

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

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

We (a)  
Blair Carnegie Nimmo  
KPMG LLP  
191 West George Street  
Glasgow  
G2 2LJ

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

to

(b) Insert date(s)

(b) 16 February 2013

(b) 30 May 2013

Signed

*Blair Carnegie Nimmo*  
Joint Administrator  
31/5/2013

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

KPMG LLP  
37 Albyn Place  
Aberdeen  
Grampian  
AB10 1JB

DX Number DX 551780 Aberdeen 20

Tel +44 (0) 1224 591000  
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

WEDNESDAY



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05/06/2013

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COMPANIES HOUSE



**Craignapier Ventures Limited  
(In Administration)**

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

KPMG LLP

30 May 2013

*This report contains 9 Pages*

res/awm/ng/craignapier

*31/5/13*



*Craignapier Ventures Limited  
(In Administration)*

*Joint Administrators' progress report to creditors pursuant to Rule 2.38 of the Insolvency  
(Scotland) Rules 1986  
KPMG LLP*

*30 May 2013*

## **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)*

*Joint Administrators' progress report to creditors pursuant to Rule 2.38 of the Insolvency  
(Scotland) Rules 1986  
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*30 May 2013*

## **Contents**

<b>1</b>	<b>Introduction</b>	<b>1</b>
<b>2</b>	<b>Statutory and other information</b>	<b>1</b>
<b>3</b>	<b>Progress to date including realisation of assets</b>	<b>1</b>
<b>4</b>	<b>Amounts payable to secured creditors, preferential creditors and the floating charge holder</b>	<b>1</b>
<b>5</b>	<b>Prescribed Part of the Company's net property pursuant to Section 176A of the Insolvency Act 1986</b>	<b>2</b>
<b>6</b>	<b>Dividend prospects for creditors</b>	<b>2</b>
<b>7</b>	<b>Administrator's fees</b>	<b>2</b>
<b>8</b>	<b>Extension of the term of the Administration</b>	<b>3</b>
<b>9</b>	<b>Other matters</b>	<b>3</b>

## **Appendices**

<b>1</b>	<b>Statutory and other information</b>
<b>2</b>	<b>Administrator's receipts and payments account</b>



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30 May 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 15 February 2013 to 30 May 2013 is attached at Appendix 2 and shows funds on hand totalling £50,570. These funds are subject to the costs of the administration.

## **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.

We have received an offer for the property and are currently progressing the sale. We will update creditors in this regard in future reports.

#### *Plots at Glenmoriston*

The sale of the plots at Glenmoriston concluded on 28 April 2013 for £18,000.

#### *Plot at Conon Bridge*

The sale of the plot at Conon Bridge concluded on 19 April 2013 for £21,000.

### **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.



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## **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**

A dividend will be paid to the Bank as secured lender of the Company. However, the Bank will suffer a shortfall on its indebtedness.

There will be insufficient funds available to pay a dividend to any of the second ranking security holders or to the unsecured creditors, via the prescribed part or otherwise.

## **7 Administrators' 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](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 Extension to the term of the Administration

I do not anticipate that matters detailed above will be definitively resolved prior to the automatic expiry of the Administration on 16 August 2013. It is therefore likely that we will apply to the secured creditors to have the Administration extended to allow these matters to be attended to.

If any creditor of the Company wishes to object to the application to extend the Administration, they should confirm their objection, in writing, to the Joint Administrators c/o KPMG 37 Albyn Place, Aberdeen, AB10 1JB by no later than 24 June 2013. If I do not hear from you by this date, I will inform the secured creditors that you have not objected to the proposed extension and ask that they consent to the extension of the Administration to 16 February 2014.

## 9 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, as noted in section 3.1;
- Accounting for any Corporation Tax payable;
- Settling all outstanding legal and agents' fees;
- Payment of a dividend to the Bank;
- 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.



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Should you require any further information, please contact Nicola Graham on 01224 591000.

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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;

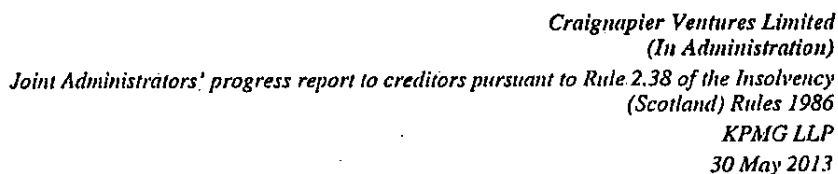
Commercial House  
2 Rubislaw Terrace  
Aberdeen  
AB10 1XE

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 sole director at the date of our appointment was as follows;

There were no other directors in the three years prior to our appointment.

The Company secretary at the date of our appointment was;

There were no other Company secretaries in the three years prior to our appointment.

The table below details the floating charge security. The fixed charge securities are detailed in the body of the report.

Charge/debenture holder	Fixed/Floating Charge	Charge / debenture dated	Charge / debenture registered
The Royal Bank of Scotland plc	Bond & Floating Charge	27 June 2007	30 June 2007
The Royal Bank of Scotland plc	Standard Security – Allasdale, Nairn	15 November 2007	23 November 2007
The Royal Bank of Scotland plc	Standard Security – Land at Conon Bridge	17 July 2007	31 July 2007
The Royal Bank of Scotland plc	Standard Security – Land at Glenmoriston	19 December 2007	28 December 2007
David McAspurn	Standard Security – Allasdale, Nairn	15 November 2007	21 November 2007
Bacat Holdings Limited	Standard Security – Land at Conon Bridge	18 December 2007	19 December 2007
BW and FM Sherritt Limited	Standard Security – Land at Glenmoriston	19 December 2007	28 December 2007

*Source: Companies House*

The authorised share capital is 10,000 Ordinary shares of £1 each.



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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 30/05/2013	From 16/08/2012 To 30/05/2013
480,000.00	<b>FIXED CHARGE ASSETS</b>		
	Freehold property	<u>54,500.00</u>	<u>54,500.00</u>
		54,500.00	54,500.00
	<b>FIXED CHARGE COSTS</b>		
	Legal fees	1,130.00	1,130.00
	Agents'/Valuers' fees	<u>2,300.00</u>	<u>2,300.00</u>
		(3,430.00)	(3,430.00)
(552,000.00)	<b>FIXED CHARGE CREDITORS</b>		
	Fixed charge creditor	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>COST OF REALISATIONS</b>		
	Irrecoverable VAT	460.00	460.00
	Bank charges	<u>40.00</u>	<u>40.00</u>
		(500.00)	(500.00)
(1,500.00)	<b>UNSECURED CREDITORS</b>		
	Trade & expense	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(73,500.00)</u>		<u>50,570.00</u>	<u>50,570.00</u>
	<b>REPRESENTED BY</b>		
	Floating charge current		50,570.00
			<u>50,570.00</u>