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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) 28 January 2017

To

(b) 27 July 2017

Signed


Joint Administrator

Dated

28 July 2017

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

MONDAY



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31/07/2017
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

To All Creditors

Your ref:

Our ref: 4000067/AO081/AS/AS/J

Please Contact: Alastair Spiers

Telephone Number: 0330 055 5461

Email Address: Alastair.Spiers@frpadvisory.com

Date: 28 July 2017

Dear Sirs

**PERTH CITY WEST LLP (IN ADMINISTRATION) ("THE COMPANY")
REPORT ON PROGRESS OF THE ADMINISTRATION: 28 JANUARY 2017 TO 27 JULY 2017**

Further to my appointment as Administrator of the above Company on 3 September 2014, I provide my progress report on this administration for the period 28 January 2017 to 27 July 2017 ("Period") in accordance with the Insolvency Rules 1986.

I attach:

- Appendix A - Statutory information regarding the Company and the appointment of the Administrators
- Appendix B - Receipts and payments account
- Appendix C - Details of my firms' time costs and disbursements

1. The Administrators' Proposals

The Proposals stated that the statutory objective of the administration is objective (c), to realise property in order to make a distribution to one or more secured or preferential creditor. There are no preferential creditors and accordingly I have been dealing directly with the secured lender(s) who hold a charge over the Company's development site (its sole asset). The Proposals were approved on 17 October 2014.

The administration was first extended by 12 months with consent of the Company's creditors on 25 August 2015, such that it would automatically expire on 2 September 2016 unless further extensions were sought.

It was further extended on 2 August 2016 by order of the Court such that it will now automatically end on 2 September 2017 unless further extensions are sought.

Given the ongoing nature of the planning application and marketing of the site, a further 12 month extension will be sought. This will be by application to the relevant Court. If any creditor wishes to object to a further extension, please write to me by no later than 15 August 2017 at FRP Advisory LLP, Apex 3, 95 Haymarket Terrace, Edinburgh, EH12 5HD setting out your reasons in writing.

2. Progress of the Administration

I attach at Appendix B a receipts and payments account detailing both transactions for the period and also since my appointment as Administrator.

The planning application to secure consent for residential planning permission in principle has been progressed by the team of consultants engaged for this purpose. The application was unanimously approved by Perth & Kinross Council planning committee and consent for residential planning permission in principle was obtained on 15 February 2017.

Targeted marketing of the development site was undertaken following the planning consent being obtained, which included further work undertaken by the consultant team. The marketing is ongoing and we have discussed matters relating to this directly with the secured lender.

As previously noted, the Company's sole asset is the development land at East Huntingtower, Perth. This is not a revenue generating assets and the planning application has been funded by the secured lender.

3. Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Having considered the information no further investigations or actions were required.

4. Estimated Outcome

Upon disposal of the development land, a distribution of proceeds will be made to the secured creditor under the terms of their security. There will be a shortfall to the secured creditor under their standard security charge and there will not be a surplus or a Prescribed Part available to any other creditors. No dividends will be paid to any class of creditor.

5. Administrators' Remuneration, Disbursements and Expenses

Turning to our own costs in this matter, our remuneration as Administrators is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are included at Appendix C.

A breakdown of our time costs incurred during the period of this report, (and also since appointment), in accordance with Statement of Insolvency Practice 9 is set out at Appendix C

My fees for dealing with the heritable property which is subject to a standard security have been agreed directly with (and funded by) the secured lender. To the end of the period covered by this report, fees of £69,723 (excluding VAT) have been approved by the secured lender and drawn from funds advanced.

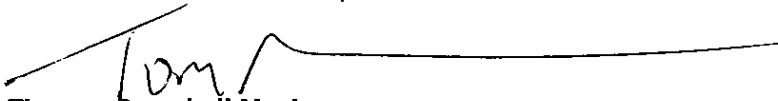
The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursement incurred during the period of this report are set out in Appendix C.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules 1986. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisor.com/feesguide.htm> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of the administration, please do not hesitate to contact my office.

Yours faithfully

For and on behalf of Perth City West LLP



Thomas Campbell MacLennan

Joint Administrator

Licensed in the United Kingdom by the Institute of Chartered Accountants in Scotland and bound by the Insolvency Code of Ethics

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Thomas Campbell MacLennan and Alexander Iain Fraser who were appointed Joint Administrators on 3 September 2014.

Statutory Information

Appendix A

PERTH CITY WEST LLP IN ADMINISTRATION

Court in which administration proceedings were brought:	High Court of Justice, District Registry, Manchester
Court reference number:	3080
Other trading names:	None
Company number:	OC323116
Registered office: (changed on appointment of administrators)	c/o FRP Advisory LLP 110 Cannon Street London EC4N 6EU
Previous registered office:	Harcourt House 19 Cavendish Square London W1A 2AW
Business address:	Crieff Road, East Huntingtower, Perth
Administrators' names and addresses:	Thomas Campbell MacLennan and Alexander Iain Fraser FRP Advisory Apex 3 95 Haymarket Terrace Edinburgh EH12 5HD
Date of appointment:	3 September 2014
Appointor details:	National Loan Asset Management Ltd (Ireland) - Qualifying Floating Charge Holder
Extensions to the initial period of appointment:	12 months by consent of creditors (25 August 2015) 12 months by order of Court (2 August 2016)

The Joint Administrators act jointly and concurrently.

Appendix B

Receipts and payments account for the Period and cumulatively

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

Statement of Affairs £	From 28/01/2017 To 27/07/2017 £	From 03/09/2014 To 27/07/2017 £
SECURED ASSETS		
Funds Advanced by Secured Creditor	37,581.34	352,193.79
	<u>37,581.34</u>	<u>352,193.79</u>
COSTS OF REALISATION		
Joint Administrators Fees	15,000.00	69,723.00
Legal Fees	5,088.00	32,078.81
Agents/Valuers Fees	NIL	29,947.60
Site security	NIL	19,147.20
Property Costs	315.02	24,346.79
Professional & Consultancy Fees	22,732.80	135,496.08
Statutory planning fees	NIL	33,875.30
	<u>(43,135.82)</u>	<u>(344,614.78)</u>
ASSET REALISATIONS		
VAT Refund	NIL	317.82
Cash at Bank	NIL	1,574.11
Bank Interest Gross	NIL	9.79
	<u>NIL</u>	<u>1,901.72</u>
COST OF REALISATIONS		
Specific Bond	NIL	20.00
Statutory Advertising	NIL	389.30
Insurance	657.00	1,929.00
	<u>(657.00)</u>	<u>(2,338.30)</u>
	<u>(6,211.48)</u>	<u>7,142.43</u>
REPRESENTED BY		
Vat Recoverable - Floating		1,877.88
Bank 1 Current		5,264.55
		<u>7,142.43</u>

Thomas Campbell MacLennan
Joint Administrator

Appendix C

Time costs and disbursements for the Period and cumulatively



Perth City West LLP (In Administration)

Time charged for the period 28 January 2017 to 27 July 2017

	Appointment Takers / Partners			Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost	Average Hrry Rate £
Administration and Planning	3.50			3.50	2.10	4.30	13.40	3,486.50	260.19
Asset Realisation	9.60			100.55		0.20	110.35	32,743.50	296.72
Creditors	1.00			4.40			5.40	1,682.00	311.48
Statutory Compliance				10.40			10.40	2,912.00	280.00
Total Hours	14.10			118.85	2.10	4.50	139.55	40,824.00	292.54
Total Cost £	6,345.00			33,525.50	458.50	495.00			
Average Hrry Rate £	450.00			282.88	218.33	110.00			

Disbursements for the period

28 January 2017 to 27 July 2017

	Value £
Category 1	
Taxis	23.20
Storage	3.00
Grand Total	26.20

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

FRP Charge out rates	From	1st July 2013	1st May 2016
Grade			
Appointment taker/Partner		325-425	370-450
Managers/Directors		240-375	280-370
Other Professional		125-200	165-230
Junior Professional & Support		105	80-110



Perth City West LLP (In Administration)

Time charged for the period 28 January 2017 to 27 July 2017

WIPDate (All)
Time and Disbursements Timesheet entries
IncludeInPeriodPivot TRUE

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	13.40	3,486.50	260.19
Asset Realisation	110.35	32,743.50	296.72
Creditors	5.40	1,682.00	311.48
Statutory Compliance	10.40	2,912.00	280.00
Grand Total	139.55	40,824.00	292.54

Time charged from the start of the case to 27 July 2017

WIPDate (All)
Time and Disbursements Timesheet entries
IncludeInWholeJobCost TRUE

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	79.85	20,125.25	252.04
Asset Realisation	245.70	74,630.25	303.75
Creditors	64.25	19,226.75	299.25
Investigation	2.50	718.00	287.20
Statutory Compliance	34.05	9,095.25	267.11
Trading	2.00	576.00	288.00
Grand Total	428.35	124,371.50	290.35

FRP Charge out rates

Grade	From	1st July 2013	1st May 2016
Appointment taker/Partner		325-425	370-450
Managers/Directors		240-375	280-370
Other Professional		125-200	165-230
Junior Professional & Support		105	80-110