

The Insolvency Act 1986

Administrator's progress report

R2.38

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

Name of Company Craignapier Ventures Limited	Company number SC319334
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(a) Insert full name(s)
and address(es) of
administrator(s)We, Blair Carnegie Nimmo, KPMG LLP, 191 West George Street, Glasgow, G2 2LJ and
Gary Steven Fraser, KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG

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

from

16 August 2012

to

15 February 2013

Signed

Blair Carnegie Nimmo
Joint Administrator

(b) Insert dates

Dated

21/2/13

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

KPMG LLP	
37 Albyn Place, Aberdeen, AB10 1JB	
	Tel 01224 591000
DX Number 551780	DX Exchange Aberdeen 20

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh / LP 4 Edinburgh-2

S231RXAI

SCT

26/02/2013

#154

COMPANIES HOUSE

TUESDAY



**Craignapier Ventures Limited
(In Administration)**

Administrator's progress report to creditors pursuant to
Rule 2.38 of the Insolvency (Scotland) Rules 1986

KPMG LLP

20 February 2013

This report contains 10 Pages

res/awm/ng/craignapier



Notice: About this Report

This Report has been prepared by Blair Carnegie Nimmo and Gary Steven Fraser, Joint Administrators of Craignapier Ventures Limited, solely to comply with their statutory duty to report to creditors under the Insolvency (Scotland) Rules 1986 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Craignapier Ventures Limited.

Any estimated outcome for creditors included in this Report is illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency (Scotland) Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

The affairs, property and business of Craignapier Ventures Limited are being managed by the Joint Administrators.

The Joint Administrators act as agents for Craignapier Ventures Limited and contract without personal liability. The appointment of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Administration.

Blair Carnegie Nimmo and Gary Steven Fraser are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland.



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(In Administration)*

*Administrator's progress report to creditors pursuant to Rule 2.38 of the Insolvency
(Scotland) Rules 1986*

KPMG LLP

20 February 2013

1 Introduction

Blair Carnegie Nimmo and Gary Steven Fraser of KPMG LLP, were appointed Joint Administrators of Craignapier Ventures Limited ('the Company') on 16 August 2012 by virtue of an appointment made by the Royal Bank of Scotland plc ('the Bank') and lodged at the Court of Session, Edinburgh.

Our receipts and payments account for the period 16 August 2012 to 15 February 2013 is attached at Appendix 2 and shows funds on hand totalling £nil.

2 Statutory and other information

A summary of the statutory and other relevant information relating to the Company is set out in Appendix 1.

3 Progress to date including realisation of assets

3.1 Freehold Property

Nairn

The Company owns a five bedroom residential property in Nairn, together with an adjacent plot of land.

As previously reported, we are working closely with our property agents Macleod & Macallum ('M&M') in order to achieve the best possible sale price for the property and plot. We will update creditors regarding any potential sale in future reports.

Plots at Glenmoriston and Conon Bridge

The Company owns two 0.3 acres plots of land at Glenmoriston, Inverness-shire. The Company also owns a 0.2 acre plot of land at Riverbank Road, Conon Bridge.

We sought advice from M&M and SVA Property Auctions on how best to achieve the maximum possible sale price for the plots. Based on their advice, we have entered all the plots into the SVA property auction on 27 February 2013. We will update creditors in future reports on the outcome of the auction sale.

3.2 Wind down costs

As part of the administration process we have incurred a number of third party costs including insurance. We will settle these costs in due course once the land and property assets are realised.

4 Amounts payable to secured creditors, preferential creditors and the floating charge holders

4.1 Secured lenders

The Bank holds Standard Securities, as outlined in Appendix 1, Figure 1.

The Bank's claim against the Company amounts to £432,000. It should be noted that interest continues to accrue on this balance.

There are second ranking Standard Securities over the property in Nairn, the two plots at Glenmoriston and the plot at Conon Bridge, as outlined in Appendix 1,

4.2 Preferential creditors

We are not aware of any preferential creditors in this case.

4.3 Floating charge holders

The Bank holds a bond and floating charge dated 27 June 2007 over the whole assets of the Company.

5 Prescribed Part of the Company's net property pursuant to Section 176A of the Insolvency Act 1986

The floating charge in favour of the Bank was granted after 15 September 2003. Therefore s.176A is applicable and there will be a prescribed part of the Company's net property available for unsecured creditors, should funds become available.

It is not anticipated that there will be funds available for the payment of the prescribed part dividend to the unsecured creditors.

6 Dividend prospects for creditors

We anticipate that a dividend will be paid to the Bank as secured lender of the Company. However, the Bank is likely to suffer a shortfall on its indebtedness.

Accordingly, there will be insufficient funds available to pay a dividend to the unsecured creditors, via the prescribed part or otherwise.

7 Administrator's fees

The basis for the Administrators' remuneration is fixed as either a percentage of the value of the Company's property or by reference to time properly incurred by the Joint Administrators and their staff in accordance with Rule 2.39 of the Rules. In this case the basis requested will be in accordance with the time properly incurred by the Joint Administrators. Where the Joint Administrators have made a statement under Paragraph 52(1)(b), that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part, it is for each secured



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creditor and a majority of preferential creditors who vote to agree the basis of the remuneration. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which can be found at:

- http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20SCOT.pdf.

However, if you are unable to access this guide and would like a copy please contact Nicola Graham on telephone number 01224 591000.

8 Other matters

I have continued to attend to all statutory and administrative matters as required. There remain a number of matters outstanding, including, inter alia:

- Sale of the property and plots of land, as noted in section 3.1;
- Accounting for any Corporation Tax payable;
- Settling all outstanding legal and agents' fees;
- Seeking approval of the Joint Administrator's fees, and, thereafter, arranging for payment of the Joint Administrator's fees; and
- Finalising other outstanding liabilities and administrative matters.

Every effort will be made to resolve the above matters as quickly as possible and to maximise realisations whilst it remains cost effective to do so.

I trust that you will find this update to be of use. If you require to discuss any of the above, please do not hesitate to contact Allen Munro on 01224 416978.

Blair C Nimmo
KPMG LLP
191 West George Street
Glasgow
G2 2LJ

Gary S Fraser
KPMG LLP
Saltire Court, 20 Castle Terrace
Edinburgh
EH1 2EG



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Appendix 1 - Statutory and other information

EC Regulation

This Administration is a main proceeding under the EC Regulation on Insolvency Proceedings. Article 3 of the EC Regulation defines main proceedings and the Company is registered in Scotland, has its main centre of interest in Scotland and does not fall within one of the excepted categories. Consequently, the Administration is governed by the Insolvency Act 1986 and not any other European Union Member State's insolvency law.

Relevant court

Notice of the appointment by the Royal Bank of Scotland was lodged at the Court of Session, Edinburgh on 16 August 2012.

Date of Incorporation

23 March 2007

Company number

SC319334

Registered office and trading address

The Company's former registered office was situated at;

Commercial House
2 Rubislaw Terrace
Aberdeen
AB10 1XE

As part of the Administration process, the registered office has been changed to:

c/o KPMG LLP
37 Albyn Place
Aberdeen
AB10 1JB

The Company traded from the directors residential premises at:

Napier
Seabank Road
Nairn
IV12 4HA



The issued and called up share capital is 300 Ordinary shares of £1 each. The principal shareholders are set out in Figure 2, below.

Figure 2: Principal shareholders

	Number
Ian Sutherland McCook	<u>300</u>
	<u>300</u>

Source: Companies House

Reporting Accountants

The reporting accountants were Morris & Young, Chartered Accountants, 6 Atholl Crescent, Perth, PH1 5JN.



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Appendix 2

Administrator's receipts and payments account

Craignapier Ventures Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 15/02/2013 To 25/02/2013	From 16/08/2012 To 25/02/2013
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>