

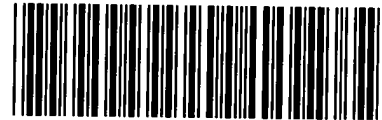
AM10

Notice of administrator's progress report



Companies House

THURSDAY



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#391

COMPANIES HOUSE

1 Company details

Company number 0 9 3 2 7 3 3 9

Company name in full Mederco (Glasgow) Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals

2 Administrator's name

Full forename(s) Philip Francis

Surname Duffy

3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town County/ Manchester

Region

Postcode M 2 1 E W

Country

4 Administrator's name

Full forename(s) Steven

Surname Muncaster

Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town County/ Manchester

Region

Postcode M 2 1 E W

Country

Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	1	d	7	m	0	m	1	y	2	y	0	y	2	y	0
To date	d	1	d	6	m	0	m	7	y	2	y	0	y	2	y	0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	1	d	3	m	0	m	8	y	2	y	0	y	2	y	0
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AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Molly Lovell**

Company name **Duff & Phelps Ltd.**

Address **35 Newhall Street**

Post town **Birmingham B3 3PU**

County/Region

Postcode

Country

DX

Telephone

+44 (0) 121 214 1146



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

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The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

DUFF & PHELPS

**Progress Report to
Creditors
Mederco (Glasgow) Ltd
(In Administration)**

13 August 2020

*Joint Administrators' Progress Report for the period from 17 January 2020
to 16 July 2020.*

Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW

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1. Introduction

The Joint Administrators were appointed on 17 January 2019 by the Secured Creditor of the Company.

This Progress Report provides an update on the Administration of the Company. It should be read in conjunction with the Joint Administrators' Proposals and previous progress reports:

The Joint Administrators' have also explained their future strategy for the Administration and how likely it is that they will be able to pay a dividend to each class of creditor.

You will find other important information in this Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 7.

Please also note that an important legal notice about this Progress Report to Creditors is attached at Appendix 8.

2. Creditor summary

This Progress Report covers the period from 17 January 2020 to 16 July 2020.

Summary of Proposals

- In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' decision was not required as there are insufficient realisations to enable a distribution to the non-preferential creditors, other than by way of the Prescribed Part, if any.
- As such, the Joint Administrators' Proposals for achieving the purpose of the Administration, namely realising property in order to make a distribution to one or more secured or preferential creditors, were deemed approved by creditors on 25 March 2019 without modification.
- The Joint Administrators have achieved their objective as a distribution to the Secured Creditors has been paid during this Reporting Period.

Progress to date

- The sale and purchase agreement for the Property completed on 23 January 2020 with funds being received the following day.

Outcome for Creditors

- There are insufficient funds to repay the Secured Creditor in full.
- It is understood that the Company has no preferential or unsecured creditors and no claims have been received to date.

Please note, this Progress Report provides Creditors with an account of the progress of the Administration of the Company in the period. The Joint Administrators' previous progress reports and the Statement of Proposals issued to the Company's Creditors are available to view at the Duff & Phelps website at <http://www.duffandphelps.com/ukrestructuring> and paper copies can be provided free of charge by writing to Molly Lovell at Molly.Lovell@duffandphelps.com. Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

3. Progress of the Administration

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

3.1 Strategy and progress to date

3.1.1 Extension of Administration

The Joint Administrators gained approval from the Company's Secured Creditor to extend the period of Administration for 12 months to 17 January 2021.

This was required to complete the sale of the Property, enable a distribution to the Secured Creditor and settle the outstanding costs of the Administration.

3.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account at Appendix 2.

Summaries of the most significant realisations during the Administration are provided below:

3.2.1 Freehold/Leasehold Property

The Joint Administrators instructed the Agents to assist in the valuation and marketing of the Property to potentially interested parties. The Agents valued the Property at £2.5m due to the restricted marketing period.

Initial interest was shown from a number of interested parties wanting to purchase the Property and subsequent offers were received and reviewed by the Agents.

The Agents initially recommended that the Joint Administrators accept an offer received from a connected party and entered into negotiations with their solicitors to complete the sale. However, negotiations were unable to progress, and the offer did not complete.

The Agents remarketed the Property and subsequently received an offer from an unconnected third-party company, for £2.65m. The Joint Administrators discussed the offer with the Agents who advised them to accept the offer provided.

On 23 January 2020, the sale of the property was completed to the Purchaser with the purchase price being remitted to the Solicitors' client account. These funds have since been remitted to the Administration estate account, minus the agreed Solicitors' and Agents fees and disbursements. Further details can be found at Appendix 3.

No further realisations are anticipated from this source.

3.2.2 Cash at bank

In addition to the previously received £18, a further £4 was received from HSBC in the Reporting Period with no further funds being anticipated.

3.2.4 Bank Interest

Bank interest of £20 has been accrued during the Reporting Period.

3.3 Investigations

The Joint Administrators have complied with their statutory obligations to file a report with DBEIS concerning the conduct of the directors of the Company that served in the three years prior to the Appointment Date.

Investigations have continued to be progressed during the Reporting Period and the Joint Administrators continue to cooperate with the Insolvency Service in respect of their investigation.

Due to the confidential nature of the investigations it is not possible to provide further detail at this time.

3.4 Costs

Payments made in the Reporting Period are set out in the attached receipts and payments account at Appendix 2.

Summaries of the most significant payments during the Administration are provided below.

3.4.1 Agents' fees

Agent's fees of £46,000 and disbursements of £4,300 were paid in the Reporting Period.

The fees were based on 1.2% commission for the sale of the Property and time costs in relation to additional services provided. Work completed includes insurance inspections, formal valuation services, analysis of the scope of the sale and ad-hoc assistance in respect of the upkeep of the Property and the sale process.

3.4.2 Solicitors' fees

Solicitors' fees of £22,500 and disbursements of £10,214 were paid in the Reporting Period.

The fees were in relation to assistance with the administration appointment generally as well as drafting the sale documents and finalising the sale of the Property.

3.5 Schedule of expenses

The Joint Administrators have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached at Appendix 3.

4. Outcome for Creditors

4.1 Secured Creditors

As at the Appointment Date, the outstanding indebtedness to the Secured Creditor, excluding contractual interest and charges, was approximately £4.5m which was secured over several charges.

As a result of the sale of the Property, an initial distribution of £2,490,400 was made to the Secured Creditor on 24 January 2020.

It is anticipated that a second and final distribution to the Secured Creditor will be paid on receipt of a VAT return. There will be insufficient funds to repay the Secured Creditor in full.

4.2 Preferential Creditors

The Company had no known employees and as such no preferential claims were anticipated or have been received to date.

4.3 Unsecured Creditors

The Company had no known unsecured creditors and to date no unsecured claims were anticipated or have been received by the Joint Administrators.

4.4 Prescribed Part

The Prescribed Part provisions will not apply in this instance as there are no unsecured creditors.

5. Other matters

5.1 Joint Administrators' Receipts and Payments account

A detailed receipts and payments account for the period is shown in Appendix 2 together with a cumulative account for the whole of the Administration.

5.4 Creditors' rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 6, Statement of Creditors Rights.

6. Joint Administrators' fees and expenses and pre-Administration costs

6.1 Fees and expenses

The Joint Administrators remuneration was fixed on the basis of time properly incurred and approved by the Secured Creditor on 27 November 2019 based on an initial fee estimate of £41,535 plus VAT and disbursements.

6.1.1 Time costs

Upon a review of hourly rates, inflation and industry averages, Duff & Phelps Ltd.'s hourly charge out rates have been revised to reflect market rates. Rate changes apply to all appointments held by employees of Duff & Phelps with effect from 1 February 2020.

Time has been charged in six-minute units. Details of the time charged for the Reporting Period are attached at Appendix 4.

Time costs incurred in the Reporting Period total £8,790, which represents 26 hours at an average hourly rate of £338.

The Joint Administrators' have incurred total time of £54,850 against their fee estimate of £41,535. The Joint Administrators have exceeded their fee estimate by £13,315.25. This is primarily due to the extension of the Administration and the additional work completed in this period as the fee estimate only covered the period of Administration to 17 January 2020.

The Joint Administrators are currently in discussions with the Secured Creditor regarding the potential for a fee uplift and may issue a revised fee estimate dependant on the outcome.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 5.

6.1.2 Fees

In the Reporting Period, the Joint Administrators have drawn remuneration of £41,535 in accordance with the fee approval as stated in section 6.1.

It is anticipated that a further £10,000 of time costs will be incurred in progressing the Administration to closure. A proportion of this time may be billed in line with the aforementioned revised fee estimate with the remainder being written off.

Details of the total fees drawn by Joint Administrators are detailed in the Receipts and Payments account attached at Appendix 2.

6.1.3 Expenses

Details of the expenses incurred and paid during the Reporting Period are attached at Appendix 3.

Expenses incurred in the Cumulative Period, excluding the Joint Administrators' time costs, total £100,868, of which £39,368 was incurred in the Reporting Period.

Expenses of £83,682 were paid in the Reporting Period in full and final settlement of incurred expenses following a write down of fees by the Solicitors.

The major expenses have been explained in detail within section 3.4.

6.1.4 Disbursements

In the Reporting Period, the Joint Administrators have not incurred or paid any disbursements in relation to their services provided during the Company Administration.

6.1.5 Pre-Administration costs

The Joint Administrators incurred £5,365 of pre-administration expenses and payment of these was approved by the Secured Creditor on 27 November 2019. For further information on these expenses please refer to the Proposals.

The pre-administration expenses were paid in full during the Reporting Period.

The payment was made in conjunction with the post-appointed work completed by the agents and is shown as a combined figure on the receipts and payments account at Appendix 2.

6.1.6 Additional information

Also attached at Appendix 5 is a narrative summary of the work carried out to assist Creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to Creditors.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out in Appendix 6.

7. Future strategy

7.1 Future conduct of the Administration

The Joint Administrators will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the Administration. This will include but not be limited to:

- Paying outstanding costs of the Administration;
- Paying a second and final dividend to the Secured Creditor;
- Dealing with other statutory matters and duties including accounting for VAT and completing Corporation Tax returns; and
- Drafting the Final Report and moving the Company to dissolution.

7.2 Future reporting

The Joint Administrators will provide a further progress report within one month of 17 January 2021 or earlier if the Administration has been completed prior to that time. It is anticipated that the Administration will be closed prior to this date so it is likely that the next report will be the Final Report.

If you require further information or assistance, please do not hesitate to contact Molly Lovell.

Yours faithfully
For and on behalf of
Mederco (Glasgow) Ltd



Philip Francis Duffy
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Duffy and Steven Muncaster, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1 – Statutory information

COMPANY INFORMATION

Company and trading name	Mederco (Glasgow) Ltd	
Date of incorporation	25 November 2014	
Registered number	09327339	
Company Director	Stewart Day	
Company Secretary	None	
Shareholders	Stewart Day - 100% of Shareholding with 100 £1 Ordinary Shares	
Trading address	Unit 18 Cunningham Court Lions Drive Blackburn Lancashire BB1 2QX	
Registered office	Current: c/o Duff & Phelps Ltd The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Unit 18 Cunningham Court Lions Drive Blackburn Lancashire BB1 2QX
Any other trading names	N/A	

ADMINISTRATION INFORMATION

Administration Appointment	High Court of Justice, Business and Property Courts in Leeds, number 64 of 2019.
Appointor	Qualifying Floating Charge Holder; the Secured Creditor
Date of Appointment	17 January 2019
Joint Administrators	Philip Duffy and Steven Muncaster
Original purpose	Realising property in order to make a distribution to one of more secured preferential creditors.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
Current Administration expiry date	17 January 2021.
Prescribed part	The prescribed part is not applicable in this case as there are no unsecured creditors.
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 2 – Receipts and Payments account

Mederco (Glasgow) Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 17/01/2020 To 16/07/2020 £	From 17/01/2019 To 16/07/2020 £
SECURED ASSETS		
Freehold Land & Property	2,650,000.00	2,650,000.00
	<u>2,650,000.00</u>	<u>2,650,000.00</u>
SECURED CREDITORS		
Lendy Limited	2,490,400.00	2,490,400.00
	<u>(2,490,400.00)</u>	<u>(2,490,400.00)</u>
ASSET REALISATIONS		
Bank Interest Gross	19.52	19.59
Cash at Bank	3.72	21.82
Thorntons Law Client Account	NIL	170.40
	<u>23.24</u>	<u>211.81</u>
COST OF REALISATIONS		
Agents/Valuers Disbursements	4,300.00	4,300.00
Agents/Valuers Fees	48,100.00	48,100.00
Insurance of Assets	668.00	668.00
Joint administrators' remuneration	41,535.00	41,535.00
Legal Disbursements	10,214.00	10,214.00
Legal Fees	25,000.00	25,000.00
Pre Insolvency Remuneration	765.00	765.00
	<u>(130,582.00)</u>	<u>(130,582.00)</u>
	<u>29,041.24</u>	<u>29,229.81</u>
REPRESENTED BY		
Floating/main current account		3,187.01
VAT Receivable		26,042.80
		<u>29,229.81</u>

Appendix 3 – Schedule of expenses

Mederco (Glasgow) Limited (In Administration)
Joint Administrators' Expenses for the Administration

Notes	Company	Type of Expense	Activity	Fee Basis / % of Realisations	Reporting Period		Cumulative Period	
					Amount Paid (exc. VAT)	Amount Incurred (exc. VAT)	Amount Paid (exc. VAT)	Amount Incurred (exc. VAT)
					£	£	£	£
1	Professional Advisors							
2	Middleton Barton Asset Valuation	Agents/Valuer	Property Agent	% of sale price, time costs and disbursements	50,300.00	38,700.00	-	50,300.00
3	Walker Morris	Legal Fees	General legal assistance and Counsel fees	Time costs plus disbursements	32,714.00	-	-	49,900.00
4	Other AJA Insolvency Risk Services	Insurance	Insurance of Assets	As incurred	668.00	668.00	-	668.00
5	The Royal Bank of Scotland	Bank Charges	Banking fees	As incurred	0.37	0.37	-	0.37
	Total Professional Advisor and Other Costs				83,682.37	39,368.37	-	100,866.37
	Disbursements							
6	Category 1 Disbursements							
7	Willis Limited	Statutory Compliance	Bond Premium	Fixed Fee	-	-	-	20.00
8	Travel Costs	General Expenses	Key travel arrangements	As incurred	-	-	-	242.00
	Total Category 1 Disbursements				-	-	-	262.00
9	Category 2 Disbursements							
	Total Category 2 Disbursements				-	-	-	-
	Total Estimated Expenses				83,682.37	39,368.37	-	101,130.37

Notes to Estimated Expenses Schedule

- The Joint Administrators' choice of professional advisors will be based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.
- Property Agents - Instructed to value and dispose of assets.
- Solicitors will be instructed to assist with the statutory appointment documentation for the Administration and to provide other ad-hoc legal advice during the Administration.
- Cost associated to the insurance of the Company's leasehold premises whilst it is being occupied by the Joint Administrators.
- Charges associated with maintaining the Company's bank account and processing payments.
- Category 1 Disbursements are payments to independent third parties where there is specific expenditure directly referable to the Administration.
- It is a statutory requirement for Insolvency Practitioners to have a Bond on each case to which they are appointed. The cost is based on the value of the assets.
- Travel costs may be expected to be incurred for the Joint Administrators to travel to assist on site, if necessary.
- Category 2 Disbursements are costs that are directly referable to the Administration but not to a payment to an independent third party.

Appendix 4 – Analysis of time costs incurred

Mederco (Glasgow) Limited (in Administration)

Analysis of the Joint Liquidators' time costs for the period 17 January 2019 to 16 July 2020

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Case review & Case Diary management	1.00	4.75	0.00	5.40	0.00	11.15	4,030.00	361.43
Cashiering & accounting	0.00	0.90	0.80	9.75	0.00	11.45	2,923.00	255.28
Dealings with Directors and Management	0.80	0.00	0.00	0.25	0.00	1.05	469.00	446.67
IPS set up and maintenance	0.00	0.00	0.00	0.15	0.00	0.15	27.00	180.00
Insurance	0.00	0.10	0.00	2.05	0.00	2.15	452.00	210.23
Statement of affairs	0.00	0.00	0.00	0.45	0.00	0.45	81.00	180.00
Statutory matters (Meetings & Reports & Notices)	0.00	9.20	0.50	23.55	0.00	33.25	8,717.75	262.19
Strategy planning & control	0.50	56.05	0.00	10.45	0.00	67.00	27,719.50	413.72
Tax Compliance / Planning	0.00	0.00	0.00	1.95	0.00	1.95	386.00	197.95
Creditors								
Communications with Creditors / Employees	0.20	0.00	0.00	0.00	0.00	0.20	106.00	530.00
Secured Creditors	0.00	0.85	0.00	0.60	0.00	1.45	499.50	344.48
Investigations								
CDDA & reports & Communication	0.50	0.00	0.00	5.50	0.00	6.00	1,255.00	209.17
Financial review and investigations (S238/239) ect	0.00	0.00	0.00	1.60	0.00	1.60	288.00	180.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	13.00	0.00	5.15	0.00	18.15	6,801.00	374.71
Sale of Business	0.00	0.50	0.00	2.10	0.00	2.60	648.00	249.23
Closings								
General Administration	0.00	0.10	0.00	0.30	0.00	0.40	123.00	307.50
Reviewing	0.00	0.20	0.00	0.00	0.00	0.20	78.00	390.00
Tax matters	0.00	0.00	0.00	0.50	0.00	0.50	95.00	190.00
Treasury Matters	0.00	0.10	0.00	0.45	0.00	0.55	151.50	275.45
Total Hours:	3.00	85.75	1.30	70.20	0.00	160.25		342.28
Total Fees Claimed: (£)	1,650.00	39,055.50	427.50	13,717.25	0.00		54,850.25	

Mederco (Glasgow) Limited (in Administration)

Analysis of the Joint Liquidators' time costs for the period 17 January 2020 to 16 July 2020

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Case review & Case Diary management	0.00	3.00	0.00	0.80	0.00	3.80	1,880.00	494.74
Cashiering & accounting	0.00	0.80	0.20	6.30	0.00	7.30	2,002.00	274.25
Insurance	0.00	0.10	0.00	0.30	0.00	0.40	131.00	327.50
Statutory matters (Meetings & Reports & Notices)	0.00	1.00	0.00	5.75	0.00	6.75	1,752.50	259.63
Strategy planning & control	0.50	3.00	0.00	2.50	0.00	6.00	2,410.00	401.67
Tax Compliance / Planning	0.00	0.00	0.00	0.50	0.00	0.50	125.00	250.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.00	0.00	0.20	0.00	0.20	42.00	210.00
Closings								
General Administration	0.00	0.10	0.00	0.30	0.00	0.40	123.00	307.50
Reviewing	0.00	0.20	0.00	0.00	0.00	0.20	78.00	390.00
Tax matters	0.00	0.00	0.00	0.50	0.00	0.50	95.00	190.00
Treasury Matters	0.00	0.10	0.00	0.45	0.00	0.55	151.50	275.45
Total Hours:	0.50	8.30	0.20	17.60	0.00	26.60		330.45
Total Fees Claimed: (£)	329.00	4,320.00	76.00	669.00	0.00		8,790.00	

Appendix 5 – Narrative of work carried out for the period to 16 July 2020

The key areas of work have been:

SIP 9 narrative for the period 17 January 2020 to 16 July 2020.	
Administration and planning	<ul style="list-style-type: none"> Monitoring and reviewing the Administration strategy; Briefing staff on the Administration strategy and matters in relation to workstreams; Regular case management and reviewing of process including regular team update meetings and calls; Meeting with management to review and update strategy and monitor progress; Reviewing and authorising junior staff correspondence and other work; Dealing with queries arising during the appointment; Reviewing matters affecting the outcome of the Administration; Allocating and managing staff/ case resourcing and budgeting exercises and reviews; Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and Complying with internal filing and information recording practices, including documenting strategy decisions.
Asset realisations	<ul style="list-style-type: none"> Liaising with agents and solicitors regarding the sale of assets; Finalising the sale of the Property with the Purchaser. Reviewing and agreeing invoices; Reviewing costs incurred to ensure recorded accurately; and Arranging payments to agents and solicitors in a timely manner.
Closings	<ul style="list-style-type: none"> Assessing the Administration as a whole with a view to closure; Liaising with HMRC to finalise the tax position of the Company; Prepare the Final Report to Creditors; Assessing the requirement of moving the Company to a follow-on procedure where appropriate; and Ensuring all assets have been realised where possible.

Time costs incurred under the Administration and Planning section and expenses incurred by the AUA Insolvency Risk Services and the Royal Bank of Scotland have not resulted in any direct financial benefit to the Company's creditors, however the Joint Administrators are highly regulated, being required to conform to insolvency legislation, industry best practice policies (Statements of Insolvency Practice) and relevant case law and are obliged to undertake such activities.

Time costs incurred under the Asset Realisations section and the expenses incurred by Middleton Barton Asset Valuation and Walker Morris have been done so with the view of providing a direct financial benefit to the creditors of the Company, which was achieved following the sale of the property and payment of a distribution to the Secured Creditor.

Time costs incurred under the Closings section have not resulted in any direct financial benefit to the Company's creditors, however, are required in order to finalise the Administration and move the Company to dissolution.

Appendix 6 – Statement of Creditors' rights

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Molly Lovell at Molly.Lovell@duffandphelps.com.

Information for Creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Administration: A Creditor's Guide to Insolvency Practitioner Fees". This can be viewed and downloaded from the Duff & Phelps' website at:

<https://www.duffandphelps.co.uk/services/disputes-and-investigations/restructuring/corporate-restructuring/creditor-guides-and-employee-fact-sheets>.

(Click on 'Administrations' under the heading 'Creditor Guides')

Should you require a copy, please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and disbursements disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors (including the unsecured creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Molly Lovell at Molly.Lovell@duffandphelps.com.

Appendix 7 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	Middleton Barton Asset Valuation Limited (Company Number: 10097468), being the independent agents who were instructed to value and sell the assets of the Company.
the Appointment Date	17 January 2019 being the date of appointment of the Joint Administrators
Category 1 Disbursements	The Joint Administrators' incidental costs and expenses in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Mederco (Glasgow) Ltd (In Administration) (Company Number: 09327339)
the Cumulative Period	The period from 17 January 2019 to 16 July 2020
DBEIS	Department for Business, Energy & Industrial Strategy
the Director	Stewart Day, the sole director of the Company
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester M2 1EW.
HMRC	HM Revenue and Customs
HSBC	HSBC Bank plc with whom the Company banked
the Joint Administrators	Philip Duffy and Steven Muncaster of Duff & Phelps
the Reporting Period	The period from 17 January 2020 to 16 July 2020.
the Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to unsecured creditors
the Property	Euro Car Park Site, Jocelyn Square, Glasgow G1 5JU
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 8 March 2019.
the Purchaser	Urbanite (Glasgow) Limited (Company Number: 12238300), the purchaser of the Property of the Company.
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)

Word or Phrase	Definition
the Secured Creditor	Saving Stream Security Limited, a trading division of Lendy Limited (Company Number: 08244913), being the holder of fixed and floating charges over the Company's assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

Appendix 8 – Notice about this report

This report has been prepared by Philip Francis Duffy and Steven Muncaster, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency (England and Wales) Rules 2016 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 purposes, 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 any financial interest in the Company or any other company in the same group.

Any estimated outcomes for Creditors included in this report are 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 (England and Wales) Rules 2016 does so at their 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.

Philip Francis Duffy and Steven Muncaster are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Duff & Phelps Ltd. does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.