

The Insolvency Act 1986

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

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

Name of Company

Lorimer Homes Perth Limited

Company number

SC296808

(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Matthew Purdon Henderson
Johnston Carmichael LLP
7-11 Melville Street
Edinburgh
EH3 7PEDonald Iain McNaught
Johnston Carmichael LLP
227 West George Street
Glasgow
G2 2ND

administrator(s) of the above company attach a progress report for the period

from

to

(b) Insert date(s)

(b) 29 July 2016

(b) 28 January 2017

Signed

Joint / Administrator(s)

Dated

06 MAR 2017 M P Henderson

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.

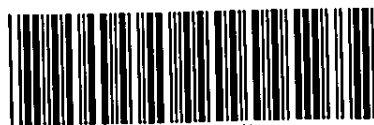
The contact information that you give will be visible to searchers of the public register.

Matthew Purdon Henderson
Johnston Carmichael LLP
7-11 Melville Street
Edinburgh
EH3 7PE

DX Number

0131 220 2203
DX Exchange

THURSDAY



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09/03/2017

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COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh / LP 4 Edinburgh-2



Lorimer Homes Perth Limited (In Administration)

Joint Administrators' progress report for the period
from 29 July 2016 to 28 January 2017

This report has been prepared for the sole purpose of updating creditors and members pursuant to the Insolvency Act 1986 (as amended). The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than informing them, or by any other person for any purpose whatsoever. The Joint Administrators act as agents of the company without any personal liability.

Lorimer Homes Perth Limited (In Administration)



Contents

Section 1:	Introduction
Section 2:	Receipts and Payments Account
Section 3:	Asset Realisations
Section 4:	Creditors
Section 5:	Other Matters
Section 6:	Extension of Administration
Section 7:	Joint Administrators' Remuneration
Section 8:	Outstanding Matters
Section 9:	Next Report

Appendices

Appendix I:	Joint Administrators' Receipts and Payments Account for the period from 29 July 2016 to 28 January 2017
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Lorimer Homes Perth Limited (In Administration)



Section 1: Introduction

- 1.1 Matthew Purdon Henderson and Donald Iain McNaught were appointed as Joint Administrators of Lorimer Homes Perth Limited ("the company") (company number SC296808) on 29 July 2016 on the application of Clipper Holding II ("the Bank") as holder of a qualifying floating charge, which was lodged at the Court of Session ("the Court") on 29 July 2016.
- 1.2 The company's registered office was at Midholm House, 2 Hillview Drive, Clarkston, G76 7JD and is now at 7-11 Melville Street, Edinburgh, EH3 7PE.
- 1.3 This report covers the period from 29 July 2016 to 28 January 2017 and should be read in conjunction with the Joint Administrators Statement of Proposals dated 14 September 2016.

Section 2: Receipts and Payments Account

- 2.1 A copy of the Joint Administrators' Receipts and Payments account for the period from 29 July 2016 to 28 January 2017 is attached at Appendix I.

Section 3: Asset Realisations

- 3.1 The company's sole asset is the land at the former Hillside Hospital, Dundee Road, Perth
- 3.2 The Joint Administrators have engaged WYM Real Estate to assist with the marketing and sale of the land.

- 3.3 As advised in the Joint Administrators' Proposals to creditors dated 14 September 2016 the Bank holds standard securities over the land owned by the company.

- 3.4 The anticipated sale of the land will likely only generate a recovery to the Bank as secured creditor.

Section 4: Creditors

- 4.1 As advised in the Joint Administrators' Proposals to creditors it is estimated that the total realisable value of the company's land will be less than the total amount due to the Bank as secured creditor and so asset realisations will benefit the secured creditor only. There is no prospect of funds being available for unsecured creditors.

Section 5: Other Matters

- 5.1 Some of the other matters dealt with during the period have been:
 - Reviewing and monitoring the strategy for the Administration.
 - Sale of Assets: reviewing the position in connection with the sale of the land and liaising with the appointed agents. Meeting with interested parties in the land and discussing their proposals for the sale. Advising bank of progress being made on offers received.

- Liaising with creditors: dealing with general and specific creditors' calls and correspondence. Acknowledging creditors' claims and responding to their queries.
- Recording administration receipts and payments.

Section 6: Extension of Administration

6.1 Due to the ongoing sale of the land owned by the company, it is likely that the Joint Administrators will require to seek to extend the Administration for a period of one year from 28 July 2017.

6.2 Prior to seeking an extension from the Court, pursuant to paragraph 76(2)(a) of Schedule B1 of the Insolvency Act 1986, the Joint Administrators are required to notify the company's creditors of their intention.

6.3 Creditors are able to object to the proposed extension to the Administration. Any creditor who wishes to object should provide written notice along with their reason for objecting to the Joint Administrator at the above address within 21 days of the date of the letter that accompanied this progress report.

6.4 It is the Joint Administrators' intention to apply to the Court for an extension following the lapse of the given time period. However, due consideration will be given to any objection received within that time period and details thereof will be provided to the Court as part of the extension process.

Section 7: Joint Administrators' remuneration

7.1 As it is anticipated that there will not be any distribution to unsecured creditors then, in terms of Rule 2.39(8)(a) of the Insolvency (Scotland) Rules 1986, the Joint Administrators' remuneration will be fixed by agreement with the Bank as secured creditor.

7.2 If creditors would like further information relating to the approval process for Joint Administrators' remuneration then they should go to <http://www.jicca.co.uk/guides-creditors-and-other-stakeholders>. Alternatively, a copy of the information on that website is available from the Joint Administrators free of charge.

Section 8: Outstanding Matters

8.1 The principal outstanding matters in the administration are as follows:

- Completion of the sale of the land
- Settlement of administration costs and expenses
- Distribution to secured creditor.
- Closing administration procedures.

Lorimer Homes Perth Limited (In Administration)



Section 9: Next Report

9.1 The next progress report will be issued within 6 weeks of the end of the accounting period ending on 28 July 2017.

Signed:

A handwritten signature in black ink, appearing to read 'Matthew Purdon Henderson', written over a dotted line.

Matthew Purdon Henderson
Joint Administrator
7-11 Melville Street
Edinburgh
EH3 7PE

Lorimer Homes Perth Limited (In Administration)



Receipts and Payments Account for the period

From 29 July 2016 to 28 January 2017

Lorimer Homes Perth Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 28/01/2017

S of A £	£	£
ASSET REALISATIONS		
Cash at Bank	409.96	409.96
COST OF REALISATIONS		
Specific Bond	10.00	
Office Holders Expenses	68.63	
Search Fees	7.20	
Agents/Valuers Fees (1)	6,562.30	
Statutory Advertising	77.00	
Insurance of Assets	250.00	
Bank Charges	11.05	
		(6,986.18)
		(6,576.22)
REPRESENTED BY		
VAT Receivable		65.40
Bank 1 - Current		398.91
General Clients Account		(7,040.53)
		(6,576.22)

Note:

Matthew Purdon Henderson
Joint Administrator