

The Insolvency Act 1986

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

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

Name of Company

AA BB CC Properties Limited

Company number

SC257320

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

I/We (a)

Linda Barr
French Duncan Business Recovery
104 Quarry Street
Hamilton
ML3 7AXEileen Blackburn
French Duncan Business Recovery
104 Quarry Street
Hamilton
ML3 7AX

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

from

to

(b) Insert date(s)

(b) 26 August 2014

(b) 25 February 2015

Signed


Joint / Administrator(s)

Dated

2/3/15**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

Linda Barr
French Duncan Business Recovery
104 Quarry Street
Hamilton
ML3 7AX

DX Number

01698 459444
DX Exchange

C

TUESDAY

SCT 03/03/2015 #349
COMPANIES HOUSE

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

**AA BB CC PROPERTIES LIMITED (IN
ADMINISTRATION)**

**6 MONTHLY PROGRESS REPORT BY THE
ADMINISTRATOR (APPOINTED ON 26 AUGUST
2014)**

**(Pursuant to Rule 2.38(1) of the Insolvency
(Scotland) Rules 1986)**

Linda Barr
Joint Administrator
French Duncan LLP
104 Quarry Street
Hamilton
ML3 7AX

Disclaimer Notice

- This Progress Report has been prepared by the Administrator of AA BB CC Properties Limited, solely to comply with the statutory duty under Rule 2.38 (1) of the Insolvency (Scotland) Rules 1986 to report to creditors 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 progress 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 the company listed above.
- Any estimated outcome for creditors included in this Progress Report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors. Any person that chooses to rely on this Progress Report for any purpose or in any context other than under Rule 2.38 (1) of the Insolvency (Scotland) Rules 1986 does so at their own risk. To the fullest extent permitted by law the Administrator does not assume any responsibility and will not accept any liability in respect of this Progress Report.
- The Administrator acts as agent for AA BB CC Properties Limited and contracts without personal liability. The appointments of the Administrator is persona and, to the fullest extent permitted by Law, French Duncan LLP 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.

**AA BB CC PROPERTIES LIMITED (IN ADMINISTRATION)
ADMINISTRATOR'S PROGRESS REPORT**

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**AA BB CC PROPERTIES LIMITED (IN ADMINISTRATION)
ADMINISTRATOR'S PROGRESS REPORT**

STATUTORY INFORMATION REGARDING APPOINTMENT

Company Name	AA BB CC Properties Limited
Registered Address	Oaklands 26 Hunterhill Road Paisley PA2 6ST
Trading Address	Oaklands 26 Hunterhill Road Paisley PA2 6ST
Registered Number	SC257320
Administrator(s)	Linda Barr 104 Quarry Street Hamilton ML3 7AX Eileen Blackburn 104 Quarry Street Hamilton ML3 7AX
Date of appointment of Administrator(s)	26 August 2014
Court	Paisley Sheriff Court Sheriff Clerk's Office LP-12 PAISLEY
Court Reference	B716
Person appointing the Administrator	Qualifying Floating Charge Holder

AA BB CC PROPERTIES LIMITED (IN ADMINISTRATION)
ADMINISTRATOR'S PROGRESS REPORT

1. Introduction

Following my appointment on 26 August 2014 I have conducted the administration in terms of Schedule B1 of the Insolvency Act and the original proposal submitted to all known creditors.

2. Progress of the Administration

The Administrator has attended to the various statutory duties imposed on her by the Insolvency Act 1986, as amended by *inter alia* the Enterprise Act 2002, including reporting on the conduct of the company's directors prior to my appointment.

3. Sale of Assets

A going concern sale of the business was considered by was not possible as the business was property development and rental. The properties concerned were not in a good state of repair, therefore it was decided that these were best just to advertise and sell.

3.1.1 Thereafter I instructed my agents, D M Hall to proceed with formal valuations of the 3 residential properties and one commercial site and instructed Walker Laird to market the 3 residential properties, these properties remain on the market at present and the marketing strategy is currently being monitored.

3.1.2 The Commercial site was placed into auction and realised £20,500 being more than the valuation.

4. Creditors

4.1 Employees

4.1.1 There were no employees at the date of appointment

4.2 Secured/Floating Charge Creditors

4.2.1 NAB hold standard securities over all of the heritable properties and also hold a floating charge.

4.3 Preferential Creditors

4.3.1 There are no preferential creditors

4.4 Unsecured Creditors

4.4.1 The estimated claims of non-preferential creditors are summarised as follows:-

	£
Directors Loan	103,652

**AA BB CC PROPERTIES LIMITED (IN ADMINISTRATION)
ADMINISTRATOR'S PROGRESS REPORT**

4.4.2 Based upon the current information there will be insufficient funds with which to make a dividend payment to ordinary creditors. The secured creditors will be the only party to receive a dividend payment.

5. Shareholders

5.1 There is no prospect of a return to shareholders.

6. Administrator's Remuneration

It is my intention to take remuneration in terms of our original tender documentation, the Statement of Insolvency Practice 9 (Scotland) ("SIP9") and my original proposal. I have enclosed my Time and Cost summary for the period 26 August 2014 to 25 February 2015 as you will see there are time costs outstanding at the moment of £6253.76. This amounts to 37.57 hours at an average rate of £166.76 per hour. I have also incurred £8.00 in photocopying and £1.48 in postage during the period.

7. Receipts & Payments

I have enclosed a copy of my Receipts & Payments Account covering the period from 26 August 2014 to 25 February 2015 together with Estimated Outcome Statement.

8. Closure

8.1.1 When the residential properties have been sold and the secured creditor paid the net free proceeds it is my intention to proceed with the closure of the administration as there are no further matters to be resolved.

8.1.2 It is therefore my intention in due course to seek a resolution from all creditors seeking the release of Eileen Blackburn and myself as joint administrators. In due course I will seek to file the returns required with the Registrar of Companies to move from Administration to Dissolution in terms of paragraph 84 of Schedule B1 to the Insolvency Act 1986. This will occur at the end of three months following the date of registration of this notice.



Linda Barr

Joint Administrator

Partners and staff of French Duncan LLP acting as Administrators contract without personal liability.

Linda Barr is licensed in the UK to act as an Insolvency Practitioner by the Law Society of Scotland

Eileen Blackburn is licensed in the UK to act as an Insolvency Practitioner by the Institute of Chartered Accountants of Scotland

27 February 2015

ADMINISTRATION OF AABCC PROPERTIES LIMITED

Time Summary From Period 26 August 2014 to 25 February 2015


Classification of work function	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Manager	Other Senior Professionals	Administrator, Assistants & Support Staff	Total Hours	
Administration & Planning	0.12	2.50	4.40	0.40	2.10	9.52	152.13
Asset Realisation	0.00	9.40	1.80	0.00	1.30	12.50	188.68
Cashiering	0.00	0.50	0.00	0.00	2.55	3.05	86.39
Creditors	0.00	0.70	0.00	0.00	0.00	0.70	185.71
Statutory Compliance	0.00	4.20	5.70	0.00	0.00	9.90	179.80
Investigations	0.20	0.00	1.70	0.00	0.00	1.90	156.71
Total Hours	0.32	17.30	13.60	0.40	5.95	37.57	188.46
Disbursements							
					Postage Photocopying Mileage Total Disbursements	1.48 8.00 0.00 9.48	

Hourly Chargeable Rates		Previous hourly Chargeable Rates	
Partner	£315	Partner	£300
Director	£230	Director	£220
Senior Manager	£185		
Manager	£157.50-£175.00	Manager	£150-£175
Other Senior Professionals	£130	Other Senior Professionals	£80-£125
Administrator/Ass and Support staff	£60-£85	Administrator/Ass and Support staff	£60-£75

AA BB CC Properties Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 26/08/2014 To 25/02/2015	From 26/08/2014 To 25/02/2015
270,000.00	SECURED ASSETS		
	Freehold Land & Property	20,500.00	20,500.00
		<u>20,500.00</u>	<u>20,500.00</u>
	COSTS OF REALISATION		
	Legal Fees	1,610.00	1,610.00
	Agents/Valuers Fees	2,150.00	2,150.00
	Other Property Costs	1,363.00	1,363.00
	Property Insurance costs	1,653.60	1,653.60
		<u>(6,776.60)</u>	<u>(6,776.60)</u>
(336,000.00)	SECURED CREDITORS		
	Clydesdale Bank Plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
1.00	ASSET REALISATIONS		
	Furniture & Equipment	NIL	NIL
	Petitioner's Costs	(1,090.00)	(1,090.00)
		<u>(1,090.00)</u>	<u>(1,090.00)</u>
	COST OF REALISATIONS		
	Bordereau	30.00	30.00
	Company Search Fee	1.00	1.00
	Irrecoverable VAT	1,123.70	1,123.70
	Statutory Advertising	76.75	76.75
	Other Property Expenses	NIL	NIL
		<u>(1,231.45)</u>	<u>(1,231.45)</u>
(103,652.72)	UNSECURED CREDITORS		
	Directors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(2.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(169,653.72)		11,401.95	11,401.95
	REPRESENTED BY		
	Fixed Current A/c		11,401.95
			<u>11,401.95</u>

Note:


Linda Barr
Joint Administrator

AABBCC Properties Limited (In Administration)
Estimated Outcome Statement as at 25 February 2015

INCOME

	Realised to date	Projected	Total
Properties			
3a Marshalls Lane	£ -	£ 85,000.00	£ 85,000.00
3b Marshalls Lane	£ -	£ 85,000.00	£ 85,000.00
3c Marshalls Lane	£ -	£ 95,000.00	£ 95,000.00
5-7 Marshalls Lane	£ 20,500.00	£ -	£ 20,500.00
	£ 20,500.00	£ 265,000.00	£ 285,500.00

EXPENDITURE

Legal Fees re appointment to McClure Naismith	£ 1,090.00	£ -	£ 1,090.00
Legal Fees and outlays re sales - estimated	£ 1,610.00	£ 4,500.00	£ 6,110.00
Marketing fees re sales (calculated on sales at full price)	£ -	£ 3,400.00	£ 3,400.00
Auction Fees re land	£ 1,000.00	£ -	£ 1,000.00
Valuation Fees	£ 1,150.00	£ 450.00	£ 1,600.00
Inspection Fees and property costs	£ 1,363.00	£ 710.00	£ 2,073.00
Companies House	£ 1.00	-	£ 1.00
Bond	£ 30.00	£ -	£ 30.00
Statutory Advertising	£ 76.75	£ 76.75	£ 153.50
Insurance - estimated for 18 months	£ 1,653.60	£ 826.80	£ 2,480.40
Administrator's Fees - sale of properties - anticipated sales at Home Report level	£ -	£ 6,275.00	£ 6,275.00
Administrator's fees - statutory	£ -	£ 3,000.00	£ 3,000.00
Provision for unknown costs	£ -	£ 2,000.00	£ 2,000.00
Irrecoverable VAT (Co not VAT registered)	£ 1,123.70	£ 4,247.71	£ 5,371.41
Estimated Corporation Tax payable	£ -	£ -	£ -
	£ 9,098.05	£ 25,486.26	£ 34,584.31

DISTRIBUTION

Clydesdale Bank - Payment under Standard Security	£ -	£ 250,915.69	£ 250,915.69
Ordinary Creditors	£ -	£ -	£ -
	£ -	£ 250,915.69	£ 250,915.69

Interim Payment Calculation

Cash in Bank	£ 11,401.95
Anticipated Fee for period to 25.2.15	-£ 2,353.50
Sums due to Bank	<u>£ 9,048.45</u>