

Rule 2.38

Form 2.20B(Scot)

The Insolvency Act 1986

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

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

Name of Company

New Edinburgh Limited

Company number

SC126384

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

We (a)

Matthew James Cowlshaw
Deloitte LLP
Four Brindleyplace
Birmingham
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EC4A 3BQJohn Charles Reid
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20 Castle Terrace
Edinburgh
EH1 2DB

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

from

to

(b) Insert date(s)

(b) 9 January 2014

(b) 8 July 2014

Signed

Joint Administrator

Dated

25/07/2014

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

Matthew James Cowlshaw
c/o Deloitte LLP
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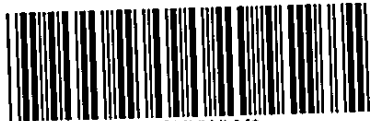
DX Number DX: GW 223

Tel: 0141 204 2800
DX Exchange

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
or D235 Edinburgh 1 / LP- 4 Edinburgh 2

Compar

SATURDAY

SCT 26/07/2014 #250
COMPANIES HOUSE

NEW EDINBURGH LIMITED - IN ADMINISTRATION ("the Company")

Court No. P714 of 2012

**SIX MONTHLY PROGRESS REPORT TO CREDITORS
FOR THE PERIOD TO 8 JULY 2014**

**PURSUANT TO RULE 2.38 OF THE INSOLVENCY (SCOTLAND) RULES 1986 AND THE
INSOLVENCY (SCOTLAND) AMENDMENT RULES 2010**

25 JULY 2014

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Matthew Cowlshaw, Neville Kahn and John Reid were appointed Joint Administrators of New Edinburgh Limited on 9 July 2012. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company only and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

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- 1. Statutory information**
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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Matthew Cowlshaw, Neville Kahn and John Reid of Deloitte LLP
"the Bank" / "Secured Creditor"	Bank of Scotland PLC
"BLP"	Berwin Leighton Paisner LLP
"CEC"	City of Edinburgh Council
"CECHL"	C.E.C. (Holdings) Limited
"the Company"	New Edinburgh Limited (in Administration)
"the Court"	The Court of Session in Edinburgh
"Deloitte"	Deloitte LLP
"the Development"	The Property and the Land
"the Directors"	Eric Adair, Pamela Grant, Euan Haggerty, Philip Miller, Andrew Sutherland and Peter Watton
"EOS"	Estimated Outcome Statement
"GVA"	GVA Grimley Limited
"JLL"	Jones Lang LaSalle
"the Land"	c.39 acres of undeveloped land at the Southern and Northern phase of Edinburgh Park
"Miller"	Miller Developments Limited
"MMS"	Maclay Murray & Spens LLP
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended).
"the Property"	No.7 Lochside View, Edinburgh Park, Edinburgh EH12 9DH
"the Rules"	Insolvency (Scotland) Rules 1986 and the Insolvency (Scotland) Amendment Rules 2010
"S&W"	Shepherd and Wedderburn LLP
"SIP2 (Scotland)"	Statement of Insolvency Practice 2 (Scotland) – Investigations by Office Holders in Administrations and Insolvent Liquidations
"SIP7 (Scotland)"	Statement of Insolvency Practice 7 (Scotland) – Presentation of Financial Information in Insolvency Proceedings
"SIP9 (Scotland)"	Statement of Insolvency Practice 9 (Scotland) – Remuneration of Insolvency Office Holders

"SIP13 (Scotland)"

Statement of Insolvency Practice 13 (Scotland) --
Acquisition of Assets of Insolvent Companies by
Directors

"SSE"

Scottish and Southern Energy T/A Scottish Hydro
Electric

"SWIP"

Scottish Widows Investment Partnership

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.38 of the Rules to provide creditors with an update on the progress of the Administration of the Company since our last report to creditors dated 14 February 2014.

Given the information previously provided to creditors in our earlier reports, we have not included detailed background information in respect of the Company and have focussed on progress of the Administration subsequent to those reports.

The Administrators' proposals as deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 30 August 2012 and the expiry of eight business days thereafter are detailed in section 2.1 below.

On the basis that there remained outstanding matters which would not be completed before 8 July 2014, the date on which the Administration was due to end, the Administrators submitted an application to the Court seeking to extend the period of the Administration by six months, in terms of Paragraph 76(2)(a) of Schedule B1 of the Act. This is discussed further at section 5.1 below.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

1.2 Details of the appointment of the Administrators

Matthew Cowlshaw, Neville Kahn and John Reid of Deloitte were appointed Joint Administrators of the Company by the Directors on 9 July 2012.

The Court having conduct of the proceedings is The Court of Session, Edinburgh (case number P714 of 2012).

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

1.3 Electronic communication with creditors

In an effort to reduce the costs of the Administration, all future communications with creditors, including updates and progress reports, will be posted onto a website, which has been set up specifically for this purpose. The web address is www.deloitte.com/uk/newedinburgh.

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for three months after being uploaded to the site.

2. JOINT ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported, the Company had significant secured debts and as a restructuring of the Company was not possible, the Administrators concluded that the first objective, to rescue the Company as a going concern, could not be achieved.

The Administrators undertook a pro-active asset management strategy over a period of time to enhance the value of the Property and the Land prior to sale. However, as the value of the secured debt is in excess of the potential realisable value of the Property, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(c) of Schedule B1 of the Act, which is to realise property in order to make a distribution to one or more secured and/or preferential creditors if applicable.

The Administrators' proposals in order to achieve this objective, which, as noted above, were deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 30 August 2012 and the expiry of eight business days thereafter are as follows:

1. the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses;
2. the Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company;
3. the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution;
4. the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application;
5. that, in the event the creditors of the Company so determine, at a meeting of creditors, a Creditors' Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of the Company;
6. that, if a Creditors' Committee is not appointed, the secured creditor(s) and preferential creditors (if applicable) of the Company shall be asked to fix the basis of the Administrators' remuneration, in accordance with Rule 2.39(9) of the Rules, to be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses. In addition those creditors shall also be asked to agree the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administration, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable;
7. that, the Administrators' Pre Administration Costs as detailed in Appendix 4 of the Administrators' Proposals be approved. And that the Administrators be authorised to draw their Costs, plus VAT, from the Administration estate;
8. that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. This may include the distribution

of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors;

9. that, if the Company were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 2.47(3) of the Rules. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.47(3) of the Rules, the creditors may nominate a different person to be Liquidator provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.
10. in the absence of Creditors' Committees, each secured creditor and preferential creditors (if applicable) of the Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office.

2.2 Amendments to proposals

There were no amendments to the proposals.

2.3 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals:

Proposal	Current status
1	Ongoing.
2	Completed. A confidential report/return was submitted to The Insolvency Service on 14 November 2012.
3	Ongoing. Distributions totalling £16.05m have been made to the Secured Creditor to date. There are no preferential creditors and it is not anticipated that there will be a return to unsecured creditors.
4	Ongoing. There are no preferential creditors.
5	N/A. A creditors' committee has not been formed.
6	The Secured Creditor approved a resolution on 3 October 2012.
7	The Secured Creditor approved a resolution on 3 October 2012.
8	Exit route yet to be confirmed. It is anticipated that the Company will move to dissolution.
9	Exit route yet to be confirmed. It is anticipated that the Company will move to dissolution.
10	The Secured Creditor approved a resolution on 3 October 2012.

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report.

3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT

3.1 Introduction

Attached at Appendix 2 is a Receipts and Payments account covering the period from 9 July 2012 to 8 July 2014, together with details of transactions in the interim period 9 January 2014 to 8 July 2014, in accordance with SIP7 (Scotland).

In this section, we have summarised the main asset realisations during the six month period covered by this report, and an estimation of those assets yet to be realised.

3.2 Asset realisations

Rental and associated income

Rental and insurance income received relating to the period prior to the sale of the Property and Land, totalled £36,778 and £6,200 respectively.

Void service charges

As previously reported, the Company initially funded the ongoing service charge related costs ahead of the appointment of JLL, to ensure the continuation of services to the Property prior to agreeing the service charge budget for 2012-2013, and the collection of service charges from tenants.

Additionally, the apportionments with the purchaser on the sale of the Property and Land included a sum of £54,436 in respect of service charges invoiced by JLL for the quarter ending February 2014, which had not yet been received, which was deducted from the sale proceeds and subsequently recovered by JLL from the tenants.

Following the sale of the Property and Land in December 2013, JLL collected the outstanding service charges and completed a service charge reconciliation. An amount of £110,314 was refundable to the Company, net of void service charges payable by the Company.

The above receipts are shown under the 'Void service charge account' in the Receipts and Payments account at Appendix 2.

Other realisations

Other income collected in this period total £4,040 comprising income with respect to Wayleave agreements with utility companies and bank interest.

3.3 Estimated future realisations

Escrow monies

As previously reported, a sale of an element of the Land at Edinburgh Park completed on 6 December 2012. A retention of £28,458 has been held in escrow in respect of ground works assumed by the purchaser pending confirmation of the final costs. These works have been completed and arrangements are being made to return the funds to the Company.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

The Company's Bank debt at the date of the appointment of the Administrators was £17.96m.

The Bank holds a standard security dated 25 August 1992 over the Property and Land and a floating charge dated 21 August 1992 over general assets of the Company. Assets not specifically secured will be captured by the Bank's floating charge.

Distributions totalling £16.05m have been made to the Bank to date, including a distribution of £550,000 during the period covered by this report. It is not anticipated that the Bank will be repaid in full.

4.2 Preferential creditors

The Company employed no staff as at the date of the Administrators' appointment. It is therefore anticipated that there will be no preferential claims against the Company.

4.3 Prescribed Part

The PP (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs, to be set aside for unsecured creditors. As the floating charge pre-dates the application of this legislation, the PP is not applicable.

4.4 Unsecured creditors

The total unsecured creditors' balance as at 9 July 2012 per the Directors' Statement of Affairs (excluding any shortfall to floating charge holders) is £142,457. Claims totalling £9,757 have been received to date.

After discharging the costs of the Administration, it is estimated that there will be insufficient realisations from the Company's assets to fully repay the Bank. Accordingly, we do not expect any funds to be available to pay a dividend to the unsecured creditors of the Company.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

On the basis that there remained unrealised assets of the Company which were not realised before 9 July 2013, the one year anniversary of the Administration, the Administrators submitted an application to the Court seeking to extend the period of the Administration by 12 months, pursuant to Paragraph 76(2)(a) of Schedule B1 of the Act. On 25 June 2013 the Court ordered that the Administration be extended to 8 July 2014.

On the basis that there remained outstanding matters which were not completed before 8 July 2014, the date on which the Administration was due to end, the Administrators submitted a further application to the Court seeking to extend the period of the Administration by six months. On 8 July 2014 the Court ordered that the Administration be extended to 8 January 2015.

Please be advised that the Administrators may seek to extend the Administration for a further period of up to 12 months from 9 January 2015. It is unlikely that a further extension will be required, however if required, it would allow the recovery of any unrecovered escrow monies (discussed at section 3.3) and completion of VAT and corporation tax matters.

Prior to seeking any extension from the Court pursuant to Paragraph 76(2)(a) of Schedule B1 of the Act the Administrators are required to notify the Company's creditors of their intention to seek an extension of the Administration.

Any creditor who wishes to object to the proposed extension of the Administration should provide written notice of their objection(s) and the reason(s) therefore to the Administrators at the address on the front of this report within **21 days** of the date of this report.

It is the Administrators' intention to apply to the Court for the extension to be granted following the lapse of the given time period, if required. However, due consideration will be given by the Administrators to any objections received within that time period and details thereof will be provided to the Court as part of the extension application.

5.2 Investigations into the Directors' Conduct

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed. In this regard, a confidential report was submitted to The Insolvency Service on 14 November 2012.

5.3 SIP2 (Scotland) – Initial Assessment of Potential Recoveries

As part of our duties as Administrators, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

Having completed this review, we identified the assets and actions as detailed in paragraphs 3.2 and 3.3 of this report. If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency.

5.4 Exit

In accordance with the provisions of the Act incorporated by The Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors.

The exit route chosen in relation to the Company will largely depend on the circumstances of the Administration. Based on current information, the Administrators expect to exit the Administration by moving the Company to dissolution.

5.5 SIP13 (Scotland) – Transactions with connected parties

In accordance with the guidance given in SIP13 (Scotland), we are not aware of any transactions with connected parties in the two years prior to our appointment.

As previously reported, the Administrators reached agreement with Miller, who have common directors with the Company, to continue to provide property management services to the Company for an interim period. Miller's services ceased with effect from 8 March 2013, when they were replaced by JLL in order to minimise costs.

In accordance with the guidance given in SIP13 (Scotland), details of the Company's transactions with connected parties during the period covered by this report are provided below:

Date	Net payment (£)
Total transactions with Miller in prior periods	18,000

These amounts are included within the Void Service Charges in the Receipts and Payments Account at Appendix 2.

5.6 EC Regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

6. PRE-ADMINISTRATION COSTS

Included within the Administrators' report and proposals dated 30 August 2012 was a Statement of Pre-Administration Costs, in accordance with Rule 2.25(1)(ka) of the Rules.

The Secured Creditor has provided a resolution approving the Administrators' pre-Administration costs totalling £24,162, which are currently unpaid. We will seek further specific approval from the secured creditor if a decision is made to draw the pre-Administration costs.

7. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

7.1 Joint Administrators' Remuneration

There will be no funds available to the unsecured creditors, therefore, fixing of the Administrators' remuneration will be approved in accordance with Rule 2.39(9) of the Rules, which is outlined as follows:

- Where the Administrators have made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act the Administrators' remuneration may be fixed by the approval of:
 - each secured creditor; or
 - if the Administrators intend to make a distribution to preferential creditors, with the approval of each secured creditor and 50% of preferential creditors who respond to an invitation to consider approval.

Given there are no known preferential creditors, the secured creditor approved a resolution on 3 October 2012 fixing the basis of the Administrators' fees by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration. To date, the Administrators have drawn fees totalling £207,000, which have been drawn with reference to total time costs as at 8 January 2014 of £501,622.75. This represents 994.80 hours at an average rate of £504.24; time is charged in six minute increments.

Time costs to 8 July 2014 total £557,578.20, which represents 1,130.08 hours at an average rate of £493.40; time is charged in six minute increments.

No fees have been drawn or approved in the period covered by this report therefore we have not included further detailed time analysis.

The Administrators' fees are shown in the Receipts and Payments Account at Appendix 2.

7.2 Expenses

The Administrators' expenses incurred and drawn in a prior period are as follows:

Nature of expenses	Total (£)
Direct expenses	
Mileage	4.72
Other travel	237.86
Total	242.58
Indirect expenses	
Postage	55.52
Travel and meeting costs	47.10
Specific bond	150.00
Total	252.62

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

No expenses have been incurred in the period covered by this report.

7.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012-2013 charge out rates as summarised below. Manager rates include all grades of assistant manager:

Grade	£ 2012 (Jan-Aug)	£ 2012 - 2014 (Sept 2012-Aug 2014)
Partners/Directors	585 to 920	605 to 950
Managers	295 to 700	305 to 720
Assistants and Support Staff	150 to 295	155 to 305

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge out rates have not changed since those advised as at 1 September 2012. These will be subject to review from 1 September 2014.

7.4 Other professional costs

As previously reported, to advise on relevant legal matters and to prepare required legal documentation the Administrators appointed MMS, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.

The Company's previous lawyers, S&W, were instructed by the Directors to apply for the Administrators' appointment. The Administrators have also instructed them on certain discrete matters where their prior involvement with property transactions lead to it being more expeditious to do so and in dealing with the sale of the Property and Land. Legal fees are based upon their recorded time costs incurred at discounted charge out rates and are reviewed by the Administrators' staff before being approved for payment.

BLP, a firm of lawyers, were engaged for the discrete task of preparing an Asset Management Agreement (the agreement between the Company and SWIP). The Bank has previously developed a pro forma document for such appointments which is cost effective for the Company to utilise. BLP received a fixed fee.

Miller, who managed the Property during the pre-appointment period, were initially requested by the Administrators to continue with the property management services for an interim period. This work was undertaken based on a fixed monthly fee. JLL replaced Miller as property managers with effect from 8 March 2013. A fixed set up fee, a fixed annual management fee and a fixed sale administration fee was agreed with JLL for this work.

SWIP have been appointed as Asset Manager. Their fees comprise a fixed annual management fee and a sale fee as a percentage of the sale price achieved. No fees have been paid to date.

GVA and JLL, the pre-appointment letting agents, were instructed to continue in their role and are paid on a commission only basis. JLL were also appointed as sales agent, receiving fees as a percentage of the sale price achieved.

The professional costs paid to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

	NET (£)	VAT (£)	TOTAL (£)
MMS	6,123.50	1,182.10	7,305.60
BLP	10,000.00	2,000.00	12,000.00
S&W	66,450.74	13,150.56	79,601.30
Subtotal	82,574.24	16,332.66	98,906.90
Miller	18,000.00	3,600.00	21,600.00
Subtotal	18,000.00	3,600.00	21,600.00
GVA	14,024.38	2,804.88	16,829.26
JLL	227,314.30	45,462.86	272,776.86
Subtotal	241,338.68	48,267.74	289,606.12
Total	341,912.92	68,200.40	410,113.02

As stated in section 5.5, payments to Miller to initially fund property management costs, are included within the Void Service Charges in the Receipts and Payments Account at Appendix 2.

NEW EDINBURGH LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	New Edinburgh Limited		
Previous Names	None		
Proceedings	In Administration		
Court	The Court of Session, Edinburgh		
Court Reference	P714 of 2012		
Date of Appointment	9 July 2012		
Joint Administrators	Matthew Cowlshaw Deloitte LLP Four Brindleyplace Birmingham B1 2HZ	Neville Kahn Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3BQ	John Reid Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB
Registered office Address	Lomond House 9 George Square Glasgow G2 1QQ		
Company Number	SC126384		
Incorporation Date	19/07/1990		
Company Secretary	None registered		
Bankers	Bank of Scotland Plc		
Auditors	KPMG LLP		
Appointment by	The Directors – under Paragraph 22 of Schedule B1 of the Insolvency Act 1986 (as amended)		
Directors at date of Appointment	Eric Weir Adair Pamela Grant Euan James Edward Haggerty Phillip Hartley Miller Andrew Sutherland Peter Graham Watton		
Directors' Shareholdings	None		
Shareholders	Miller Group Limited 1 ordinary B £1 share (50% of issued share capital)	CECHL 1 ordinary A £1 share (50% of issued share capital)	

New Edinburgh Limited - In Administration
Joint Administrators' Receipts & Payments Account
As at 8 July 2014

Notes	Statement of Affairs Estimated to Realise £	Interim Period From 09/01/2014 To 08/07/2014 £	Total From 09/07/2012 To 08/07/2014 £
RECEIPTS			
Property and land at Edinburgh Park	17,995,500.00	-	15,752,839.03
Rent	-	36,778.05	1,031,121.12
Pay and display car park	-	-	75,969.33
Dilapidations and break penalties	-	-	147,150.00
Other income	-	4,039.55	27,981.68
Pre-appointment utilities security deposit	25,500.00	-	16,082.01
Book debts - rents	51,222.60	-	38,925.00
Cash in hand	26,109.68	-	20,172.38
Insurance recharge	-	6,200.14	11,378.48
Corporation Tax losses	-	-	335,555.32
	<u>18,098,332.28</u>	<u>47,017.74</u>	<u>17,457,174.35</u>
PAYMENTS			
Repairs and maintenance		(2,181.68)	(82,321.38)
Consultancy fees and expenses		-	(19,176.25)
Agents' fees		(213,289.92)	(241,338.68)
Marketing		-	(17,414.00)
Tenants - schedule of dilapidations		-	(1,250.00)
Rates - pay and display car park		733.94	(9,380.27)
Security		(5,379.86)	(5,508.44)
Insurance		(27,600.68)	(27,600.68)
Specific bond		-	(150.00)
Administrators' fees		-	(207,000.00)
Administrators' expenses		-	(242.58)
Administrators' third party expenses		-	(47.10)
Legal fees and disbursements		(36,877.50)	(82,574.24)
Third party legal fees		(750.00)	(750.00)
Postage and redirection		-	(55.52)
Statutory advertising		-	(91.50)
Bank charges and debit interest		(246.40)	(1,646.54)
Void service charges	1	110,313.95	(120,112.62)
Chargeholder		(550,000.00)	(16,050,000.00)
		<u>(725,278.15)</u>	<u>(16,866,659.80)</u>
		<u>(678,260.41)</u>	<u>590,514.55</u>
REPRESENTED BY			
Cash at Bank		(686,011.69)	542,898.77
VAT Control Account		7,751.28	19,157.78
Hotel site at A6 Edinburgh Park Retention		-	28,458.00
		<u>(678,260.41)</u>	<u>590,514.55</u>

Notes

- The Company has funded the service charge account ahead of the appointment of JLL, to ensure the continuation of ongoing services to the Property prior to agreeing the service charge budget, with a refund received in the period. Please see section 3.2 of the report for further details.