

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) andaddress(es) of
administrator(s)

We (a)

Matthew James

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

from

to

(b) Insert date(s)

(b) 2 SEPTEMBER 2014

(b) 19 DECEMBER 2014

Signed

Joint Administrator

Dated

19/12/2014

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.

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MONDAY



SCT *S3N96IJL* #773
22/12/2014
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**LIVINGSTON NO 1 LIMITED
(IN ADMINISTRATION)
("the Company")**

Court No. P195 of 2012

**FINAL PROGRESS REPORT TO CREDITORS
FOR THE PERIOD TO 19 DECEMBER 2014
PURSUANT TO RULE 2.42 OF THE INSOLVENCY (SCOTLAND) RULES 1986 AND THE
INSOLVENCY (SCOTLAND) AMENDMENT RULES 2010**

19 December 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
"GVA"	GVA Grimley Limited
"James Barr"	GVA James Barr (previously 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 2.42 of the Rules to provide creditors with a summary of the Administration of the Company.

In accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, as no meeting of creditors was held, the Administrators' remuneration and expenses have been approved by the Secured Creditor.

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

1.2 Extensions to original period of appointment

The period of the Administration was initially extended for a period of 12 months to 1 March 2014 and by a further 12 months to 1 March 2015 by the Court under Paragraph 76(2)(a) of Schedule B1 of the Act. The extensions were granted to enable time to sell the Campus, 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.

1.3 Exit from Administration

Exit from Administration will be by way of dissolution under paragraph 84 of Schedule B1 to the Act. This report and notice (Form 2.26B(Scot) has been filed at Companies House. It is anticipated the Company will be dissolved three months from the registration of the notice by the Registrar.

1.4 Administrators' discharge

The Secured Creditor has approved a resolution stating 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.

1.5 Statutory Information

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

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 was in excess of the potential realisable value of the Campus, the Administrators 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.

This objective has been achieved via the sale of the Campus and subsequent distributions to the Secured Creditor and, following the Administrators obtaining the consent of the Court, the Unsecured Creditors by way of the PP.

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 Achievement of the approved proposals

We have summarised below the outcome in respect of each of the approved proposals:

Proposal	Current status
1	Completed.
2	Completed. A confidential report was submitted to the Insolvency Service on 25 July 2012.
3	Completed. Distributions totalling £2.3m have been made to the Secured Creditor. There are no Preferential Creditors. A distribution was made to Unsecured Creditors by way of the PP.
4	Completed. The Court gave permission for the Administrators to make a PP distribution to Unsecured Creditors. The PP was paid on 17 September 2014.
5	N/A. There was no meeting of creditors.
6	Completed. A resolution was approved by the Secured Creditor on 9 May 2012. There are no Preferential Creditors.
7	Completed. A resolution was approved by the Secured Creditor on 9 May 2012.

8	The Company will move to dissolution.
9	N/A. The Company will move to dissolution.
10	Completed. A resolution was approved by the Secured Creditor on 9 May 2012.

Further information in respect of the final outcome of the Administration is contained in the following sections of this report.

3. STEPS TAKEN DURING THE ADMINISTRATION

3.1 Securing assets

Immediately following the appointment of the Administrators on 2 March 2012, members of the Administrators' staff met the Directors of the Company in order to obtain up to date company financial information, and to understand the Company's existing property management and lettings arrangements.

At the date of the Administrators' appointment, the Company held four separate office developments and land in Livingston, and employed no staff.

Prior to our appointment, James Barr had been appointed to manage the properties, GVA was appointed as letting agents for three of the four office buildings, with the Campus director (an employee of Miller) being responsible for letting the void units at the one remaining office building.

The following actions were taken in relation to the Campus:

- Arrangements were made for the Campus director to continue to act as letting manager.
- Arrangements were made for James Barr to continue to act as property manager.
- SWIP were appointed as Asset Managers.
- GVA was appointed as letting agents.
- Insurance of the Company's assets was arranged.
- A review of the Health and Safety policies and procedures for the Campus was conducted.

3.2 Property management

It was decided by the Administrators, in conjunction with SWIP, that the existing arrangements for the Campus were to be retained, in order to minimise disruption to tenants and to complete new lease agreements which were outstanding at the date of appointment.

During the period of the Administration, the Administrators pursued further new lettings for void units at the Campus while continuing to trade in the medium term, before ultimately marketing the Campus for sale.

3.3 Realisation of assets

The Campus

A sale of the Campus concluded on 13 December 2013, for a consideration of £2 million.

Rent and Related Income

Total income of £1.2m has been received, relating to rent, dilapidations and other income resulting from the ongoing operation of the business.

Book debts of £32,933 were recovered shortly following the Administrators' appointment.

Other Realisations

The Administrators recovered cash held in the Company's pre-appointment bank accounts, in the sum of £146,908.

Bank interest totalling £7,781 has been received during the period of the Administration.

3.4 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.

3.5 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.

4. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

4.1 Introduction

Attached at Appendix 2 is a Final Receipts and Payments account covering the period from 2 September 2014 to 19 December 2014 together with cumulative details of the transactions from the date of appointment in accordance with SIP7 (Scotland).

In this section, we have summarised the main asset realisations during the period since our last progress report to creditors.

4.2 Asset realisations

Bank interest of £230 has been received in the period covered by this report.

4.3 Unrealised assets

No further realisations are anticipated.

5. DISTRIBUTIONS TO CREDITORS

5.1 Secured creditors

The Company's Bank debt at the date of the Administrators' appointment totalled £15.45m. 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.

Distributions totalling £2.3m have been made to the Bank, including a distribution of £194,346 during the period covered by this report. The Bank was not repaid in full.

5.2 Preferential creditors

The Company employed no staff as at the date of the Administrators' appointment. There were no preferential claims against the Company.

5.3 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 was captured by the Bank's Standard Security. Floating charge realisations, being the net rental income less attributable costs of the Administration, were sufficient for a PP dividend to be available for the Company's unsecured creditors. A net PP of £46,169, being 100p in the pound on claims received, was paid on 17 September 2014.

5.4 Unsecured creditors

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

As noted above, a distribution to the Unsecured Creditors of the Company was paid by way of the PP.

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6.1 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 Administration 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.

	Net payment (£)
Total transactions in a prior reporting period (property management services)	113,472.44

7. ADMINISTRATORS REMUNERATION AND EXPENSES

7.1 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 do not intend to draw the pre-Administration costs.

7.2 Administrators' 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.

Over the period since their last report, the Administrators have incurred time costs of £13,164.00 made up of 34.5 hours at an average charge out rate of £381.57 across all grades of staff; this time is charged in six minute increments. The Administrators' total time costs over the period of their appointment are £579,518.80.

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.
- **Realisation of Assets** includes identifying, securing and insuring assets, property issues, collection of debts, realisation of other fixed assets and VAT and taxation matters.
- **Trading** includes planning, identifying strategy, monitoring of performance, managing operations, dealing with supplier and tenant issues to ensure continuity of operations and accounting.
- **Creditors** includes set-up of creditor records, creditor communications, unsecured claims and secured claims.
- **Case specific matters** include preparation and submission of VAT and Tax returns.

Fees totalling £207,500 have been drawn and paid as indicated in the Receipts and Payments account at Appendix 2. This includes fees of £2,500 drawn in this period, in relation to distribution of the PP dividend. The balance has been written off as irrecoverable.

"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.

7.3 Expenses

All expenses incurred by the Administrators have been recovered in full as detailed in the Final Receipts and Payments Account at Appendix 2.

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

7.4 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012-2015 charge out rates as summarised below. Manager rates include all grades of assistant manager:

Grade	£ 2012 (Jan-Aug)	£ 2012 - 2014 (Sept 2012-Aug 2014)	£ 2014 - 2015 (Sept 2014-Aug 2015)
Partners/Directors	585 to 920	605 to 950	615 to 970
Managers	295 to 700	305 to 720	310 to 735
Assistants and Support Staff	150 to 295	155 to 305	50 to 310

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.

7.5 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 were based upon their recorded time costs incurred at discounted charge out rates.

BLP, a firm of lawyers, was 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.

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

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

SWIP was 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, was 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 are summarised in the table below. All professional costs were reviewed and analysed before payment.

	NET (£)	VAT (£)	TOTAL (£)
<u>Property Related Costs</u>			
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
	210,889.29	42,581.93	253,471.22
<u>Legal Costs</u>			
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
	84,107.81	16,631.56	100,739.37
Total	294,997.10	59,213.49	354,210.59

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' Final Receipts and Payments Account
As at 19 December 2014

	Notes	Statement of Affairs £	From 02/09/2014 To 19/12/2014 £	From 02/03/2012 To 19/12/2014 £
RECEIPTS				
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		-	229.70	7,780.88
		<u>13,070,058</u>	<u>229.70</u>	<u>3,392,173.73</u>
PAYMENTS				
Insurance	4	-	-	(29,413.09)
Repairs and maintenance		-	-	(9,417.18)
Electricity and gas		-	-	(14,064.04)
Void service charges		-	-	(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)
Specific Bond		-	-	(210.00)
Administrators' fees		-	(2,500.00)	(207,500.00)
Administrators' expenses		-	-	(616.33)
Marketing costs		-	-	(4,530.00)
Agents' fees - James Barr and Montagu Evans LLP		-	-	(8,687.50)
Consultant fees		-	-	(7,472.50)
Legal fees and disbursements		-	-	(84,107.81)
Storage costs		-	(269.83)	(269.83)
Statutory advertising		-	-	(91.50)
Bank charges		-	(30.00)	(175.00)
Chargeholder		-	(194,316.05)	(2,344,316.05)
Prescribed Part		-	(46,169.04)	(46,169.04)
			<u>(243,284.92)</u>	<u>(3,392,173.73)</u>
			<u>(243,055.22)</u>	<u>-</u>

REPRESENTED BY

Cash at Bank

Notes

In our previous reports the SoA figures at 1 and 2 were combined to show a total book debts balance of £340,637. 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.

LIVINGSTON NO 1 LIMITED (IN ADMINISTRATION)

ADMINISTRATORS' TIME COSTS FOR THE PERIOD 2 SEPTEMBER 2014 TO 19 DECEMBER 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 Cashiering and Statutory Filing Case Management and Closure General Reporting	0.10 - - 0.10	86.50 - - 86.50	- - - -	- - - -	4.60 3.50 - 8.10	2,323.00 1,435.00 - 3,758.00	- 3.30 5.50 8.80	- 1,023.00 1,705.00 2,728.00	- - - -	- - - -	4.70 6.80 5.50 17.00	2,409.50 2,458.00 1,705.00 6,572.50	512.65 361.47 310.00 386.52
Trading Closure of Trade	- -	- -	- -	- -	- -	- -	0.10 0.10	31.00 31.00	- -	- -	0.10 0.10	31.00 31.00	310.00 310.00
Realisation of Assets Property - Freehold and Leasehold	2.50 2.50	1,537.50 1,537.50	- -	- -	- -	- -	0.30 0.30	93.00 93.00	- -	- -	2.80 2.80	1,630.50 1,630.50	582.32 582.32
Creditors Secured Unsecured	- - -	- - -	0.45 - 0.45	213.75 - 213.75	- 1.60 1.60	- 656.00 656.00	1.20 1.80 3.00	372.00 558.00 930.00	- - -	- - -	1.65 3.40 5.05	585.75 1,214.00 1,799.75	355.00 357.06 356.39
Case Specific Matters VAT Tax	- - -	- - -	- - -	- - -	- 1.40 1.40	- 749.00 749.00	0.80 6.95 7.75	248.00 2,065.25 2,313.25	- 0.40 0.40	- 68.00 68.00	0.80 8.75 9.55	248.00 2,862.25 3,130.25	310.00 329.40 327.77
TOTAL HOURS & COST	2.60	1,624.00	0.45	213.75	11.10	5,163.00	19.95	6,095.25	0.40	68.00	34.50	13,154.00	381.57
AVERAGE RATE/HOUR PER GRADE		£ 624.92		£ 475.00		£ 465.14		£ 305.53		£ 170.00		£ 250.00	
FEES DRAWN													

LIVINGSTON NO 1 LIMITED (IN ADMINISTRATION)

ADMINISTRATORS' TIME COSTS FOR THE PERIOD 2 MARCH 2012 TO 19 DECEMBER 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	0.95	806.50	4.50	2,849.50	56.90	28,048.00	7.60	2,984.00	9.72	2,544.40	79.67	37,232.40	467.33
Cashiering and Statutory Filing	1.60	1,120.00	0.30	139.50	20.55	8,363.00	29.20	8,891.50	9.55	1,369.75	61.20	19,883.75	324.90
Case Management and Closure	1.60	1,117.50	0.75	337.50	-	-	1.80	565.50	13.70	2,534.50	17.95	4,555.00	253.76
Initial Actions	5.40	3,223.00	2.60	1,189.50	19.75	7,797.50	39.80	12,012.50	-	-	67.55	24,222.50	358.59
General Reporting	9.55	6,267.00	8.15	4,516.00	97.20	44,208.50	78.50	24,453.50	32.97	6,448.65	226.37	85,893.65	379.44
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	-	-	0.75	337.50	5.00	1,950.00	12.90	3,805.50	-	-	18.65	6,093.00	326.70
Ongoing Trading	31.40	18,423.00	-	-	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	23.70	7,229.00	-	-	24.20	7,429.00	306.98
	31.40	18,423.00	0.75	337.50	114.70	44,936.00	137.20	41,202.50	6.90	1,276.50	290.95	106,234.50	365.13
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	225.70	146,904.00	251.25	178,993.75	1.50	600.00	15.70	4,783.00	-	-	494.15	331,280.75	670.41
	225.70	146,904.00	251.25	178,993.75	1.50	600.00	16.80	5,118.50	-	-	495.25	331,616.25	669.59
Creditors													
Secured	37.80	23,829.00	0.45	213.75	-	-	9.70	2,984.50	-	-	47.95	27,007.25	563.24
Unsecured	-	-	-	-	2.10	856.00	6.10	1,863.50	5.50	1,078.00	13.70	3,797.50	277.19
	37.80	23,829.00	0.45	213.75	2.10	856.00	15.80	4,828.00	5.50	1,078.00	61.65	30,804.75	499.67
Case Specific Matters													
VAT	0.30	301.50	3.80	3,040.00	6.00	2,390.00	22.40	6,830.00	4.50	877.50	37.00	13,439.00	363.22
Tax	-	-	0.10	72.50	10.80	5,698.00	8.90	2,650.75	13.16	2,193.40	32.96	10,504.65	321.74
	0.30	301.50	3.90	3,112.50	16.80	8,078.00	31.30	9,480.75	17.66	3,070.90	69.96	24,043.65	343.68
TOTAL HOURS & COST	305.76	198,414.50	264.50	187,173.50	232.30	98,737.60	280.40	85,319.25	63.03	11,874.06	1,145.98	579,518.80	505.70
AVERAGE RATE/HOUR PER GRADE	£ 642.40		£ 707.65		£ 425.04		£ 304.28		£ 188.39		207,500.00		
FEES DRAWN													