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	Company number
Lorimer Homes Perth Limited	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 7PE

Donald 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

(b) Insert date(s)

from	to
(b) 29 July 2018	(b) 28 January 2019

Signed

Joint / Administrator(s) M P Henderson

Dated 11 MAR 2019

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

DX Number	0131 220 2203 DX Exchange

WEDNESDAY
S8167L5C
SCT 13/03/2019 #283
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

JOHNSTON
CARMICHAEL

Lorimer Homes Perth Limited (In Administration)

Joint Administrators' progress report for the period

from 29 July 2018 to 28 January 2019

Lorimer Homes Perth Limited (In Administration)

JOHNSTON CARMICHAEL

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Appendix I: Joint Administrators' Receipts and Payments Account for the period from 29 July 2018 to 28 January 2019

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 2018 to 28 January 2019 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 2018 to 28 January 2019 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: An offer has been received for the sale of the land. Extensive discussions have taken place between the prospective purchasers, the bank and both sets of legal agents. Suspensive concluded missives have now concluded however, the sale is not due to finalise until late 2019/2020 and is subject to various conditions.

- Ingathering funds from Scottish Water for the use of the land.
- 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 2019.

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 https://www.icas.com/_data/assets/pdf_file/0015/2265/Creditors-Guide-to-Administrators-Renumeration-ICAS.pdf. 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.

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 2019.

Signed: ....

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

Lorimer Homes Perth Limited (In Administration)

JOHNSTON CARMICHAEL

Receipts and Payments Account for the period

From 29 July 2018 to 28 January 2019

Lorimer Homes Perth Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 29/07/2018 To 28/01/2019 £	From 29/07/2016 To 28/01/2019 £
	SECURED ASSETS		
	Site at Hillside Hospital, Perth	NIL	NIL
		NIL	NIL
	COSTS OF REALISATION		
	Office Holders Fees	NIL	NIL
	WYM Real Estate	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
	Clipper Holdings SARL	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Cash at Bank	NIL	409.96
	Scottish Water Licence	NIL	30,202.65
	Bank Interest Gross	16.77	30.76
		16.77	30,643.37
	COST OF REALISATIONS		
	Specific Bond	NIL	30.00
	Office Holders Fees	161.90	3,584.74
	Office Holders Expenses	NIL	109.39
	Search Fees	NIL	7.20
	Agents/Valuers Fees (1)	NIL	6,562.30
	Legal Fees (1)	7,342.00	13,450.30
	Legal fees (2)	NIL	1,180.80
	Corporation Tax	1,953.82	1,953.82
	Statutory Advertising	NIL	77.00
	Insurance of Assets	NIL	250.00
	Bank Charges	22.55	99.45
		(9,480.27)	(27,305.00)
		(9,463.50)	**3,338.37**
	REPRESENTED BY		
	VAT Receivable		343.95
	Bank 1 - Current		3,306.82
	General Clients Account		(10.00)
	VAT Payable		(302.40)
			3,338.37