

Notice of statement of affairs

R2.21

Pursuant to Rule 2.21(6) of the Insolvency (Scotland) Rules 1986

Name of Company

Benson City Limited

Company number

SC272918

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

We (a)
J B Cartwright, G D Frost and
PricewaterhouseCoopers LLP
Erskine House
68 73 Queen Street
Edinburgh
EH2 4NH

P N Spratt of

Plumtree Court,
London
EC4A

attach a copy of

*Delete as applicable

*the statement(s) of affairs,
~~*the statements of concurrence,~~

in respect of the administration of the above company

Signed

Joint Administrator

Dated

15 DECEMBER 2008

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.

Margaret Wilson
PricewaterhouseCoopers LLP
Erskine House
68 73 Queen Street
Edinburgh
EH2 4NH

Tel 0131 260 4075

DX Number

DX Exchange

If you have completed and signed this form, please send it to the Registrar of Companies at

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
235 Edinburgh / LP4 Edinburgh 2



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17/12/2008

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COMPANIES HOUSE

WEDNESDAY

Statement of Affairs

Pursuant to paragraph 47 of Schedule B1 to the Insolvency Act 1986
and Rule 2.21(1) of the Insolvency (Scotland) Rules 1986

Insert name of the
company

Statement as to the affairs of

Benson City Limited

as at the 24 November 2008, the date that the company entered administration

Statutory Declaration

I solemnly and sincerely declare that the information provided in this statement and the lists A to G annexed and signed as relative hereto is, to the best of my knowledge and belief, true and complete,

AND I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at

Edinburgh

Signed

[Signature]

This

11 day of *December* 20 *08*

Before me

[Signature], Notary Public, *Edinburgh*

A Notary Public or Justice of the Peace or Solicitor

STATEMENT as to the affairs of the company on the 24 November 2008, the date that the company entered administration

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black type, or bold
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		Estimated Realisable Values £
ASSETS		
Assets not specifically secured (as per List "A")		5,595,359
Assets specifically secured (as per List "B")		
Estimated realisable value	£	
Less Amount due to secured creditors		
Estimated Surplus		
Estimated Total Assets available for preferential creditors, holders of floating charges and unsecured creditors		5,595,359
LIABILITIES		
Preferential creditors (as per List "C")		
Estimated balance of assets available for holders of floating charges and unsecured creditors		5,595,359
Estimated prescribed part of net property where applicable (to carry forward)		
Holders of floating charges (as per List "D")		
Estimated surplus/deficiency as regards holders of floating charges		5,595,359
Estimated prescribed part of net property where applicable (brought down)		
Unsecured Creditors		
Trade accounts (as per List "E")	£	
Bills payable (as per List "F")		
Contingent or other liabilities (as per List "G")		4,760,658
Estimated deficiency after floating charge where applicable (brought down)		
Total unsecured creditors		(4,760,658)
Estimated Surplus/Deficiency as regards creditors		834,701
Issued and Called up Capital		(2)
Estimated Surplus/Deficiency as regards members		834,699

These figures must be read subject to the following

(a) There is no unpaid capital liable to be called up

The estimates are subject to the expenses of the administration and to any surplus or deficiency on trading pending realisation of the Assets

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Statement of affairs LIST 'A'

Assets not specifically secured

Particulars of assets	Book value £	Estimated to produce £
Balance at bank	34	34
Cash in hand	n/a	
Marketable securities (as per Schedule I)	n/a	
Bills receivable (as per Schedule II)	n/a	
Trade debtors (as per Schedule III)	n/a	
Loans and advances (as per Schedule IV)	n/a	
Unpaid calls (as per Schedule V)	n/a	
Other debtors (as per Schedule VI)	n/a	
Stock in trade	n/a	
Work in progress	n/a	
Hertable property (note 1)	5,579,965	5,579,965
Leasehold property	n/a	
Plant, machinery and vehicles	n/a	
Furniture and fittings, etc	15,360	15,360
Patents, trade marks, etc	n/a	
Investments other than marketable securities	n/a	
Other property	n/a	
Total	5,595,359	5,595,359

Signed



Date 11/12/08

Note 1:

The book value of the hertable property is the property valuation as at 30 June 2008, on the assumption that the refurbishment work is complete, as prepared by Rettie & Co Chartered Surveyors, adjusting where applicable for the estimated costs to completion. This is the basis on which the properties have been consistently valued in the management accounts and in the six monthly reports to investors.

Valuations have fallen since that date but a revaluation of the portfolio was not due until 31 December 2008 and so the values have not been adjusted. Costs to completion were estimated on the basis of budgets received from the project manager, Said Mohammadtaghi. Assuming new contractors are appointed, the costs for completing the refurbishment are likely to increase substantially and would need to be assessed by an appropriate surveyor. Without a property re valuation or updated budget to complete the works, the book value has been used as the basis for the estimated realisable value.

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SCHEDULE I TO LIST 'A'
Statement of affairs
Marketable Securities

Names to be arranged in alphabetical order and
numbered consecutively

No	Name of organisation in which securities are held	Details of securities held	Book value £	Estimated to produce £
	NONE			

Signed



Date 11/12/08

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SCHEDULE II TO LIST 'A'

Statement of affairs

Bills of exchange, promissory notes, etc. available as assets

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of acceptor of bill or note	Amount of bill or note £	Date when due	Estimated to produce £	Particulars of any property held as security for payment of bill or note
	NONE				

Signed



Date 11/12/08

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SCHEDULE III TO LIST 'A'
Statement of affairs
Trade debtors

Names to be arranged in alphabetical order and
numbered consecutively

No	Name and address of debtor	Particulars of any securities held for debt	Book value £	Estimated to produce £
	NONE			

Signed



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SCHEDULE IV TO LIST 'A'
Statement of affairs
Loans and Advances

Names to be arranged in alphabetical order and
numbered consecutively

No	Name and address of debtor	Particulars of any securities held for debt	Book value £	Estimated to produce £
	NONE			

Signed



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SCHEDULE V TO LIST 'A'
Statement of affairs
Unpaid Calls

Names to be arranged in alphabetical order and
numbered consecutively

No	No in share register	Name and address of shareholder	No of shares held	Amount of call per share unpaid £	Total amount due £	Estimated to produce £
		NONE				

Signed



Date

11/12/08

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SCHEDULE VI TO LIST 'A'
Statement of affairs
Other Debtors

Names to be arranged in alphabetical order and
numbered consecutively

No	Name and address of debtor	Particulars of any securities held for debt	Book value £	Estimated to produce £
	NONE			

Signed



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LIST 'B' (consisting of 1 page)

Statement of affairs

Assets specifically secured and creditors fully or partly secured (see note below) (not including debenture holders secured by a floating charge)

No	Particulars of assets specifically secured and nature of security	Date when security granted	Name of creditor	Address and occupation
	NONE			

Note For this purpose treat as a creditor but identify separately

- (a) an owner of goods in the company's possession under a hire purchase agreement or an agreement for the hire of goods for more than 3 months, or
- (b) a seller of goods to the company claiming a retention of title or a seller under a conditional sale agreement

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LIST 'C' (consisting of 2 pages)
Statement of affairs
Preferential creditors for salaries, wages and otherwise

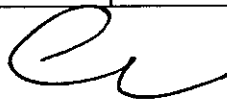
Names to be arranged in alphabetical order and numbered consecutively

No	Name of creditor	Address
	NONE	

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Nature of claim	Total amount of claim	Amount ranking as preferential	Balance not preferential carried to List 'E'

Signed



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LIST 'D'

Statement of affairs

List of holders of debentures secured by a floating charge

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of Holder	Amount £	Description of assets over which security extends
	NONE		

Signed



Date 11/12/08

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LIST 'E' (consisting of 1 page)

Statement of affairs

Unsecured creditors – trade accounts.

Identify separately on this list customers claiming amounts paid in advance of the supply of goods and services

Names to be arranged in alphabetical order and numbered consecutively

No	Name of and address of creditor	Amount of the debt £
	NONE	

Signed



Date

11/12/03

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LIST 'F'

Statement of affairs

Unsecured creditors – Bills payable, promissory notes, etc

Names to be arranged in alphabetical order and numbered consecutively

***Note**

The particulars of any bills of exchange and promissory notes held by a holder should be inserted immediately below the name and address of such creditor.

No	Name and address of acceptor of bill or note	Name and address of holder*	Date when due	Amount of claim £
	NONE			

Signed



Date 11/12/08

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LIST 'G'

Statement of affairs

Unsecured creditors – contingent or other liabilities

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of creditor	Nature of liability	Amount of claim £
1	Heritor's Residential Property (Scotland) Ltd c/o PricewaterhouseCoopers LLP Erskine House 68 73 Queen Street, Edinburgh EH2 4NH	I/co Loan	4,760,658
			4,760,658

Signed



Date 11/12/08