

The Insolvency Act 1986

R2.38

Administrator's progress report

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

Name of Company 116 WRS Ltd (formerly Miller (Aspect Court) Ltd)

Company number SC318203

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

I/We (a)
Thomas Campbell MacLennan
RSM Tenon Recovery
160 Dundee Street
Edinburgh
EH11 1DQ

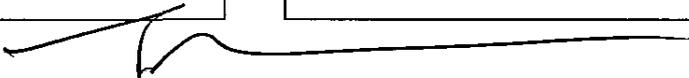
Kenneth Robert Craig
RSM Tenon Recovery
48 St Vincent Street
Glasgow
G2 5TS

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

(b) Insert date(s)

from	to
(b) 26 November 2011	(b) 25 May 2012

Signed


Joint / Administrator(s)

Dated

7 June 2012

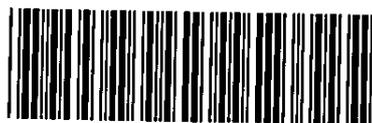
Contact Details:

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

Thomas Campbell MacLennan RSM Tenon Recovery 160 Dundee Street Edinburgh EH11 1DQ	
DX Number	+44 (0) 131 221 8820 DX Exchange

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SCT 08/06/2012 #773
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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

**Joint Administrators' Progress Report
for the period from 26 November 2011 to 25 May 2012
relating to**

**116 WRS Ltd (formerly Miller (Aspect Court) Ltd) ("the
Company") – In Administration**

Issued on: 7 June 2012

Thomas Campbell MacLennan and Kenneth Robert Craig of RSM Tenon are the Joint Administrators of the Company and this is their second report on the progress of the Administration of the Company for the period from 26 November 2011 to 25 May 2012.

At a meeting of creditors by correspondence held on 17 May 2012, the creditors extended the Administration of the Company for a period of 6 months, such that the Administration will now automatically end on 25 November 2012.

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**.

2. Action taken by the Joint Administrators since their last report.

The office building on West Regent Street in Glasgow city centre has continued to be let out during the period whilst the strategy for the property was being finalised.

A decision has been made to market the property for sale.

3. Joint Administrators' receipts and payment account

I attach a summary of my receipts and payments relating to the Company for the period from 26 November 2011 to 25 May 2012 at Appendix II.

4. Future Actions of the Joint Administrators

The building on West Regent Street will continue to be let out and marketed for sale.

It is anticipated that there will be a partial dividend to the secured creditor and floating charge holder and there will be a distribution to the unsecured creditors by way of the prescribed part. Once the building has been sold, it is therefore my intention to exit the Administration by way of a Creditors' Voluntary Liquidation and that Thomas Campbell MacLennan and Kenneth Robert Craig be appointed the Joint Liquidators.

5. Joint Administrators' Remuneration and Expenses

The secured creditor will approve my fees on the basis of the time properly spent by me and my staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.

To the date this report is prepared, my time costs amount to £73,685.4, representing 388.2 hours work at an average charge out rate of £189.8. Remuneration of £36,082 plus VAT and outlays of £322.15 plus VAT have been drawn to date. Appendix III contains more information about my remuneration and expenses, including an analysis of the hours worked.

Please go to www.rsmtenon.com/creditorguides if you require further information relating to Administrator's Remuneration. Alternatively a copy is available free of charge upon request from the address below.

T C MacLennan

Joint Administrator

*Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland
The affairs, business and property of the Company are being managed by the Administrators*

Appendix I
Statutory Information

Appendix I

Company Information

Company Name: 116 WRS Ltd
Previous Name: Miller (Aspect Court) Ltd
Company Number: SC318203
Date of Incorporation: 9 March 2007
Trading Address: 116 West Regent Street, Glasgow
Current Registered Office: RSM Tenon, 160 Dundee Street, Edinburgh, EH11 1DQ
Former Registered Office: Miller House, 2 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH
Principal Trading Activity: Property investment

Appointment details

Joint Administrators Thomas Campbell MacLennan and Kenneth Robert Craig of RSM Tenon Recovery
Joint Administrators' address 160 Dundee Street, Edinburgh, EH11 1DQ
Date of appointment 26 May 2011
Court Name and Reference Court of Session, Edinburgh
Appointment made by: Directors
Actions of Joint Administrators: Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.

Appendix II

Joint Administrators' Abstract of Receipts and Payments

116 WRS Ltd (formerly Miller (Aspect Court) Ltd)
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 26/11/2011 To 25/05/2012	From 26/05/2011 To 25/05/2012
ASSET REALISATIONS		
Book Debts	NIL	11,965.92
Cash at Bank	NIL	51,313.23
Rent	176,325.79	277,583.13
Electricity Recharge	14,400.37	14,400.37
Bank Interest Gross	52.55	71.73
Trading Surplus/(Deficit)	<u>(88,059.59)</u>	<u>(126,474.90)</u>
	102,719.12	228,859.48
COST OF REALISATIONS		
Special Managers Fees	210.00	210.00
Joint Administrators' Fees	36,404.15	36,404.15
Registration Fee	NIL	15.00
Travel Expenses	NIL	142.79
Other Property Expenses	NIL	1,072.54
Bank Charges	65.66	165.46
	<u>(36,679.81)</u>	<u>(38,009.94)</u>
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	<u>75,000.00</u>	<u>125,000.00</u>
	(75,000.00)	(125,000.00)
	<u><u>(8,960.69)</u></u>	<u><u>65,849.54</u></u>
REPRESENTED BY		
Vat Receivable		2,110.47
Interest Bearing Current Account		69,973.24
Direct Debit A/c		0.25
Vat Payable		(19,812.29)
PAYE & NI		(5,465.19)
Vat Control Account		20,443.06
Rent deposit		(1,400.00)
		<u><u>65,849.54</u></u>

Thomas Campbell MacLennan
Joint Administrator

116 WRS Ltd (formerly Miller (Aspect Court) Ltd)
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs	From 26/11/2011 To 25/05/2012	From 26/05/2011 To 25/05/2012
TRADING EXPENDITURE		
Indirect Labour	11,495.92	23,215.94
Heat & Light	36,308.23	52,738.90
Telephone	308.85	494.50
Insurance	24,625.14	24,625.14
Professional Fees	750.00	750.00
Repairs & Maintenance	10,669.07	14,227.91
Cleaning Costs	2,842.76	8,195.87
Waste	1,059.62	1,876.64
Legal Fees	NIL	350.00
	<u>(88,059.59)</u>	<u>(126,474.90)</u>
 TRADING SURPLUS/(DEFICIT)	 <u><u>(88,059.59)</u></u>	 <u><u>(126,474.90)</u></u>

Appendix III

Information relating to Joint Administrators' Remuneration and Expenses

Appendix III

1. Explanation of office-holders charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge out rates are:

	Rate since 01/01/11 £	Rate since 01/09/11 £
Director and licensed Insolvency Practitioner	340	375
Associate Director	280	300
Senior Manager	260	280
Manager	220	240
Assistant Manager	190	200
Senior Administrator	170	180
Administrator	150	160
Secretarial and support staff	90	100
Cashier	90	100

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the Company or RSM Tenon Recovery; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the Company. These disbursements are recoverable in full from the Company without the prior approval of creditors either by a direct payment from the Company or, where RSM Tenon Recovery has made payment on behalf of the Company, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by RSM Tenon Recovery and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the Company, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, and internal storage.

Case Name		116 WRS Ltd (formerly Miller (Aspect Court) Ltd - In Administration						Period		26 May 2011 to 25 May 2012	
Classification of Work Function	Hours						Time Cost £	Average Hourly Rate £			
	Director	Associate Director	Senior Manager	Other Senior Staff	Assistants & Support Staff	Total Hours					
Administration and Planning	8.8	0.2	26.4	19.0	81.2	135.5	26,612.13	196.40			
Realisation of Assets	2.5		4.3	39.7	19.5	66.0	12,907.34	195.57			
Trading	1.1		5.4	40.2	85.9	132.6	23,027.15	173.66			
Investigations				1.8		1.8	355.32	197.40			
Creditors	2.6	2.0	6.2	27.1	14.4	52.3	10,783.49	206.19			
Total	15.0	2.2	42.3	127.8	201.0	388.2	73,685.4	189.81			

Average Chargeout Rates

£

Director	362
Associate Director	300
Senior Manager	270
Other Senior Staff	197
Assistants	154