaSalle
"Miller"	Miller Developments Limited
"MMS"	Maclay Murray & Spens LLP
"Montagu Evans"	Montagu Evans 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
"SoA"	Statement of Affairs
"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 last report to creditors dated 31 March 2014.

Given the information previously provided to creditors in our earlier reports, we have not included detailed background information in respect of the Company and have focused on progress of the Administration subsequent to those reports.

### **1.2 Approval of the Proposals**

The Administrators' proposals 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 and are detailed in section 2.1 below.

### **1.3 Extensions to the Period of the Administration**

The period of the Administration was initially extended for a period of 12 months to 1 March 2014 by consent of the Court under Paragraph 76(2)(a) of Schedule B1 of the Act. The extension was granted to enable time to sell the Campus.

The period of the Administration was subsequently extended for a further period of 12 months to 1 March 2015 by consent of the Court under Paragraph 76(2)(a) of Schedule B1 of the Act. The extension was granted to allow sufficient time to finalise the trading and service charge accounts, complete VAT and Tax matters, finalise distributions to the Bank, and make a distribution by way of the PP to the unsecured creditors.

In the unlikely event that the above matters are not concluded by 1 March 2015, the Administrators may seek to extend the Administration for a further period of up to 12 months from 2 March 2015.

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

Due consideration will be given by the Administrators to any objections received within the 21 day time period and details thereof will be provided to the Court as part of the extension application.

### **1.4 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.

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

### **1.5 Exit**

The Administrators anticipate that once all matters have been concluded in the Administration, a notice will be filed with the Registrar of Companies requesting to dissolve the Company.

## **2. 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 objective to rescue the Company as a going concern, could not be achieved.

The Administrators undertook 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. There are no Preferential Creditors and there will be no funds available for distribution to Unsecured Creditors other than by way of the PP.
4	Ongoing. The Court has given permission for the Administrators to make a PP distribution to Unsecured Creditors.
5	N/A. There was no meeting of creditors.
6	Complete. A resolution was approved by the Secured Creditor on 9 May 2012. There are no Preferential Creditors.
7	Complete. A resolution was approved by the Secured Creditor on 9 May 2012.
8	It is anticipated that the Company will move to dissolution following distribution of the PP to Unsecured Creditors.
9	CVL is not anticipated.
10	Complete. A resolution was approved by 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. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

#### **3.1 Introduction**

Attached at Appendix 2 is a Receipts and Payments account covering the period from 2 March 2014 to 1 September 2014 together with cumulative details of the transactions from the date of appointment, in accordance with SIP7 (Scotland).

#### **3.2 Asset realisations**

Bank interest of £1,554 has been received in the period covered by this report.

#### **3.3 Estimated future realisations**

As reported in the Administrators' Proposals dated 24 April 2012, at the date of the Administrators' appointment the Company held title to the Campus.

The Campus has been sold and rent collections are complete. Therefore no further realisations are anticipated.

## **4. DISTRIBUTIONS TO CREDITORS**

### **4.1 Secured creditors**

The Company's Bank debt at the date of the Administrators' appointment totalled £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.

A distribution of £1,800,000 was made to the Bank under its Standard Security, following the sale of the Campus. A further distribution of £350,000 was made to the Bank under its Floating Charge, during the period covered by this report. Asset realisations will not be sufficient to repay the Bank in full.

### **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.

The sale of the Campus will be captured by the Bank's Standard Security. Floating charge realisations, being the net rental income less attributable costs of the Administration, are sufficient for a PP dividend to be available for the Company's unsecured creditors. The PP fund was £103,000, with the PP dividend being paid on 17 September 2014.

### **4.4 Unsecured creditors**

The total unsecured creditors' balance as at 2 March 2012 per the Directors' SoA (excluding any shortfall to Floating Charge Holders) is £498,166. Unsecured creditor claims in the sum of £46,169 were received and agreed.

As noted above, a dividend to the unsecured creditors of the Company has been paid by way of a distribution under the PP.

## **5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Investigations**

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

### **5.2 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 section 3 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.

### **5.3 SIP13 (Scotland) – Transactions with connected parties**

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.

As previously reported, the Administrators reached agreement with Miller to continue to provide property management services to the Company for an interim period. An employee of Miller provided property management services to the Company in the post-appointment period, which has common directors with the Company.

	<b>Net payment (£)</b>
Transactions in a prior reporting period	113,472.44
<b>Total transactions</b>	<b>113,472.44</b>

### **5.4 EU Regulations**

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

## **6. ADMINISTRATORS' REMUNERATION AND EXPENSES**

### **6.1 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.

### **6.2 Administrators' Remuneration**

#### **6.2.1 Basis of Remuneration**

The basis of the Administrators' remuneration was fixed on 9 May 2012 by the Secured Creditor 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.

#### **6.2.2 Remuneration**

Over the past six months, the Administrators have incurred time costs of £37,664.25 made up of 86.45 hours at an average charge out rate of £435.68 across all grades of staff; this time is charged in six minute increments. During this period fees of £39,000 have been drawn.

The Administrators' total time costs over the period of their appointment are £566,149.80. Of this sum, a total of £205,000 has been drawn and paid as indicated in the Receipts and Payments account at Appendix 2.

Please refer to Appendix 3 where 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.
- **Trading** includes planning, identifying strategy, managing operations, dealing with supplier issues to ensure continuity of operations and accounting.
- **Realisation of Assets** includes identifying, securing and insuring assets, transition of contracts, property issues, collection of debts, realisation of other fixed assets and VAT and taxation matters.
- **Creditors** includes set-up of creditor records, creditor communications, unsecured claims and secured claims.

- **Case specific matters** include completion and submission of tax and VAT returns.

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

### 6.3 Expenses

The Administrators' direct expenses for the period of this report are as follows:

Nature of expenses	Total (£)
Mileage	66.66
Other travel costs	288.50
Accommodation	144.50
Subsistence	116.67
<b>Total</b>	<b>616.33</b>

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

### 6.4 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012-2014 charge out rates as summarised below. Manager rates include all grades of assistant manager:

Grade	£	£
	2012-2014 (Sept 2012 – Aug 2014)	2012 (Jan-Aug)
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 Deloitte Real Estate 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.

Charge out rates have not changed since those advised as at 1 September 2012. These will be subject to review from 1 September 2014.

## **6.5 Other professional costs**

As previously reported, 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 led 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 previously developed a pro forma document for such appointments which was cost effective for the Company to utilise. A fixed fee was 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 were based on time costs plus expenses at a fixed hourly rate as detailed at Section 5.3.

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 were predominantly payable from service charges levied on tenants and GVA were paid on a commission basis from lettings achieved.

Montagu Evans were requested to update their pre-appointment valuation of the Campus for a fixed fee.

SWIP were appointed as Asset Manager and their fees comprised a fixed management fee and a sale fee as a percentage of realisations. JLL, a firm of property agents, were instructed to market the Campus for sale and their fees were based on a percentage of realisations.

Consultant fees have been paid to WSP Environmental Limited and ACTS Partnership Limited in relation to environmental assessments and building condition surveys at the Campus. Fixed fees were paid.

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 (£)
<b><u>Property Related Costs</u></b>			
Miller	113,472.44	23,098.56	136,571.00
GVA	30,015.08	6,003.02	36,018.10
Montagu Evans	1,500.00	300.00	1,800.00
James Barr	7,187.50	1,437.50	8,625.00
SWIP	34,241.77	6,848.35	41,090.12
JLL	17,000.00	3,400.00	20,400.00
WSP Environmental Ltd	2,117.50	423.50	2,541.00
ACTS Partnership Ltd	5,355.00	1,071.00	6,426.00
	<b>210,889.29</b>	<b>42,581.93</b>	<b>253,471.22</b>
<b><u>Legal Costs</u></b>			
S&W	950.00	190.00	1,140.00
BLP	10,031.65	2,006.33	12,037.98
MMS	73,126.16	14,435.23	87,561.39
	<b>84,107.81</b>	<b>16,631.56</b>	<b>100,739.37</b>
<b>Total</b>	<b>294,997.10</b>	<b>59,213.49</b>	<b>354,210.59</b>



**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		

Livingston No 1 Limited - In Administration  
Administrators' Receipts and Payments Account  
As at 1 September 2014

	Notes	Statement of Affairs £	From 02/03/2014 To 01/09/2014 £	From 02/03/2012 To 01/09/2014 £
<b>RECEIPTS</b>				
Alba Campus		12,440,000	-	2,000,000.00
Rent		-	-	1,146,601.69
Other income		-	-	260.00
Book debts	1	106,268	-	32,933.44
Dilapidations		-	-	57,689.35
Cash in hand - James Barr	2	234,369	-	146,908.37
Cash in hand - Company	3	289,421	-	-
Bank interest gross		-	1,554.01	7,551.18
		<u>13,070,058</u>	<u>1,554.01</u>	<u>3,391,944.03</u>
<b>PAYMENTS</b>				
Insurance	4		952.16	(29,413.09)
Repairs and maintenance			(972.00)	(9,417.18)
Electricity and gas			-	(14,064.04)
Void service charges			55,505.37	(440,404.57)
Alistair Mackenzie mgmt charge and expenses			-	(113,472.44)
GVA fees and expenses			-	(30,015.08)
JLL fees			-	(17,000.00)
SWIP fees			(34,241.77)	(34,241.77)
Specific Bond			-	(210.00)
Administrators' fees			(39,000.00)	(205,000.00)
Administrators' expenses			-	(616.33)
Marketing costs			-	(4,530.00)
Agents' fees - James Barr and Montagu Evans LLP			-	(8,687.50)
Consultant fees			(192.50)	(7,472.50)
Legal fees and disbursements			(5,725.00)	(84,107.81)
Statutory advertising			-	(91.50)
Bank charges			(30.00)	(145.00)
Chargeholder			(350,000.00)	(2,150,000.00)
			<u>(373,703.74)</u>	<u>(3,148,888.81)</u>
			<u>(372,149.73)</u>	<u>243,055.22</u>
<b>REPRESENTED BY</b>				
Cash at Bank				227,428.39
VAT receivable				15,626.83
				<u>243,055.22</u>

**Notes**

In our previous reports the SoA figures at 1 and 2 were combined to show a total book debts balance of £340,647. For ease of reference, we have split the SoA book debts balance into the SoA figures shown at 1 and 2.

1. The book debts balance in the Director's SoA represents rent and service charges not collected at the date of our appointment. The service charges collected are not an asset of the Company as they are a fund to maintain the property on behalf of the tenants.
2. The balance in the Directors' SoA represents cash held by James Barr in their separate rental and service charge accounts. It was confirmed with James Barr that cash totalling £191k was held in their rental account at the date of our appointment - £147k in relation to pre-appointment rents and £44k in relation to unapplied tenant cash (overpayments of rent / service charge) received during the pre appointment period. The unapplied tenant cash is not an asset of the Company. The balance of £43k relating to the service charge account is not an asset of the Company, being a fund to maintain the property on behalf of the tenants.
3. The cash at bank of £289k stated on the Directors' SoA was set-off by the Bank against their indebtedness.
4. This figure is net of insurance recharges made to tenants in respect of insurance. Recharges were received from tenants in this period, with payments for insurance being made in prior periods.

LIVINGSTON NO 1 LIMITED - IN ADMINISTRATION

ADMINISTRATORS' TIME COSTS FOR THE PERIOD 2 MARCH 2012 TO 1 SEPTEMBER 2014

	Partners & Directors				Assistant Directors				Managers				Assistant Managers				Assistants & Support				TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	0.85	720.00	4.50	2,849.50	52.30	25,725.00	7.60	2,984.00	9.72	2,544.40											74.97	34,822.90	484.49
Cashiering and Statutory Filing	1.60	1,120.00	0.30	139.50	16.55	6,723.00	25.90	7,868.50	9.55	1,369.75											53.90	17,220.75	319.49
Case Management and Closure	1.60	1,117.50	0.75	337.50				565.50	13.70	2,534.50											17.85	4,555.00	253.76
Initial Actions	5.40	3,223.00	2.60	1,189.50	19.75	7,797.50	34.30	10,307.50													62.05	22,517.50	362.89
General Reporting	9.45	6,180.60	8.16	4,516.00	88.60	40,246.50	63.70	21,725.50	32.97	6,448.65											208.87	79,116.15	378.76
Investigations																							
Reports on Directors' Conduct	1.00	690.00	-	-	-	-	0.80	236.00	-	-											1.80	926.00	514.44
	1.00	690.00	-	-	-	-	0.80	236.00	-	-											1.80	926.00	514.44
Trading																							
Day 1 Control of Trading	31.40	18,423.00	0.75	337.50	5.00	1,950.00	12.90	3,805.50	-	-											18.65	6,093.00	328.70
Ongoing Trading	-	-	-	-	25.00	9,750.00	48.70	14,544.50	6.20	1,147.00											111.30	43,864.50	394.11
Monitoring Trading	-	-	-	-	84.20	33,095.00	51.90	15,623.50	0.70	129.50											136.80	48,848.00	357.08
Closure of Trade	-	-	-	-	0.50	200.00	23.60	7,198.00	-	-											24.10	7,398.00	308.97
	31.40	18,423.00	0.75	337.50	114.70	44,995.00	137.10	41,171.60	6.90	1,276.50											290.85	106,203.50	386.15
Realisation of Assets																							
Book Debts	-	-	-	-	-	-	0.70	213.50	-	-											0.70	213.50	305.00
Other Assets (e.g. Stock)	-	-	-	-	-	-	0.40	122.00	-	-											0.40	122.00	305.00
Property - Freehold and Leasehold	223.20	145,366.50	251.25	179,993.75	1.50	600.00	15.40	4,690.00	-	-											491.35	329,650.25	670.91
	223.20	145,366.50	251.25	179,993.75	1.50	600.00	15.50	5,025.50	-	-											492.45	329,966.76	670.09
Creditors																							
Secured	37.80	23,829.00	-	-	0.50	200.00	8.50	2,592.50	-	-											46.30	26,421.50	570.66
Unsecured	-	-	-	-	-	-	4.30	1,305.50	5.50	1,078.00											10.30	2,983.50	250.83
	37.80	23,829.00	-	-	0.50	200.00	12.80	3,898.00	6.50	1,078.00											56.60	29,006.00	612.46
Case Specific Matters																							
VAT	0.30	301.50	3.80	3,040.00	6.00	2,390.00	21.60	6,562.00	4.50	877.50											36.20	13,191.00	364.39
Tax	-	-	0.10	72.50	9.40	4,939.00	1.95	585.50	12.76	2,125.40											24.21	7,722.40	318.98
	0.30	301.50	3.90	3,112.50	15.40	7,329.00	23.55	7,167.50	17.26	3,002.90											60.41	20,913.40	346.19
TOTAL HOURS & COST	303.16	194,790.60	264.05	186,959.76	220.70	83,369.50	260.45	79,224.00	62.63	11,806.05											1,110.98	566,149.80	609.69
FEES DRAWN																							205,000.00

LIVINGSTON NO 1 LIMITED - IN ADMINISTRATION

ADMINISTRATORS' TIME COSTS FOR THE PERIOD 2 MARCH 2014 TO 1 SEPTEMBER 2014

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	0.20	170.00	0.60	381.00	9.60	4,752.00	2.10	829.50	0.90	265.50	13.40	6,398.00	477.46
Cashiering and Statutory Filing	-	-	-	-	11.20	4,490.50	2.50	763.50	0.50	25.00	14.20	5,278.00	371.76
Case Management and Closure	-	-	-	-	-	-	0.10	30.50	-	-	0.10	30.50	305.00
Initial Actions	-	-	-	-	1.50	600.00	6.00	1,840.00	-	-	7.50	2,440.00	325.33
General Reporting	0.20	170.00	0.60	381.00	22.30	9,842.50	10.70	3,463.50	1.40	290.50	35.20	14,147.50	401.92
Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	3.80	1,159.00	-	-	3.80	1,159.00	305.00
Realisation of Assets	-	-	-	-	-	-	3.80	1,159.00	-	-	3.80	1,159.00	305.00
Property - Freehold and Leasehold	22.00	13,310.00	-	-	0.40	160.00	5.80	1,769.00	-	-	28.20	15,239.00	540.39
	22.00	13,310.00	-	-	0.40	160.00	5.80	1,769.00	-	-	28.20	15,239.00	540.39
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	2.40	1,704.00	-	-	-	-	1.30	396.50	-	-	3.70	2,100.50	567.70
Unsecured	-	-	-	-	-	-	1.50	461.50	-	-	1.50	461.50	307.67
	2.40	1,704.00	-	-	-	-	2.80	858.00	-	-	5.20	2,562.00	492.69
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	0.20	160.00	0.30	120.00	3.80	1,160.00	-	-	4.30	1,440.00	334.88
Tax	-	-	-	-	4.10	2,156.50	0.20	61.00	5.45	899.25	9.75	3,116.75	319.67
	-	-	0.20	160.00	4.40	2,276.50	4.00	1,221.00	5.45	899.25	14.05	4,558.75	324.32
<b>TOTAL HOURS &amp; COST</b>	<b>24.60</b>	<b>15,184.00</b>	<b>0.80</b>	<b>541.00</b>	<b>27.10</b>	<b>12,279.00</b>	<b>27.10</b>	<b>8,470.60</b>	<b>6.85</b>	<b>1,189.75</b>	<b>86.45</b>	<b>37,664.25</b>	<b>435.69</b>
<b>FEEES DRAWN</b>												<b>36,000.00</b>	