

The Insolvency Act 1986

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

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

Name of Company

Two Saints Property Company Ltd

Company number

SC316332

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a)
Thomas Campbell MacLennan
FRP Advisory LLP
Apex 3, 95 Haymarket Terrace, Edinburgh, EH12
5HD

Alexander Iain Fraser
FRP Advisory LLP
Suite 2B, Johnstone House, 52-54 Rose
Street, Aberdeen, AB10 1UD

administrator(s) of the above company attach a progress report for the period

from

to

(b) Insert date(s)

(b) 7 October 2017

(b) 6 April 2018

Signed

Joint / Administrator(s)

Dated

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

Thomas Campbell MacLennan
FRP Advisory LLP
Apex 3 95 Haymarket Terrace Edinburgh EH12 5HD

DX Number

+44 (0)330 055 5455
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
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2

THURSDAY



SCT 12/04/2018 #707
COMPANIES HOUSE



Two Saints Property Company Ltd (IN ADMINISTRATION)

The Administrator's Progress Report for the period 07/10/17 – 06/04/18

9 April 2018

Contents and abbreviations



Section	Content
1.	Progress of the Administration in the period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form 2.20B – Formal Notice of the Progress Report
C.	Details of the Administrators' time costs and disbursements for the Period and cumulatively
D.	Receipts and payments account for the period and cumulative

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Two Saints Property Company Ltd (In Administration)
The Administrators	Thomas Campbell MacLennan and Alexander Iain Fraser of FRP Advisory LLP
The Period	The reporting period 07/10/17 – 06/04/18
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder

1. Progress of the Administration

Work undertaken during the period

The company owns a property at Buchan House, St Andrew Square, Edinburgh.

Missives regarding the sale of the property were concluded on 25 October 2016.

The sale was completed on 29 March 2018 for £7,750,000.

Attached at **Appendix C** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

The sale proceeds and costs are not yet reflected in the receipts and payments as the funds are still held by our solicitor.

Extension to the initial period of appointment

As it will be some time before the sale of the property is completed it was necessary to seek an extension to the administration which would have automatically come to an end on 6 April 2017.

Accordingly, the Administration was extended with the consent of the secured creditor to 6 April 2018.

The Administration was further extended with the consent of the Court to 7 April 2019.

Anticipated exit strategy

It is anticipated that at the conclusion of the administration it will be brought to a close by moving the company to dissolution.

2. Estimated Outcome for the creditors

Outcome for the secured creditors

The property is fully secured and the net sale proceeds will be distributed to the Secured Creditor under their standard security.

No funds will be available to any other class of creditor.

3. Administrators' remuneration, disbursements and pre-appointment costs

Administrators' remuneration

The approved proposals set out that the Administrators' remuneration should be calculated on a time cost basis.

A breakdown of our time costs incurred during the period of this report is attached at **Appendix B**. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually. Details of FRP's charge out rates are included at **Appendix B**.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix B**.

Appendix A

Statutory Information

TWO SAINTS PROPERTY COMPANY LTD (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:

Company number:

SC316332

Registered office:

c/o FRP Advisory LLP, Apex 3, 95 Haymarket Terrace, Edinburgh, EH12 5HD

Previous registered office:

c/o Brown & Tawse Steelstock Ltd, Fowler Road, West Pitkerro Ind Est, Dundee, DD5 3YN

Business address:

Buchan House, 21/22 St Andrew Square, Edinburgh, EH2 1AY

ADMINISTRATION DETAILS:

Administrator(s): Thomas Campbell MacLennan & Alexander Iain Fraser

Address of

FRP Advisory LLP

Administrator(s): Apex 3, 95 Haymarket Terrace, Edinburgh, EH12 5HD

Date of

appointment of

07/04/2016

Administrator(s):

Court in which
administration
proceedings
were brought:

Court of Session

Appointor
details:

Clipper Holding II S.a.r.l.
11 Boulevard De La Foire, L-1528, Luxembourg

Extensions to
the initial period
of appointment:

06/04/2018

Date of approval
of
Administrators'
proposals:

06/06/2016

Appendix B

Form 2.20B SCOT - Formal Notice of the Progress Report



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FRP Advisory LLP
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5HDAlexander Iain Fraser
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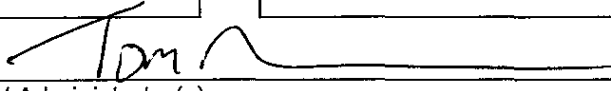
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(b) Insert date(s)

(b) 7 October 2017

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Signed


Joint / Administrator(s)

Dated

9 APRIL 2018

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DXED235 Edinburgh 1 / LP- 4 Edinburgh 2**

Appendix C

Details of the Administrators' time costs and disbursements for the period and cumulative



FRP

Ints Property Company Ltd (In Administration)

Time charged for the period 07 October 2017 to 06 April 2018

	Appointment Takers / Partners		Managers / Directors		Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning					1.35	1.55	204.50	131.94
Asset Realisation	2.00		0.20			23.25	8,762.50	376.88
Creditors			21.25			0.75	277.50	370.00
Statutory Compliance			0.75			3.25	1,202.50	370.00
Total Hours	2.00		25.45		1.35	28.80	10,447.00	362.74

Disbursements for the period
07 October 2017 to 06 April 2018

	Value £
Category 1	
Advertising	104.00
Postage	10.38
Bonding	13.50
Agents Fees	4,745.00
Grand Total	4,872.88

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	1st July 2013	1st May 2016
Grade			
Appointment taker/Partner		325-425	370-450
Managers/Directors		240-375	280-370
Other Professional		125-200	165-230
Junior Professional & Support		105	80-110



Two Saints Property Company Ltd (In Administration)

Time charged for the period 07 October 2017 to 06 April 2018

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Plan	1.55	204.50	131.94
Asset Realisation	23.25	8,762.50	376.88
Creditors	0.75	277.50	370.00
Statutory Compliance	3.25	1,202.50	370.00
Grand Total	28.80	10,447.00	362.74

Time charged from the start of the case to 06 April 2018

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	27.75	7,837.25	282.42
Asset Realisation	84.80	32,501.50	383.27
Creditors	6.20	2,039.75	328.99
Investigation	2.00	740.00	370.00
Statutory Compliance	32.35	10,986.25	339.57
Unknown	0.20	22.00	110.00
Grand Total	153.30	54,125.75	353.07

Disbursements for the period

07 October 2017 to 06 April 2018

	Value £
Category 1	
Advertising	104.00
Postage	10.38
Bonding	13.50
Agents Fees	4,745.00
Grand Total	4,872.88

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates

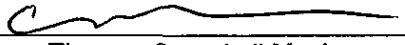
Grade	From	1st July 2013	1st May 2016
Appointment taker/Partner		325-425	370-450
Managers/Directors		240-375	280-370
Other Professional		125-200	165-230
Junior Professional & Support		105	80-110

Appendix D

Receipts and payments account for the period and cumulative

Two Saints Property Company Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 07/10/2017 To 06/04/2018 £	From 07/04/2016 To 06/04/2018 £
SECURED ASSETS		
Buchan House, Edinburgh	7,750,000.00	7,750,000.00
Funds Advanced by Secured Creditor	4,582.50	19,099.75
	<u>7,754,582.50</u>	<u>7,769,099.75</u>
COSTS OF REALISATION		
Security Costs	8,348.50	17,112.25
Property Costs	104.00	2,802.00
Professional Fees	437.50	3,458.00
	<u>(8,890.00)</u>	<u>(23,372.25)</u>
SECURED CREDITORS		
(8,732,808.00) Clipper Holding II	7,500,000.00	7,500,000.00
	<u>(7,500,000.00)</u>	<u>(7,500,000.00)</u>
COST OF REALISATIONS		
Specific Bond	NIL	20.00
Register of Inhibitions	NIL	15.00
	<u>NIL</u>	<u>(35.00)</u>
UNSECURED CREDITORS		
(945,533.00) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(9,678,341.00)	<u>245,692.50</u>	<u>245,692.50</u>
REPRESENTED BY		
Funds held by Addleshaw Goddard		1,800,000.00
Office		(4,307.50)
Vat Payable - Floating		(1,550,000.00)
		<u>245,692.50</u>


 Thomas Campbell MacLennan
 Joint Administrator