

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company Perth City West LLP	Company number OC323116
In the High Court of Justice, District Registry, Manchester (full name of court)	Court case number 3080 of 14

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

We (a)
Thomas Campbell MacLennan
FRP Advisory LLP
Apex 3
95 Haymarket Terrace
Edinburgh
EH12 5HD

Alexander Iain Fraser
FRP Advisory LLP
Apex 3
95 Haymarket Terrace
Edinburgh
EH12 5HD

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

(b) Insert date

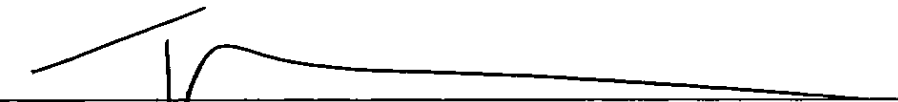
From

(b) 3 September 2015

To

(b) 2 March 2016

Signed


 Joint Administrator

Dated

22 March 2016

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

Thomas Campbell MacLennan
FRP Advisory LLP
Apex 3
95 Haymarket Terrace
Edinburgh
EH12 5HD

DX Number

+44 (0)330 055 5455
DX Exchange



A53L2YY2

A30

26/03/2016

#262

COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

SATURDAY

**Joint Administrators' Progress Report
for the period from 3 September 2015 to 2 March 2016
relating to**

Perth City West LLP ("the Company") – In Administration

Issued on: 22 March 2016

PERTH CITY WEST LLP – IN ADMINISTRATION
PROGRESS REPORT FOR THE PERIOD FROM 3 SEPTEMBER 2015 TO 2 MARCH 2016

Thomas Campbell MacLennan and Alexander Iain Fraser of FRP Advisory LLP are the Joint Administrators of the Company and this is their report on the progress of the Administration of the Company for the period from 3 September 2015 to 2 March 2016

The administration has previously been extended with the consent of the secured creditor to 2 September 2016

It is likely that further extension of the administration will be necessary, although in terms of the insolvency legislation this will be via application to the relevant Court

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**

2. Action taken by the Joint Administrators since their appointment

The company owns a development site at Perth Agricultural Centre, Huntingtower, Perth

The site was previously marketed for sale but disposal could not be completed under terms agreeable to the secured lender

We are now corresponding with the secured lender to assess the options available and the site will be re-marketed at the appropriate time once a strategy has been agreed.

3. Joint Administrators' receipts and payment account

I attach a summary of my receipts and payments relating to the Company for the period from 3 September 2015 to 2 March 2016 at **Appendix II**

4. Future Actions of the Joint Administrators

The site will be re-marketed at the appropriate time

As previously advised, the Company's financial position means it is unlikely to have sufficient assets to enable payment of a dividend to unsecured creditors

5. Joint Administrators' Remuneration and Expenses

The secured creditor has approved my fees on the basis of the time properly spent by me and my staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.

To the date this report is prepared, my time costs amount to £52,574, representing 176.8 hours work at an average charge out rate of £297.36, and I have drawn remuneration of £24,723. **Appendix III** contains more information about my remuneration and expenses, including an analysis of the hours worked

Please go to <http://creditors.frp.advisory.com/feesguide.htm> if you require further information relating to Administrator's Remuneration. Alternatively a copy is available free of charge upon request

Thomas Campbell MacLennan
Joint Administrator

Licensed in the United Kingdom by the Institute of Chartered Accountants of Scotland and bound by the Insolvency Code of Ethics
The affairs, business and property of the Company are being managed by the Joint Administrators, who were appointed on 3 September 2014

Appendix I

Statutory Information

PERTH CITY WEST LLP – IN ADMINISTRATION
PROGRESS REPORT FOR THE PERIOD FROM 3 SEPTEMBER 2015 TO 2 MARCH 2016

Appendix I

Statutory Information

LLP DETAILS:

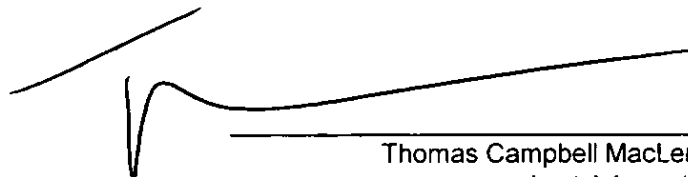
Other trading names	None
Date of incorporation	11 October 2006
Registration number	OC323116
Registered office	(changed upon appointment) c/o FRP Advisory LLP 10 Furnival Street London EC4A 1AB
Previous registered office:	Harcourt House 19 Cavendish Square London W1A 2AW
Business address	Land at Perth Agricultural Centre East Huntingtower Perth PH1 3JJ
Members	Elphinstone Holdings Ltd – In Administration Hunter Capital Partners Ltd

Appendix II

Joint Administrators' Receipts and Payments

**Perth City West LLP
(In Administration)
Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 03/09/2015 To 02/03/2016	From 03/09/2014 To 02/03/2016
SECURED ASSETS		
Funds Advanced by Secured Creditor	90,144 09	90,144 09
	<u>90,144 09</u>	<u>90,144 09</u>
COSTS OF REALISATION		
Joint Administrators Fees	24,723 00	24,723 00
Legal Fees	18,556 53	18,556 53
Agents/Valuers Fees	22,000 00	22,000 00
Site security	2,846 80	3,932 00
Property Costs	5,633 70	5,633 70
Professional & Consultancy Fees	6,449 87	6,449 87
Miscellaneous costs	175 00	175 00
	<u>(80,384 90)</u>	<u>(81,470 10)</u>
ASSET REALISATIONS		
VAT Refund	NIL	317 82
Bank Interest Gross	2 67	2 71
	<u>2 67</u>	<u>320 53</u>
COST OF REALISATIONS		
Specific Bond	NIL	20 00
Statutory Advertising	NIL	389 30
	<u>NIL</u>	<u>(409 30)</u>
	<u>9,761.86</u>	<u>8,585 22</u>
REPRESENTED BY		
Vat Recoverable - Floating		1,193 92
Bank 1 Current		7,391 30
		<u>8,585 22</u>


Thomas Campbell MacLennan
Joint Administrator

Appendix III

**Information relating to
Administrator's Remuneration
and Expenses**

Office Holder Remuneration

Case Name	Perth City West LLP
Court	High Court of Justice, Chancery Division, Manchester
Office Holders	Thomas Campbell MacLennan / IP Number 8209 Alexander Iain Fraser / IP Number: 9218
Firm	FRP Advisory LLP
Address	Apex 3 95 Haymarket Terrace Edinburgh EH12 5HD
Type of Appointment	Administration (England)
Date of Appointment	3 September 2014

1. Explanation of office-holders charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge out rates are noted on the attached SIP9.

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by FRP Advisory LLP and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 expenses are incurred by FRP Advisory LLP and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the Company, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

PERTH CITY WEST LLP – IN ADMINISTRATION
PROGRESS REPORT FOR THE PERIOD FROM 3 SEPTEMBER 2015 TO 2 MARCH 2016

The current levels of Category 2 disbursements recovered by FRP Advisory LLP are as follows:

	£
Room Hire	Nil
Envelope	Nil
Paper (photocopies per sheet)	0.10
Internal Storage	Nil
Business mileage @ 45p per mile	0 45

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.



Perth City West LLP (In Administration)

Time charged for the period 03 September 2015 to 02 March 2016

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	4.50	0.50	0.90	4.80	10.70	2,718.50	253.88
Asset Realisation	1.00	12.25		0.20	13.45	4,208.25	312.73
Creditors	2.80	18.00			20.80	5,637.90	271.03
Statutory Compliance		0.75			0.75	243.75	325.00
Total Hours	8.30	31.50	0.90	5.00	45.70	12,804.00	280.16
Total Cost £	3,527.50	8,571.50	180.00	525.00			
Average Hrly Rate £	425.00	272.11	200.00	105.00			

Disbursements for the period

03 September 2015 to 02 March 2016

Category	Value £
Telephone	6.84
Grand Total	6.84

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From
Appointment taker/Partner	1st July 2013
Managers/Directors	325-425
Other Professional	240-375
Junior Professional & Support	125-200
	105



Perth City West LLP (In Administration)

Time charged for the period 03 September 2015 to 02 March 2016

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	10.70	2,716.50	253.88
Asset Realisation	13.45	4,206.25	312.73
Creditors	20.80	5,637.50	271.03
Statutory Compliance	0.75	243.75	325.00
Grand Total	45.70	12,804.00	280.18

Disbursements for the period 03 September 2015 to 02 March 2016

Category 1	Value £
Telephone	6.84
Grand Total	6.84

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st July 2013
Appointment taker/Partner	325-425
Managers/Directors	240-375
Other Professional	125-200
Junior Professional & Support	105

Time charged from the start of the case to 02 March 2016

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	34.30	9,787.50	285.35
Asset Realisation	77.15	23,931.75	310.98
Creditors	48.75	14,516.75	297.78
Investigation	2.50	718.00	287.20
Statutory Compliance	12.45	3,493.25	280.49
Trading	1.50	351.00	234.00
Unknown	0.15	15.75	105.00
Grand Total	176.80	52,574.00	297.36