

The Insolvency Act 1986

R2.48(1)**Notice of move from
administration to
dissolution****Pursuant to paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 and
Rule 2.48(1) 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 Restructuring and Debt Advisory
Aviat House
4 Bell Drive
Hamilton Technology Park
Blantyre
G72 0FBEileen Blackburn
French Duncan Business Recovery
Aviat House
4 Bell Drive
Hamilton Technology Park
Blantyre
G72 0FB(b) Insert name and
address of
registered office of
companyhaving been appointed administrator(s) of (b) AA BB CC Properties Limited 4 Bell Drive Hamilton
International Technology Park Blantyre(c) Insert date of
appointment

on (c) 26 August, 2014 by (d) Paisley Sheriff Court

(d) Insert name of
applicant/appointorhereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply.

We attach a copy of the final progress report

Signed

Joint Administrator(s)

Dated

18/9/18

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 recordLinda Barr
French Duncan Restructuring and Debt Advisory
Aviat House
4 Bell Drive
Hamilton Technology Park
Blantyre
G72 0FB

DX Number

01698 459444
DX ExchangeWhen 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 2SCT *S7ETFZVN* #349
19/09/2018
COMPANIES HOUSE

e

WEDNESDAY

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

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

**FINAL PROGRESS REPORT BY THE JOINT
ADMINISTRATORS (APPOINTED ON 26 AUGUST
2014)**

**(Pursuant to Rule 2.38(1) and 2.48(1) of the
Insolvency (Scotland) Rules 1986)**

Linda Barr & Eileen Blackburn
Joint Administrator
French Duncan LLP
Aviat House
4 Bell Drive
Hamilton Technology Park
Blantyre
G72 0FB

Disclaimer Notice

- This final progress Report has been prepared by the Joint Administrators of AA BB CC Properties Limited, solely to comply with the statutory duty under Rule 2.38 (1) and 2.48(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 final 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 Final 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) and 2.48 (1) of the Insolvency (Scotland) Rules 1986 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 Progress Report.
- The Joint Administrators act as agent for AA BB CC Properties Limited and contracts without personal liability. The appointments of the Joint Administrators 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 Final Progress Report or the conduct of the administration.

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

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APPENDICES

I	Receipts & Payments Account
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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 and Eileen Blackburn Aviat House 4 Bell Drive Hamilton Technology Park Blantyre G72 0FB
Date of appointment of Administrator(s)	26 August 2014
Court	Paisley Sheriff Court Sheriff Clerk's Office DX PA48 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 our appointment on 26 August 2014 we have conducted the administration in terms of Schedule B1 of the Insolvency Act 1986 and the original proposal submitted to all known creditors.

2. Progress of the Administration

The Administrators have attended to the various statutory duties imposed on them 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 their appointment.

The Administration was extended with the consent of creditors for 6 months to 25 February 2016. It was thereafter extended for a further 3 years by interlocutor of the Sheriff Court to allow sufficient time for renovation, rental and sale of the properties at an increased level. As asset realisations are complete, the Administrators will now exit the Administration in accordance with the Administrators' proposals.

3. Sale of Assets

A going concern sale of the business was considered but was not possible as the business was property development and rental. The properties concerned were not in a good state of repair, were tenanted by a caretaker for no rental and therefore it was decided that it was better to try to get vacant possession of them and try to advertise and sell. The revised strategy implemented is outlined further in this section and this strategy is now complete.

3.1 Residential Properties

3.1.1 On appointment we instructed agents, D M Hall to proceed with formal valuations of the 3 residential properties and instructed Walker Laird to market the 3 residential properties. Walker Laird are no longer marketing the properties and new agents Cairn were appointed. Notwithstanding the change in selling agents, these properties remained on the market. However, as stated in my previous report and above, there had been no interest in any of the properties and the Administrators therefore agreed with the secured lender to undergo a program of modernisation and renovation so that the properties would be fit to enter the letting market.

3.1.2 The renovation was completed in April 2016 at a cost of £10,860.00 which the secured lender paid.

3.1.3 The secured lender then requested that instead of immediately renting the properties out that the market was further tested to see if following renovation of the properties, willing purchasers could be found. After a period of approximately 3 months, the secured lender requested Cairn to explore letting the properties. All 3 properties were subsequently let and were sold at auction on 7 March 2018 for a total of £129,000.

3.2 Commercial Site

3.2.1 The Commercial site was placed into auction and realised £20,500 being more than the valuation, this completed in the first accounting period.

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

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 held a floating charge and standard securities over all of the heritable properties. The debt has been sold to Promontoria (Henrico) Limited and therefore the securities now vest in the new secured lender. The secured creditor agreed to the sale of the properties for the £129,000.

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
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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 creditor (NAB) has been paid the sum of £9,048.45. This sum is the net free proceeds from the sale of the commercial property. The secured creditor (Promontoria (Henrico) Limited) has been paid the sum of £114,232.63 being the net free proceeds from the sale of the 3 properties.

5. Shareholders

5.1 There is no prospect of a return to shareholders. The shareholders should advise their tax advisers accordingly.

6. Administrators' Remuneration

We have drawn remuneration of £20,117.38 including VAT to date.

Remuneration has been agreed with the original lender on a fixed fee basis for the statutory work required. This part of the agreed fee has been drawn. In addition remuneration as a percentage of asset realisations including rental and the realisation of the residential properties has been agreed with Promontoria (Henrico) Limited. The fee in relation to the sale of the commercial land has been drawn. The fee in relation to the sale of the 3 residential fees has been drawn. No further fees will be drawn.

An analysis of the Administrators' time costs and hourly charge out rates in accordance with the work undertaken has been provided in my previous progress report dated 19 March 2018. This is not reproduced here.

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

My firm's charging policy is based on time costs. Charge-out rates are determined by both qualification and experience of members of staff and can be summarised as follows:

	From 1 May 2018	Prior to 1 May 2018
• Partner	£370	£350
• Director	£290	£275
• Senior Manager	£255	£240
• Manager	£205	£195
• Other Senior Professionals	£160	£150
• Assistants and support staff	£75-£100	£70-95

All rates are quoted per hour.

Any time incurred by staff of the firm will be charged to the case. Recoverable disbursements are split into two categories:

- Actual payments made on behalf of the assignment, such as statutory advertising costs, company search fees etc; and
- Charges which incorporate an element of recovery of overhead costs. These are categorised as Category 2 Disbursements and relate to:
 - Photocopying – 10p per page
 - Posts and Incidents
 - Mileage

Recoverable disbursements have been charged to the case and relate to photocopying (at 10p per sheet), postage (at first or second rate as appropriate) and mileage claims (paid at 45p per mile). All Category 2 Disbursements have to be approved by creditors before they can be drawn.

7. Receipts & Payments

I have enclosed a copy of my Receipts & Payments Account covering the period from 26 August 2014 to 18 September 2018.

8. Closure

- 8.1.1** Notice 2.26B (Scot) Notice of move from administration to dissolution was sent to the Registrar of Companies of even date with this Report. My appointment as Administrator will cease upon registration of the aforesaid notice with the Registrar and I will be discharged from liability in respect of any actions taken as Administrator whilst in office.

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

8.1.2 The company will be formally dissolved on the date ending 3 months after the date of receipt by the Registrar of Form 2.26B (Scot). In terms of Paragraph 84 of Schedule B1 of the Insolvency Act 1986 if an application is lodged with sheriff court in respect of the company by any interested party, the court may extend or suspend the 3 month period or dis-apply the dissolution of the company entirely.



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 Institute of Chartered Accountants of Scotland

18 September 2018


Where nominated Partners and Directors of French Duncan LLP act as Insolvency Practitioners and data controllers, French Duncan LLP act as data processors to support this function.

Please see our Privacy Policy at <http://www.frenchduncan.co.uk/privacy-policy/>

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

Statement of Affairs £		From 26/08/2014 To 18/09/2018 £	From 26/08/2014 To 18/09/2018 £
	SECURED ASSETS		
270,000.00	Freehold Land & Property	20,500.00	20,500.00
	Capital Injection for renovations	10,860.00	10,860.00
	Sale of Marshall Lane Properties	129,000.00	129,000.00
		<u>160,360.00</u>	<u>160,360.00</u>
	COSTS OF REALISATION		
	Office Holders Fees	553.50	553.50
	Legal Fees	2,376.00	2,376.00
	Agents/Valuers Fees	3,588.00	3,588.00
	Other Property Costs	2,644.74	2,644.74
	Property Insurance costs	5,145.34	5,145.34
	Auction Fees - Marshalls Lane Property	2,400.00	2,400.00
	Legal Fees - Extension application	395.00	395.00
	Renovation Costs	13,418.20	13,418.20
		<u>(30,520.78)</u>	<u>(30,520.78)</u>
	SECURED CREDITORS		
(336,000.00)	Clydesdale Bank Plc	9,048.45	9,048.45
	Promontoria (Henrico) Limited	114,232.63	114,232.63
		<u>(123,281.08)</u>	<u>(123,281.08)</u>
	ASSET REALISATIONS		
	3a Marshall's Lane - Rental Income	7,738.21	7,738.21
	3b Marshall's Lane - Rental Income	8,647.27	8,647.27
	3c Marshall's Lane - Rental Income	10,380.68	10,380.68
1.00	Furniture & Equipment	NIL	NIL
	Bank Interest Gross	15.19	15.19
	Bank Interest Net of Tax	1.46	1.46
	Petitioner's Costs	(1,290.00)	(1,290.00)
		<u>25,492.81</u>	<u>25,492.81</u>
	COST OF REALISATIONS		
	3a - M'ment & Factor Fees	3,740.24	3,740.24
	3b M'ment & Factor Fees	5,297.36	5,297.36
	3c - M'ment & Factor Fees	2,837.48	2,837.48
	3a - Asset purchases	159.99	159.99
	3c - Asset Purchases	159.99	159.99
	Bordereau	129.60	129.60
	Administrator's Fees	19,563.88	19,563.88
	Company Search Fee	1.00	1.00
	Storage Costs	69.56	69.56
	Statutory Advertising	91.85	91.85
	Other Property Expenses	NIL	NIL
		<u>(32,050.95)</u>	<u>(32,050.95)</u>
	UNSECURED CREDITORS		
(103,652.72)	Directors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(169,653.72)		0.00	0.00
	REPRESENTED BY		
			NIL

Note:



Linda Barr
Joint Administrator