

The Insolvency Act 1986

Administrator's progress report

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

Name of Company	Company number
Fordlane Limited	SC156786

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

We (a)

Paul Dounis
RSM Restructuring Advisory LLP
First Floor, Quay 2
139 Fountainbridge
Edinburgh EH3 9QG

Lindsey Cooper
RSM Restructuring Advisory LLP
3 Hardman Street
Manchester M3 3HF

(b) Insert dates

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

From

11 May 2018

to

6 November 2018

Signed

Joint Administrators

Dated

6.11.18

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 record

Emma Greenwood

RSM Restructuring Advisory LLP, First Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG

Tel: 0131 659 8300

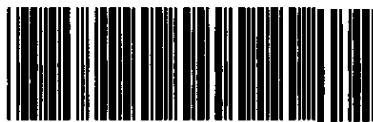
DX Number:

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
DX 235 Edinburgh / LP 4 Edinburgh-2

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In the matter of

**Fordlane Limited In Administration
(‘the Company’)**

Joint Administrators’ final progress report

6 November 2018

**Paul Dounis and Lindsey Cooper
Joint Administrators**

RSM Restructuring Advisory LLP

**First Floor, Quay 2
139 Fountainbridge
Edinburgh EH3 9QG**

**Tel: 0131 659 8300
Email: restructuring.edinburgh@rsmuk.com**

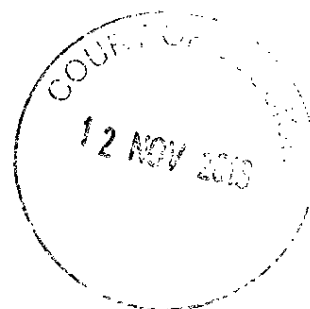


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1 Purpose of report

This report is prepared pursuant to the relevant legislation. The purpose of the report is to provide creditors with information relating to the progress of the administration from 11 May 2018 to 6 November 2018.

The report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.

2 Joint Administrators' appointment

Paul Dounis and Lindsey Cooper of RSM Restructuring Advisory LLP, First Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG were appointed Joint Administrators of Fordlane Limited on 11 May 2017 by Clydesdale Bank Plc.

The notice of appointment was filed in the Court of Session.

The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators have exercised and will continue to exercise all of their functions jointly and severally as stated in the notice of appointment.

3 Receipts and payments summary

We attach as Appendix C receipts and payments summary for the period from 11 May 2018 to 6 November 2018.

VAT basis

Receipts and payments are shown net of VAT as the company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs. The irrecoverable VAT is shown in the receipts and payments account as a 'cost of realisation'.

4 Conduct of the administration

With reference to my previous interim progress report dated 12 June 2018 all properties owned at the date of appointment were sold either to third parties or to the parent company, Tulyar Properties Limited. As a result of the realisations, the estate was able to repay the secured creditor and unsecured creditors in full. In the period since my last report my office have corresponded with HMRC in order to finalise the corporation tax computations for all periods and pay final accounts relating to the period of administration. All matters have now been dealt with.

4.1 Connected party transactions

As detailed above, I would advise you that a sale of some of the Company's assets took place on 26 April 2018 to Tulyar Properties Limited, the Company's parent company. The sale price of £500,000 was in line with valuation and there is a deferred sum of £215,000 due to the Company.

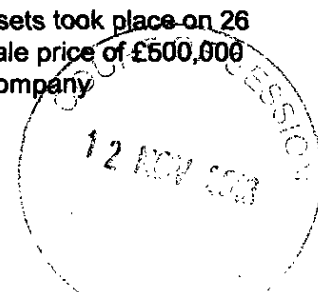
5 Assets remaining to be realised

There are no assets remaining to be realised.

6 Joint Administrators' proposals

The Joint Administrators' proposals were deemed to be approved by creditors. The proposals can be summarised as follows:

- 6.1** The Administrators should continue to trade the business to explore the possibility of selling the company and/or its business and assets upon the terms they consider to be the most beneficial to creditors of the company.



- 6.2 If a sale of the company and/or its business is unachievable then the Administrators should consider and pursue the most appropriate alternative method of realising the assets for the benefit of the creditors.
- 6.3 The Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner.
- 6.4 The Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the administration or their proposals.
- 6.5 The Administrators conclude the administration when all the property and assets have been realised and distributed (after costs).
- 6.6 To consider and if thought fit, appointing a Creditors' Committee to assist the Joint Administrators and subsequent Joint Liquidators.
- 6.7 In the event that a Creditors' Committee is not established, the Joint Administrators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Joint Administrators and their staff, in attending to matters arising in the administration at RSM Restructuring Advisory LLP standard hourly rates, at the rates prevailing at the time the work is done.
- 6.8 In the event that a Creditors' Committee is not established, that the Joint Administrators be authorised to draw 'category 2' disbursements as an expense of the administration, at the rates prevailing when the cost is incurred. In the event that the administration exits by way of liquidation and the administrators are appointed liquidators, such resolution shall be treated as being passed in the liquidation
- 6.9 In the event that the all creditors are repaid and the purpose of the administration will have been achieved, the Administrators will file appropriate notice at Companies House. However, in the event that there is a shortfall to the creditors, the company shall exit administration by creditors voluntary liquidation.
- 6.10 That Paul Dounis of RSM Restructuring Advisory LLP, First Floor, Quay 2, 139 Fountainbridge, Edinburgh, EH3 9QG and Lindsey Cooper of RSM Restructuring Advisory LLP, 9th Floor, 3 Hardman Street, Manchester, M3 3HF be appointed Joint Liquidators of the company following the cessation of the administration.

7 Extension of the administration

The administration was extended for a period of six months to 10 November 2018 by a resolution of the creditors.

8 Dividends creditors

Details of the dividends paid to creditors, including the amount under the prescribed part, are shown in Appendix A.

Secured Creditor

Clydesdale Bank Plc has received £1,166,584.87 and has been repaid in full.

Unsecured Creditor

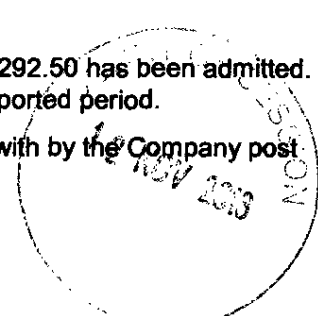
HM Revenue & Customs is the only unsecured creditor and a claim of £55,292.50 has been admitted. The unsecured creditor was repaid in full plus statutory interest after this reported period.

The Company has unpaid s455 tax of £123,686.23. This debt will be dealt with by the Company post restoration.

9 Joint Administrators' remuneration and disbursements

9.1 Time costs and fees drawn to date

The basis of the Joint Administrators' remuneration to be drawn from secured assets fails to be approved by the secured creditor. The basis of the Administrators' remuneration from floating charge assets falls to be approved by all creditors.



A pre appointment fee of £1,579 was drawn in July 2017.

Fixed fees of £15,343.40 have been drawn in relation to the sale of the secured properties.

Fees of £101,541.60 have been drawn from floating charge realisations.

In addition, the administrators sought approval from the auditor of court to review and approve their remuneration for the period from 11 May 2018 to closure. The court approved remuneration for the period in the sum of £9,890.40 exclusive of VAT. The Joint Administrators have drawn their remuneration as approved by the court.

Attached are the following:

- Appendix B: Joint Administrators' time cost analysis
- Appendix C: Joint Administrators' charge out and disbursement rates
- Appendix D: Summary of payments to Joint Administrators and associated parties
- Appendix E: RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement.

A total of 505.4 hours have been spent by our staff in the administration of the estate from the date of appointment to 6 November 2018, at an average hourly charge out rate of £256.84, costs totalling £129,807.

9.2 Joint Administrators' disbursements

The basis of the Joint Administrators' drawing disbursements falls to be approved by the creditors.

Disbursements drawn from the Company's assets in accordance with the resolution are detailed on Appendix D.

10 Closure of the administration

The Joint Administrators' will bring the administration to a close by 6 November 2018.

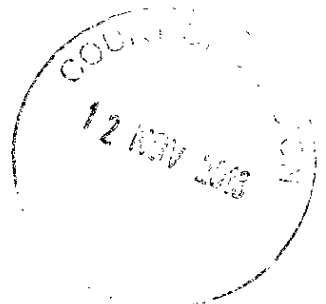
Should you require any further information please do not hesitate to contact me.



Paul Dounis
RSM Restructuring Advisory LLP
Joint Administrator

Paul Dounis is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants of Scotland
Lindsey Cooper is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the Company and without personal liability



Appendix A

Statutory, dividend and other information

Company Information	
Company name:	Fordlane Limited
Company number:	SC156786
Date of incorporation:	21 March 1995
Trading name:	N/A
Trading address	4 Valentine Court, Dunsinane Business Park, Dundee, DD2 3QB
Principal activity:	Real estate activities
Registered office:	RSM Restructuring Advisory LLP, First Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG
Previous registered office:	C/O Accel Business LLP, 4 Valentine Court, Dunsinane Estate, Dundee, DD2 3QB

Administration information	
Appointor:	Clydesdale Bank Plc
Joint Administrators:	Paul Dounis and Lindsey Cooper
Date of appointment:	11 May 2017
Details of any extension:	6 months to 10 November 2018 by the creditors
Exit route:	Objective achieved

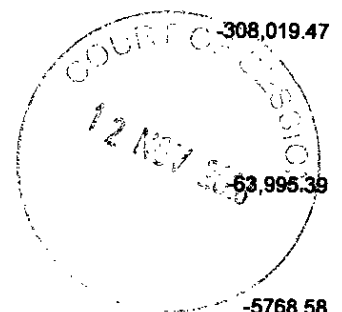
Dividend	Owed	Paid to date	Estimated future prospects
Clydesdale Bank Plc	£1,166,585	£1,166,585	Payment In full
Preferential creditors	Nil	Nil	Nil
Unsecured creditors	£55,292	£55,292	Payment in full plus statutory interest



Fordlane Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

To 06/11/2018

S of A £		£	£
	SECURED ASSETS		
	Deferred consideration	215,000.00	
1,360,000.00	Heritable Land and Property	-1,266,872.00	
			1,051,872.00
	COSTS OF REALISATION		
	Agents/Valuers Fees Disbs	2,760.33	
	Insurance	4,061.40	
	Legal & Marketing Fees	7,695.84	
	Legal Fees / Disbs	13,249.80	
	Legal Outlays	2,198.20	
	Office Holders Fees	15,343.00	
			-45,308.57
	SECURED CREDITORS		
-1,155,485.68	Chargeholder (1)	1,166,584.87	
			-1,166,584.87
	ASSET REALISATIONS		
	Bank Interest Gross	526.59	
	Cash at Bank	712.08	
91,757.00	Interest Rate Hedging Product Mis-Sell	503,842.72	
	Repayment of Directors Loan Account	5,000.00	
	TRADING SURPLUS/(DEFICIT)	27,723.49	
			537,804.88
	COST OF REALISATIONS		
	Accounting fees	50,241.07	
	Bank Charges	24.00	
	Bordereau	85.00	
	Corporation Tax	83,723.62	
	Court Reporter	2,055.40	
	Insolvency Point	8.00	
	Legal Fees	6,983.53	
	Legal Outlays	886.00	
	Office Holders Fees	114,137.40	
	Pre Appointment Fees	1,579.00	
	Registers of Scotland	150.00	
	Rent Apportionment	470.35	
	Repairs & Maintenance	87.50	
	Statutory Advertising	154.75	
	Sundry Expenses	611.26	
	VAT - Irrecoverable	46,822.59	
			308,019.47
	UNSECURED CREDITORS		
	Statutory Interest	8,702.89	
-17,380.00	Trade & Expense Creditors	55,292.50	
			-63,995.39
	DISTRIBUTIONS		
-100.00	Ordinary Shareholders	NIL	
			-5768.58



**Fordlane Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

To 06/11/2018

S of A £	£	£
278,791.32		0.00
REPRESENTED BY		
Current Account - AIB [Int Stop 31.05.1		0.00
		0.00

Note:

**Paul Dounis
Joint Administrator**



Appendix B

Joint Administrators' time cost analysis

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.



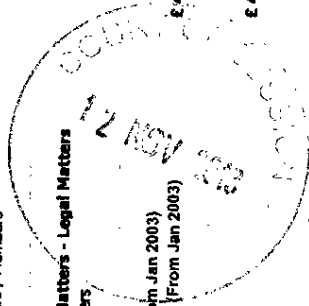
SIP9 Summary Level 2

Fordlane Limited

1093*16 / 700 - Post Appointment Administration

For the period 06/05/2017 to 09/11/2018

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
Administration and Planning										
Appointment	0.9	0.4	4.7	0.0	0.0	4.1	0.0	10.1	£ 1,992.00	197.23
Background Information	0.0	56.0	1.2	0.0	0.0	0.4	0.0	57.6	£ 23,248.00	403.61
Case Management	12.0	19.4	14.9	0.0	0.0	24.2	5.0	75.5	£ 19,613.00	259.77
Closure	0.0	0.0	3.0	0.0	0.0	0.0	0.0	3.0	£ 626.00	208.67
Director(s)/debtor/bankrupt	16.2	0.0	35.0	0.0	0.0	7.2	0.1	58.5	£ 15,125.00	258.55
Post-appointment - general	0.3	0.0	1.3	0.0	0.0	3.2	0.0	4.8	£ 776.00	161.67
Pre-appointment matters	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.5	£ 220.00	440.00
Receipts and Payments	0.1	0.0	1.8	0.0	0.0	8.4	11.4	21.7	£ 2,527.50	116.47
Statement of Affairs	0.1	0.0	0.0	0.0	0.0	0.5	0.0	0.6	£ 104.00	173.33
Tax Matters	11.4	0.0	16.9	0.0	0.0	30.5	0.0	58.8	£ 12,357.00	210.15
Total	41.5	75.8	78.8	0.0	0.0	78.5	16.5	291.1	£ 76,588.50	263.10
Investigations										
DTI/Official Receiver	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	£ 252.00	120.00
Investigations/CDDA	0.9	0.0	0.4	0.0	0.0	7.6	0.0	8.9	£ 1,388.00	155.96
Total	0.9	0.0	0.4	0.0	0.0	9.7	0.0	11.0	£ 1,640.00	148.09
Realisation of Assets										
Assets - general/other	5.7	0.0	3.3	0.0	0.0	3.3	0.0	12.3	£ 3,576.00	290.73
Debtors & sales finance	0.3	0.0	1.1	0.0	0.0	1.0	0.0	2.4	£ 472.00	196.67
Land and Property	31.2	22.6	35.8	0.0	0.0	32.4	0.1	122.1	£ 34,173.50	279.88
Sale of business	0.0	1.2	0.0	0.0	0.0	0.0	0.0	1.2	£ 492.00	410.00
Total	37.2	23.8	40.2	0.0	0.0	36.7	0.1	138.0	£ 38,713.50	280.53
Trading										
Trading	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 10.50	105.00
Total	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 10.50	105.00
Creditors										
1st creditors/shareholders meetings and reports	0.6	0.0	4.2	0.0	0.0	9.1	0.0	13.9	£ 2,196.00	157.99
Other Creditor Meetings and Reports	1.7	0.2	0.0	0.0	0.0	11.7	0.0	13.6	£ 2,226.00	163.68
Secured Creditors	2.2	0.1	8.2	0.0	0.0	4.8	0.0	15.3	£ 3,209.00	209.74
Unsecured Creditors	0.9	0.1	1.9	0.0	0.0	4.3	0.3	7.5	£ 1,370.50	182.73
Total	5.4	0.4	14.3	0.0	0.0	29.9	0.3	50.3	£ 9,001.50	178.96
Case Specific Matters - Shareholders										
Shareholders / Members	0.3	0.0	4.1	0.0	0.0	0.0	0.0	4.4	£ 952.00	216.36
Total	0.3	0.0	4.1	0.0	0.0	0.0	0.0	4.4	£ 952.00	216.36
Case Specific Matters - Legal Matters										
Legal Matters	3.7	0.0	5.5	0.0	0.0	1.3	0.0	10.5	£ 2,901.00	276.29
Total	3.7	0.0	5.5	0.0	0.0	1.3	0.0	10.5	£ 2,901.00	276.29
Total Hours (From Jan 2003)	89.0	100.0	143.3	0.0	0.0	156.2	16.9	505.4	£ 129,807.00	256.84
Total Time Cost (From Jan 2003)	£ 40,185.00	£ 40,808.00	£ 28,036.00	£ 0.00	£ 0.00	£ 19,130.50	£ 1,847.50	£ 129,807.00		
Total Hours	89.0	100.0	143.3	0.0	0.0	156.2	16.9	505.4	£ 129,807.00	256.84
Total Cost	£ 40,185.00	£ 40,808.00	£ 28,036.00	£ 0.00	£ 0.00	£ 19,130.50	£ 1,847.50	£ 129,807.00		
Average Rates	451.52	408.08	195.65	0.00	0.00	122.47	97.48	256.84		



Notes to Appendix B

Joint Administrators' time cost analysis

The Joint Administrators and their staff have carried out the following tasks:

a) Administration and planning

This includes dealing with the commencement of the administration, statutory filing of appointment documents with Companies' House, requesting the submission of the Statement of Affairs and filing it at Companies' House, together with day-to-day administration duties. These include but are not limited to: handling receipts and payments; VAT and Corporation Tax issues such as the monthly VAT returns; pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) Investigations

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

c) Realisation of assets

Staff have been employed on various matters, including: realisation of properties owned by the company at the date of appointment, including but not limited to marketing of properties, liaising with selling agents, liaising with solicitors, meeting with the director, liaising with the property managing agents etc. Asset realisation is considered to be a key aspect of the administration.

d) Trading

Where the business of the Company has been traded (by the administrator(s)) following the appointment, staff have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Since trading has ceased, most accounts have been closed and final bills paid.

e) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the administration process. The preparation of the Joint Administrators' proposals has been undertaken including the attendant aspects of providing and obtaining the required information, convening the creditors' meeting etc. A brief report on the outcome of the creditors' meeting and the report on the first six months of the administration period have both been prepared.

f) Case specific matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.



Appendix D

Joint Administrators' current charge out and disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	440	525
Directors / Associate Directors	220-410	235-435
Manager	200-220	220-235
Assistant Managers	150-200	160-220
Administrators	120-150	130-160
Support staff	95	115

Category 2 disbursement rates	
Internal room hire	Nil
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case



Appendix E

RSM Restructuring Advisory LLP

Joint Administrators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest

Recipient, type and purpose	Paid	Unpaid
	£	£
Total		

12/10/2023

Appendix F

RSM Restructuring Advisory LLP

Charging, expenses and disbursements policy statements

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Edinburgh are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Edinburgh will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

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**Fordlane Limited
(In Administration)
Joint Administrators' Trading Account
To 06/11/2018**

S of A £	£	£
POST APPOINTMENT SALES		
Recovery of Deposit	110.00	
Rent	48,623.39	
		48,733.39
TRADING EXPENDITURE		
Accounting fees	4,500.37	
Professional Fees	3,893.06	
Rates	190.51	
Rental Refunds	924.24	
Repairs & Maintenance	11,501.72	
		(21,009.90)
TRADING SURPLUS/(DEFICIT)		27,723.49

