

The Insolvency Act 1986

Notice of move from administration to dissolution

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

Highmore Homes Stoneway (One) Limited

Company number

SC306868

(a) Insert name(s) and address(es) of administrator(s) I / We (a) Colin Peter Dempster and Thomas Merchant Burton
of Ernst & Young LLP, Ten George Street, Edinburgh, EH2 2DZ

(b) Insert name and address of registered office of company having been appointed administrator(s) of
(b) Highmore Homes Stoneway (One) Limited
Ten George Street, Edinburgh, EH2 2DZ

(c) Insert date of appointment on (c) 18 February 2009 by (d) Bank of Scotland Plc

(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.

I / we attach a copy of the final progress report.

Signed

Joint / Administrator(s)

Dated

7.2.12

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

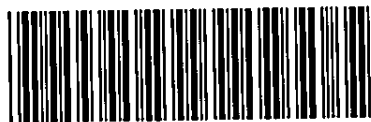
Natalie Bretherick

Ernst & Young LLP, Ten George Street, Edinburgh, EH2 2DZ

Tel: 0131 777 2030

DX Number:

DX Exchange:



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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, 139 Fountainbridge, Edinburgh, EH3 9FF

DX235 Edinburgh / LP 4 Edinburgh-2

TO ALL KNOWN CREDITORS

07 February 2012

Ref: CPD/GWW/NB/PF16.1
Direct line: 0131 777 2030
Direct Fax: 0131 777 2213
Natalie Bretherick
email: gwilson1@uk.ey.com

Dear Sirs

Highmore Homes Stoneway (One) Limited (In Administration)

Registered office address: Ernst & Young LLP, Ten George Street, Edinburgh, EH2 2DZ

I write in accordance with Rule 2.48 of the Insolvency (Scotland) Rules 1986 to provide you with a final report on the progress of the administration. As all the Company's assets have been realised and there are no funds available to creditors other than the secured creditor, the Administrators applied today to the Registrar of Companies to have the Company dissolved and the administration appointment will end when that notice is registered by the Registrar. This report covers the period from 17 August 2011 to 30 January 2012 and should be read in conjunction with the Joint Administrators' Statement of Administrators Proposals dated 14 April 2009 and the progress reports dated 25 September 2009, 30 March 2010, 28 September 2010, 28 February 2011 and 27 September 2011.

Highmore Homes Stoneway (One) Limited, registered number SC306868, entered administration on 18 February 2009 and CP Dempster and TM Burton were appointed to act as Administrators. The appointment was made by Bank of Scotland Plc under the provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986. Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by either of them.

Summary of Administrators' proposals

The focus of the Administration was investigating the possibility of selling the business and assets as a going concern, with a view to achieving a better result for the Company's creditors.

As set out in previous reports, the Company's main asset was a development site at Bridgenorth, Shropshire, the final of the properties on this site was sold in August 2011, in total the realisations for the site were £1.086m.

Remaining assets

The Company's only asset was the development site at Bridgenorth, Shropshire and there are no other assets to realise.



Summary of progress since last report

We have resolved the title issues associated with the properties at Bridgenorth.

Accordingly I can report that the administration of Highmore Homes Stoneway (One) Limited has concluded and the balance of the funds on hand of c£924,000 will be transferred to Residential on behalf of the Secured Creditor. This amount will be off set against the current intercompany balance and a payment to the secured creditor of c£680,000 will be made.

Receipts and payments account

I enclose a receipts and payments account for the period from 18 August 2011 to 30 January 2012.

You will recall from our earlier reports that costs incurred had been met via an intercompany control account. To date, twenty-nine companies within the Highmore Homes Group have entered administration. The Bank of Scotland plc have agreed that rather than provide funding to each individual company, the various administrations would be funded by a Group overdraft facility in Highmore Residential Limited (In Administration) ("Residential"). Accordingly, certain costs are accounted for in each company but funded via the intercompany control account with Residential.

The secured creditor is likely to recover around £680,000 against an outstanding balance of c£3.8m plus accrued interest and there are therefore no funds available for any other class of creditor.

Joint Administrators' remuneration and disbursements

Based on the realisations from the Company's assets, the Administrators believe that there will be no funds available to ordinary unsecured creditors. Accordingly, in terms of Rule 2.39(9)(a) of the Insolvency (Scotland) Rules 1986 the Administrators' remuneration shall be agreed by the Secured Creditors.

Details of time spent and charge out rates will be provided to the secured creditor and will be made available to any other creditor upon written request to the Administrators. To date, £66,602.35 of fees have been taken in this case.

The statutory provisions relating to remuneration are set out in Rule 2.39 of the Insolvency (Scotland) Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors Guide to Administrators Fees' a copy of which may be accessed from the website of the Insolvency Practitioners Association at <http://www.insolvency-practitioners.org.uk> (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees'), or is available in hard copy upon written request to the Joint Administrators.

Secured creditors

The Bank of Scotland plc, the Company's principal secured lender, had indebtedness at 18 February 2009 of £1,305,344. The lending is secured over the Company's property assets.

Preferential creditors

As the Company had no employees we do not expect there to be any preferential creditors.

Non-preferential creditors

It is estimated that total non-preferential claims will be in the region of £500.

The prescribed part

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

Based on current information, the Administrators estimate, to the best of their knowledge and belief, that

- ▶ the value of the prescribed part is £Nil and
- ▶ the value of the Company's net property is £Nil

The Administrators do not intend to make an application to the court under section 176A(5) of the Insolvency Act 1986 for an order not to distribute the prescribed part as there will be no funds available to the floating charge creditor.

Distributions to creditors

We are of the opinion that there will be insufficient property to enable a distribution to ordinary unsecured creditors.

Summary

As noted above, as there are no further assets to realise in this case, we gave notice today to the Registrar that the Company should now be dissolved in accordance with Paragraph 84 of Schedule B1 of the Insolvency Act 1986.

As this is my final report on the Administration, I would like to take this opportunity to thank the creditors for their assistance during the course of this administration.

Yours faithfully
for Highmore Homes Stoneway (One) Limited

A handwritten signature in black ink, appearing to be 'CP Dempster'.

CP Dempster
Joint Administrator

Enc: Joint Administrators' Receipts and Payments Account

CP Dempster and TM Burton are licensed in the United Kingdom by The Institute of Chartered Accountants of Scotland to act as Insolvency Practitioners under section 390(2)(a) of the Insolvency Act 1986.

The affairs, business and property of the Company are being managed by the Joint Administrators, CP Dempster and TM Burton, who act as agents of the Company only and without personal liability.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

Appendix 1

Highmore Homes Stoneway (One) Limited (In Administration)
Joint Administrators' Abstract of Receipts and Payments
from 18 August 2011 to 30 January 2012

Receipts	£
Brought forward	1,089,072.27
Bank interest received	1,027.52
Total	<u>1,090,099.79</u>
 Payments	
Brought forward	(377,740.40)
Construction completion costs	(873.20)
Electricity	(33.50)
Water Rates	(8.84)
Insurance	(15.40)
Professional Fees	(3,813.75)
Legal Fees 1	(23,457.49)
Total	<u>(405,942.58)</u>
	<u>684,157.21</u>
 Represented by	
Floating VAT receivable	2,708.23
Residential Loan Account	(243,026.41)
I/B current account	924,475.39
	<u>684,157.21</u>