

The Insolvency Act 1986

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

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 1DQKenneth 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

from

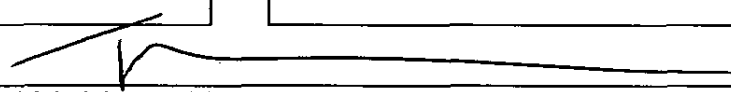
to

(b) Insert date(s)

(b) 26 May 2012

(b) 19 November 2012

Signed

  
Joint / Administrator(s)

Dated

19 November 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

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**



**Joint Administrators' Final Progress Report  
for the period from 26 May 2012 to 19 November 2012  
relating to**

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

**Issued on: 19 November 2012**

Thomas Campbell MacLennan and Kenneth Robert Craig of RSM Tenon Recovery are the Joint Administrators of the Company and this is their report on the progress of the Administration of the Company for the period from 26 May 2012 to 19 November 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 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 progress report**

The office building on West Regent Street in Glasgow city centre was continued to be let out during the period and this property was sold on 8 November 2012 for £1.5m.

## **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 May 2012 to 19 November 2012 at Appendix II.

## **4. 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 £113,754.83, representing 616.39 hours work at an average charge out rate of £184.55. Joint Administrators fees and outlays of £43,317.15 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 <http://www.rsmtenon.com/creditorsguide> and click on 'Remuneration Guidelines Administration' (under Scotland) if you require further information relating to Administrator's Remuneration. The Guide also gives important information about Creditors' Rights. Alternatively a copy is available free of charge upon request from the address shown in the covering letter enclosing these proposals.

## **5. Outcome of the Administration**

The purpose of an Administration is to achieve one of the three objectives set out in the insolvency legislation, which are to:-

- (a) rescue the company as a going concern; or
- (b) achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

I was seeking to achieve objective (c) in respect of the Administration of the Company, and to do this by completing the sale of the property. In order to achieve this objective the following proposals were agreed by the creditors:

- (a) the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they:
  - (i) sell the Company's assets at such time(s) on such terms as they consider appropriate;
  - (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company; and
  - (iii) do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) If there are funds available to be distributed to the unsecured creditors, the company exits the Administration by way of a Creditors Voluntary Liquidation, and that Thomas Campbell MacLennan and Kenneth Robert Craig are appointed the Joint Liquidators of the Company, and that they will act jointly and severally in their duties.
- (c) If there are no funds available for distribution to the unsecured creditors, the company exits Administration by way of dissolution.
- (d) if the Administration ends by the Company moving into liquidation or being dissolved, the Joint Administrators shall be discharged from liability 14 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution.
- (e) the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.

I have achieved the objective of the Administration of the Company as better realisations have been made.

There were no major amendments to, or deviations from, these proposals.

The outcome to the creditors will be that a partial dividend will be distributed to the secured creditor, floating charge holder and unsecured creditors by way of the prescribed part. An interim dividend of £1.4m has been paid to the secured creditor from the proceeds from the sale of the property and a final dividend will be paid once all costs have been finalised. Interim distributions of £145k have been made to the floating charge holder. A final distribution will be made to the floating charge holder and unsecured creditors however the level of this dividend cannot yet be quantified or paid until all assets of the company have been realised.

The remaining assets to be realised consist of outstanding rental and service charge income.

In accordance with the proposals, I am ending the Administration of the Company by arranging for it to be placed into Creditors' Voluntary Liquidation. To do this I have filed a formal notice with the Registrar of Companies, and the Company will automatically be placed into Creditors' Voluntary Liquidation when this notice is registered. Kenneth Robert Craig and I will be the Joint Liquidators' of the Company since no other nominations were received. As Joint Liquidators it will be our duty to realise the remaining assets of the Company, undertake investigations into the affairs of the Company, agree creditors' claims and make a distribution to unsecured creditors.

A handwritten signature in black ink, appearing to read 'T C MacLennan', with a long horizontal line extending to the right.

**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' Trading Account**

| <b>Statement<br/>of Affairs</b>  | <b>From 26/05/2011<br/>To 19/11/2012</b> | <b>From 26/05/2011<br/>To 19/11/2012</b> |
|----------------------------------|--|--|
| TRADING EXPENDITURE              |  |  |
| Indirect Labour                  | 33,684.38                                | 33,684.38                                |
| Heat & Light                     | 66,638.18                                | 66,638.18                                |
| Telephone                        | 684.67                                   | 684.67                                   |
| Insurance                        | 41,041.90                                | 41,041.90                                |
| Professional Fees                | 24,514.81                                | 24,514.81                                |
| Repairs & Maintenance            | 23,675.27                                | 23,675.27                                |
| Cleaning Costs                   | 13,351.05                                | 13,351.05                                |
| Waste                            | 2,756.48                                 | 2,756.48                                 |
| Legal Fees                       | 5,611.08                                 | 5,611.08                                 |
|                                  | <u>(211,957.82)</u>                      | <u>(211,957.82)</u>                      |
| <b>TRADING SURPLUS/(DEFICIT)</b> | <b><u>(211,957.82)</u></b>               | <b><u>(211,957.82)</u></b>               |

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

| Statement<br>of Affairs          | From 26/05/2011<br>To 19/11/2012 | From 26/05/2011<br>To 19/11/2012 |
|----------------------------------|----------------------------------|----------------------------------|
| <b>SECURED ASSETS</b>            |                                  |                                  |
| 116 West Regent Street           | 1,500,000.00                     | 1,500,000.00                     |
|                                  | <u>1,500,000.00</u>              | <u>1,500,000.00</u>              |
| <b>ASSET REALISATIONS</b>        |                                  |                                  |
| Book Debts                       | 11,965.92                        | 11,965.92                        |
| Cash at Bank                     | 51,313.23                        | 51,313.23                        |
| Rent                             | 370,763.45                       | 370,763.45                       |
| Electricity Recharge             | 27,902.84                        | 27,902.84                        |
| Bank Interest Gross              | 119.24                           | 119.24                           |
| Trading Surplus/(Deficit)        | <u>(211,957.82)</u>              | <u>(211,957.82)</u>              |
|                                  | 250,106.86                       | 250,106.86                       |
| <b>COST OF REALISATIONS</b>      |                                  |                                  |
| Specific Bond                    | 210.00                           | 210.00                           |
| Joint Administrators' Fees       | 43,317.15                        | 43,317.15                        |
| Registration Fee                 | 15.00                            | 15.00                            |
| Travel Expenses                  | 142.79                           | 142.79                           |
| Other Property Expenses          | 1,072.54                         | 1,072.54                         |
| Bank Charges                     | <u>215.46</u>                    | <u>215.46</u>                    |
|                                  | (44,972.94)                      | (44,972.94)                      |
| <b>FLOATING CHARGE CREDITORS</b> |                                  |                                  |
| Floating Charge Creditor         | <u>145,000.00</u>                | <u>145,000.00</u>                |
|                                  | (145,000.00)                     | (145,000.00)                     |
| <b>DISTRIBUTIONS</b>             |                                  |                                  |
| Secured Creditor                 | <u>1,400,000.00</u>              | <u>1,400,000.00</u>              |
|                                  | (1,400,000.00)                   | (1,400,000.00)                   |
|                                  | <u><b>160,133.92</b></u>         | <u><b>160,133.92</b></u>         |
| <b>REPRESENTED BY</b>            |                                  |                                  |
| Vat Receivable                   |                                  | 8,751.39                         |
| Interest Bearing Current Account |                                  | 169,389.82                       |
| Direct Debit A/c                 |                                  | (463.32)                         |
| Vat Payable                      |                                  | (8,040.40)                       |
| PAYE & NI                        |                                  | (8,103.57)                       |
| Rent deposit                     |                                  | (1,400.00)                       |
|                                  |                                  | <u><b>160,133.92</b></u>         |

  
 Thomas Campbell MacLennan  
 Joint Administrator

## **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<br>1 January 2012<br>£ |
|---|-----------------------------------|
| Director and licensed Insolvency Practitioner | 375                               |
| Associate Director                            | 300                               |
| Senior Manager                                | 270                               |
| Manager                                       | 175 - 230                         |
| Senior Administrator                          | 175                               |
| Administrator                                 | 95                                |
| Secretarial and support staff                 | 95                                |
| Cashier                                       | 95 - 145                          |

#### 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.

## SIP9 Summary

## RSM Tenon

5515858 116 WRS Limited

Corp Administration

01/01/1900 to 19/11/2012

| Site Sub-Category           | Partner and<br>Director | Manager          | Other Senior<br>Professionals | Assistant and<br>Support Staff | Total Hours   | Charge<br>£       | AvgRate |
|-----------------------------|-------------------------|------------------|-------------------------------|--------------------------------|---------------|-------------------|---------|
| Administration and planning | 16.20                   | 65.50            | 3.62                          | 131.62                         | 216.94        | 39,452.25         | 181.86  |
| Creditors                   | 4.50                    | 45.90            | 1.00                          | 6.70                           | 58.10         | 11,985.66         | 206.29  |
| Investigations              | 0.00                    | 1.80             | 0.00                          | 0.00                           | 1.80          | 360.00            | 200.00  |
| Realisation of assets       | 0.00                    | 97.70            | 0.00                          | 36.15                          | 133.85        | 24,378.91         | 182.14  |
| Trading                     | 0.00                    | 60.40            | 0.00                          | 145.30                         | 205.70        | 37,578.01         | 182.68  |
| <b>Hours</b>                | <b>20.70</b>            | <b>271.30</b>    | <b>4.62</b>                   | <b>319.77</b>                  | <b>616.39</b> |                   |         |
| <b>Charge</b>               | <b>7,405.00</b>         | <b>57,235.71</b> | <b>226.67</b>                 | <b>48,887.45</b>               |               | <b>113,754.83</b> |         |