

The Insolvency Act 1986

# Notice of move from administration to dissolution

# R2.48(1)

Pursuant to paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 and  
Rule 2.48(1) of the Insolvency (Scotland) Rules 1986

Name of Company

Penman Kirkcaldy Limited

Company number

SC292817

(a) Insert full

We

Thomas Campbell MacLennan  
RSM Tenon  
160 Dundee Street  
Edinburgh  
EH11 1 DQ

Kenneth Robert Craig  
RSM Tenon  
2 Blythswood Square  
Glasgow  
G2 4AD

name(s) and  
address(es) of  
administrator(s)

(b) Insert name and  
address of  
registered office of  
company

having been appointed administrator(s) of (b) Penman Kirkcaldy Ltd 160 Dundee Street, Edinburgh,  
EH11 1DQ

(c) Insert date of  
appointment

on (c) 1 April 2009 by (d) Court of Session

(d) Insert name of  
applicant/appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986  
apply.

We attach a copy of the final progress report

Signed

Joint / Administrator(s)

Dated

25/4/10

## 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  
160 Dundee Street  
Edinburgh, EH11 1DQ

DX Number

DX Exchange



\*SZBH7PGV\*

SCT 27/11/2010 222  
COMPANIES HOUSE

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

**Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge,  
Edinburgh, EH3 9FF  
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2**

**Joint Administrators' Progress Report  
for the period from 2 April 2010 to 1 October 2010  
relating to**

**Penman Kirkcaldy Limited ("the Company") – In Administration**

**Issued on: 25 November 2010**

SA  
SCT  
"SZBH8PGW"  
27/11/2010  
COMPANIES HOUSE 221

Kenneth Robert Craig and Thomas Campbell MacLennan of RSM Tenon Recovery 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 2 April 2010 to 1 October 2010.

#### **1. Statutory Information**

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

#### **2. Action taken by the Joint Administrators since their last report**

A sale of the development site at East Wemyss, Fife has been concluded and following the release of utility refunds the funds have been passed to the secured lender. The case is now at an end and the company will be dissolved.

#### **3. Joint Administrators' receipts and payment account**

I attach a summary of my receipts and payments relating to the Company for the period from 2 April 2010 to 1 October 2010 being the date the case came to an end at **Appendix II**.

I would comment about this account as follows:

As noted above a sale of the development site concluded on 2 July 2010 with the majority of the proceeds being remitted to the secured lender. A small balance was retained on joint deposit whilst certain utility infrastructure refunds were agreed with the purchaser. Ultimately the refund was agreed and the funds released. Upon settlement of the costs of the Administration the balancing proceeds were remitted to the secured lender.

The development site was sold to Penman Homes 2009 Ltd on 2 July 2010 and was selected as they offered the highest price through a competitive tendering process. The majority shareholder in both Penman Homes 2009 Ltd and Penman Kirkcaldy Ltd is Alex Penman.

#### **4. Future Actions of the Joint Administrators**

All asset realisations have now been completed and the case is being brought to a close.

As previously advised, the Company's financial position means it has insufficient assets to pay a dividend to unsecured creditors.

The case has now come to an automatic end and the company will be dissolved.

#### **5. Joint Administrators' Remuneration and Expenses**

The secured creditors (and preferential creditors) have 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 £41,312, representing 212 hours work at an average charge out rate of £195/hour, and I have drawn remuneration of £40,000. Appendix III contains more information about my remuneration and expenses, including an analysis of the hours worked.

Please go to [www.rsmtenon.com/creditorguides](http://www.rsmtenon.com/creditorguides) if you require further information relating to Administrator's Remuneration. Alternatively a copy is available free of charge upon request from the address below.

Kenneth Robert Craig and Thomas Campbell MacLennan of RSM Tenon Recovery 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

## **6. Outcome of the Administration**

The purpose of an Administration is to achieve one of the three objectives set out in the insolvency legislation, which are to:-

- (a) rescue the company as a going concern; or
- (b) achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

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I was seeking to achieve objective c in respect of the Administration of the Company, and to do this by realising the secured properties. In order to achieve this objective the following proposals were agreed by the creditors:

- The administrators will continue to manage the business, affairs and property of the Company in such a manner as they consider appropriate with a view to completing the objective of realising the property to make a better distribution to the creditors.
- The administrators will investigate and if appropriate pursue any claim that the Company may have under the Companies Act 1985 or the Insolvency Act 1986.
- The administrators will do all other things and generally exercise their powers as administrators to achieve the purpose of the administration.

I have achieved the objective of the Administration of the Company.

In accordance with the proposals, I am ending the Administration of the Company by arranging for the Company to be dissolved. To do this I have filed a formal notice with the Registrar of Companies. The Company will be deemed dissolved three months after the registration of that notice.

**T C MacLennan**

Joint Administrator

*Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland  
The affairs, business and property of the Company are being managed by the Administrators*

# **Appendix I**

## **Statutory Information**

**Company Information**

Company Name: Penman Kirkcaldy Limited

Previous Name:

Company Number: SC292817

Date of Incorporation:

Trading Address: Hendrie Grove, East Wemyss, Fife

Current Registered Office: 51 Kirk Wynd, Kirkcaldy, KY1 1EN

Former Registered Office:

Principal Trading Activity: Property Developer

**Appointment details**

Joint Administrators Kenneth Robert Craig and Thomas Campbell MacLennan of  
160 Dundee Street, Edinburgh, EH11 1DQ

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Joint Administrators' address 160 Dundee Street, Edinburgh, EH11-1DQ

Date of appointment 2 April 2009

Court Name and Reference Court of Session

Appointment made by: Secured lender

Actions of Joint Administrators: Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.

## Appendix II

### Joint Administrators' Abstract of Receipts and Payments



**Penman Kirkcaldy Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

<b>Statement of Affairs</b>	<b>From 02/04/2009 To 25/11/2010</b>	<b>From 02/04/2009 To 25/11/2010</b>
TRADING EXPENDITURE		
Heat & Light	340.68	340.68
Hire of Equipment	3,495.28	3,495.28
Advertising	295.00	295.00
Garden maintenance	1,730.00	1,730.00
Signs	215.00	215.00
	<u>(6,075.96)</u>	<u>(6,075.96)</u>
 TRADING SURPLUS/(DEFICIT)	 <u><u>(6,075.96)</u></u>	 <u><u>(6,075.96)</u></u>



**Penman Kirkcaldy Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 02/04/2009 To 25/11/2010	From 02/04/2009 To 25/11/2010
PROPERTY & LAND		
Chargeholder	1,125,746.50	1,125,746.50
	(1,125,746.50)	(1,125,746.50)
ASSET REALISATIONS		
Heritable Property	1,200,000.00	1,200,000.00
Cash at Bank	433.89	433.89
Bank Interest Gross	301.24	301.24
Trading Surplus/(Deficit)	(6,075.96)	(6,075.96)
	1,194,659.17	1,194,659.17
COST OF REALISATIONS		
Agents/Valuers Fees(1)	18,097.61	18,097.61
Legal Fees (2)	8,180.12	8,180.12
Professional Fees	600.00	600.00
Statutory Notices	15.00	15.00
	(26,892.73)	(26,892.73)
COST OF ADMINISTRATION		
Specific Bond	24.00	24.00
Re-Direction of Mail	51.97	51.97
Insurance of Assets	1,731.49	1,731.49
Corporation Tax	63.44	63.44
Public Notices	149.04	149.04
Administrators Fees	40,000.00	40,000.00
	(42,019.94)	(42,019.94)
	<u>0.00</u>	<u>0.00</u>
REPRESENTED BY		
		<u>NIL</u>

Kenneth Robert Craig  
Joint Administrator

Case Name Period		Penman Kirkcaldy Ltd - In Administration 2 April 2009 to 1 October 2010							
Classification of Work Function	Director	Associate Director	Senior Manager	Manager	Other Senior Staff	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
								£	£
Administration and Planning	2.0	20.6	0.0	0.0	31.3	24.1	78.0	12,315.00	157.88
Investigations	0.4	1.8	0.0	0.0	0.0	0.0	2.2	645.00	293.18
Realisation of Assets	6.5	45.6	0.0	21.3	6.6	0.0	80.0	20,227.50	252.84
Trading	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00
Employee Matters	1.0	1.0	5.4	0.0	4.0	0.0	11.4	2,546.00	223.33
Retention of Title	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00
Creditors	0.0	8.3	0.0	0.0	16.9	15.4	40.6	5,587.50	137.62
Marketing of Business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00
Total	9.9	77.3	5.4	21.3	58.8	39.5	212.2	41,321.00	194.73

#### Chargeout Rates

£

Director	375
Associate Director	275
Senior Manager	240
Manager	200
Other Senior Staff	150
Assistants and Support Staff	50