

The Insolvency Act 1986

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

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

Name of Company
Coopersknowe Developments LLP

Company number
SO300770

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

~~IAVe~~ (a)
Matthew Purdon Henderson
Johnston Carmichael
7-11 Melville Street
Edinburgh
EH3 7PE

Gordon Malcolm MacLure
Johnston Carmichael
Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

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

from

to

(b) Insert date(s)

(b) 9 January 2012

(b) 8 July 2012

Signed

Joint / Administrator(s)

M P Henderson

Dated

26 JUL 2012

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
7-11 Melville Street
Edinburgh
EH3 7PE

DX Number ED 14

0131 220 2203
DX Exchange



SCT 27/07/2012 #35
COMPANIES HOUSE

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

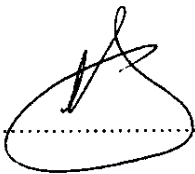
**Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh / LP 4 Edinburgh-2**

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

Date: 26 July 2012

THE INSOLVENCY ACT 1986

I, Colin Stirling of Johnston Carmichael, Chartered Accountants, 7-11 Melville Street, Edinburgh, EH3 7PE hereby certify that a circular letter dated 26 July 2012 (copy attached) was posted on 26 July 2012 to the creditors of Coopersknowe Developments LLP as per attached list.



A handwritten signature in black ink, consisting of a stylized 'C' and 'S' intertwined, positioned above a horizontal dotted line.

Johnston Carmichael LLP
Coopersknowe Developments LLP
Potential Creditors

Key	Name
C100	File copy
CB00	BL Developments Limited 89 Main Street Davidsons Mains Edinburgh EH4 5AD
CD00	Pamela Devlin c/o D Hunter, Hunter Associates, 9 Old Court Market, Castlerock Road Coleraine Co Londonderry Northern Ireland BT51 3GZ
CH00	HM Revenue and Customs Insolvency Operations, 3rd Floor North West Queens Dock Queens Wharf Liverpool L74 4AA
CH01	HM Revenue and Customs Centre 1, Queensway House Stewartfield Way EAST KILBRIDE Glasgow G79 1AA
CH02	Hunter Architecture 231 Galashiels Road Stow Galashiels TD1 2RE
CM00	McGrigors LLP Princes Exchange 1 Earl Grey Street Edinburgh EH3 9AQ Tel: 0131 777 7078
CR00	Royal Bank of Scotland plc Glasgow City Branch 10 Gordon Street GLASGOW G1 3PL
CS00	Scottish Borders Council Council Headquarters Newtown St Boswells MELROSE TD6 0SA
CT00	Tenon Limited 160 Dundee Street EDINBURGH EH11 1DQ

Johnston Carmichael LLP
Coopersknowe Developments LLP
Potential Creditors

Key	Name
CZ00	Zurich Claims Department Property Claims Unit PO Box 108 Farnborough GU14 0XQ
RA00	Bill Aitchison Houxy Wark Hexham Northumberland NE48 3PP
RB00	John Boyle 44 Westbourne Gardens Glasgow G12 9XQ
RC00	Ewan Campbell 3 Fullarton Drive Troon Ayrshire KA10 6LE
RC01	Brendan Corkery 33 Barnton Avenue West Edinburgh EH4 6DE
RC02	Gillian Corkery 33 Barnton Avenue West Edinburgh EH4 6DE
RE00	EH1 Developments Limited c/o Bell & Scott 16 Hill Street Edinburgh EH2 3LD
RJ00	Paul McPhie Johnston 7 Sutherland Avenue Pollockshields Glasgow G41 4JJ
RL00	Andrew Christopher Lapping Hindley House Hindley Stocksfield Northumberland NE43 7SA
RM00	Simon Mallinson 3 Cleveden Drive Glasgow G12 0SB

Johnston Carmichael LLP
Coopersknowe Developments LLP
Potential Creditors

Key	Name
RM01	Stuart John McCaffer Bowfell 52 Peel Road Thorntonhall Glasgow G74 5AG
RM02	Philip John Myerscough Almond Lodge 48 Barnton Avenue West Edinburgh EH4 6DE
RN00	Bill Nixon 28 Turnberry Avenue Gourock Renfrewshire PA19 1JA
RO00	Stuart Overend 42 Deanwood Avenue Netherlee Glasgow G44 3RJ
RR00	Peter Eric Reid Waterside Farm 1 Fingalton Road Newton Mearns Glasgow G77 6PE
RR01	Stewart Robertson 98a Drymen Road Bearsden Glasgow G61 2SY
RT00	David Thompson 7 Cleveden Kelvinside Glasgow G12 9AF
RW00	Duncan Wilson 120 Terregles Avenue Glasgow G41 4LU
RW01	Louis Woodcock Knapdale 11 East End Lochwinnoch Renfrewshire PA12 4ER



**JOHNSTON
CARMICHAEL**

CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

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Edinburgh
EH3 7PE

T : 0131 220 2203
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E : info@jcca.co.uk
W : www.jcca.co.uk

DX : ED14 Edinburgh 1

File copy

Our Ref: MPH/GMM/SA/CS/COOD02

Your Ref:
26 July 2012

Dear Sir

COOPERSKNOWE DEVELOPMENTS LLP (IN ADMINISTRATION)

I am writing to you pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986 in your capacity as a creditor of Coopersknowe Developments LLP (In Administration) (the "LLP") to provide you with information relating to the progress of the Administration from 9 January 2012 to 8 July 2012 ("the period").

I enclose a copy of the Joint Administrators' Receipts and Payments account for the period from 9 January 2012 to 8 July 2012. I anticipate that there will be insufficient funds available to enable a dividend to be paid to any class of creditor other than the fixed charge distribution. I provide the following information:

1 Statutory Information

- 1.1 The Notice of Appointment was lodged at the Court of Session, Edinburgh. The LLP was placed into Administration on 9 January 2009.
- 1.2 The LLP's registered number SO300770 and it was incorporated on 17 November 2005.
- 1.3 The LLP's registered office was at 89 Main Street, Davidson's Mains, Edinburgh, EH4 5AD and has subsequently been changed to 7-11 Melville Street, Edinburgh, EH3 7PE.
- 1.4 The Administration term of Joint Administrator was extended to 8 January 2013 by virtue of an order of the Court of Session dated 13 December 2012.

2 Objective of the Administration

- 2.1 As previously communicated to creditors, the Joint Administrators are pursuing the objective of realising property in order to make a distribution to one or more secured or preferential creditors.

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Johnston Carmichael is a member of the Leading Edge Alliance, an international association of independently owned accounting firms.

Johnston Carmichael is the trading name of Johnston Carmichael LLP, a Limited Liability Partnership registered in Scotland (SO303232). The registered office is at Bishop's Court, 29 Albyn Place, Aberdeen AB10 1YL. The term "Partner", used in relation to the LLP, refers to a member of Johnston Carmichael LLP. A list of the members of Johnston Carmichael LLP is available for inspection at our offices and on www.jcca.co.uk. Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants of Scotland.



3 Assets

- 3.1 The LLP's only significant assets were a piece of development land at Phase 4 Coopersknowe, Galashiels and a residential property at 31 Coopersknowe Crescent, Galashiels.
- 3.2 The land at Phase 4, Coopersknowe was sold on 22 February 2010 for £1,100,000.
- 3.3 The Joint Administrators have engaged the services of Rettie & Co to oversee the marketing and sale of the property at 31 Coopersknowe Crescent, Galashiels.
- 3.4 The habitation certificate has now been received from Scottish Borders Council to allow the property to be marketed for sale. An offer was accepted for the sale of the property at 31 Coopersknowe Crescent, Galashiels. Unfortunately, the sale of the property fell through prior to missives concluding. The property is now back on the open market for sale.

4 Creditors

- 4.1 The Royal Bank of Scotland plc ("RBS") has security over the development land at Phase 4 Coopersknowe, Galashiels and the residential property at 31 Coopersknowe Crescent, Galashiels and a floating Charge over all property and assets of the LLP.
- 4.2 There are no preferential creditors and it is anticipated that there will be insufficient funds available to enable a dividend to be paid to any class of creditor other than the fixed charge distribution.
- 4.3 The cumulative amount of the proceeds that have been received from the sale of the land at Phase 4, Coopersknowe and the anticipated price that will be achieved for the residential property at Coopersknowe Crescent will result in a deficit to the secured creditor, RBS. There is no prospect of a dividend becoming payable to any other class of creditor.

5 SIP 13 – Transactions with connected parties

- 5.1 In accordance with Statement of Insolvency Practice Number 13, I confirm that there have been no transactions with connected parties in the period.

6 Statutory Matters

- 6.1 The various statutory matters which have been dealt with during the period have included:
- Filing the Joint Administrators' progress report with Companies House and the Court of Session.

7 Other Matters

7.1 Some of the other matters dealt with during the period have been:

- Discussions with the quantity surveyor with regards to obtaining the habitation certificate for the property at Coopersknowe Crescent.
- Discussions and correspondence with selling and legal agents to agree and progress a sale strategy for the property.
- Acknowledging creditors' claims and responding to their queries.
- Recording administration receipts and payments.

8 Joint Administrator's Remuneration

8.1 The Joint Administrators have agreed their fee and disbursements with the secured creditor of the company, The Royal Bank of Scotland.

8.2 In the period and to date, the Joint Administrators have drawn remuneration of £17,151.16 plus VAT on account of time costs incurred. A time and charge out summary covering the period from 9 January 2012 to 8 July 2012 is attached. This summary provides details of the time spent on the various aspects of administration during that period.

9 Outstanding Matters

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

- Obtaining a habitation certificate for the property at Coopersknowe Crescent.
- Securing a sale of the property at Coopersknowe Crescent.
- Settlement of fixed charge distribution.
- Settlement of administration costs and expenses.
- Closing administration procedures.

10 Extension of the appointment period

10.1 If the property at 31 Coopersknowe Crescent, Galashiels has not been sold by the anniversary of the Administration, the Administration will require to be extended for a further period of 1 year to allow time for the property to be sold and the final costs and expenses to be paid.

10.2 Therefore, I would intend to make an application to the Court of Session for an order pursuant to Paragraph 76 of Schedule B1 to the Insolvency Act 1986 for an extension of



the period of 12 months from 8 January 2013. This extension is requested to allow the sale of the property.

10.3 Prior to seeking an extension from the Court of Session ("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.

10.4 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 14 days of the date of this letter.

It is the Joint Administrator's 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 period and details thereof will be provided to the Court as part of the extension process

11 Next Report

11.1 The next progress report will be issued within 6 weeks of the end of the accounting period ending on 8 January 2013, or earlier if the Administration has been finalised.

Please do not hesitate to contact me if you require any further information or wish to discuss any matter covered in this report.

Yours faithfully

For and on behalf of Coopersknowe Developments LLP


✓ M P Henderson
Joint Administrator

The affairs, business and property of the company are being managed by the Joint Administrators who contract only as agents of the company and without any personal liability.

Gordon MacLure is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants of Scotland
Matt Henderson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants of Scotland

COOPERSKNOWE DEVELOPMENTS LLP (IN ADMINISTRATION)
SIP 9 TIME COST ANALYSIS
PERIOD - 9 JANUARY 2011 TO 8 JULY 2012

Classification of work function	Partner Hours	Manager Hours	Staff Hours	Other Professional Hours	Total Hours	Time Cost	Average Hourly Rate
Administration and Planning - incl Statutory Work	0.00	0.50	2.75	0.00	3.25	£352.50	£108.46
Property Matters and realisation of assets	0.00	0.00	9.50	0.00	9.50	£950.00	£100.00
Creditors	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Bank & Cash	0.45	0.00	0.80	0.00	1.25	£193.35	£154.68
Assisting RBS with Legal action against BL Developments	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Tax & VAT	0.00	0.00	0.00	0.00	0.00	£0.00	0.00
Total Hours	0.45	0.50	13.05	0.00	14.00	£1,495.85	£106.85
Amount	£129.25	£77.50	£1,289.10	£0.00			
Total Fee Claimed						£1,495.85	

Disbursements (net):

	£
Specific Bond	754.00
Agent's Fees - Quantity Surveyor	5,031.90
Agent's Fees - Property Agent	6,900.00
Legal fees - sale of Phase 4	18,412.42
Legal fees - Appointment and extension to administration	8,296.70
Office holders fees	17,151.16
Office holders expenses - Companies House	7.50
Statutory Advertising	398.21
Aspect Edinburgh Ltd - Repairs/Insurance Inspections	18,091.00
Scottish Power	54.23
Property Expenses - Gardening work	100.00
Logical Land Developments - Habitation Certificate	12,310.00
Generation Hire	4,414.27
Property Expenses - Scottish Borders Council	303.30
Charles Brodie & Sons Ltd - Cleaning expenses	1,746.00
Allied Chartered Surveyors	650.00
Insurance	9,034.38
	103,655.07

Coopersknowe Developments LLP
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 09/01/2012 To 08/07/2012	From 09/01/2009 To 08/07/2012
SECURED ASSETS		
Sale of Phase 4	NIL	1,100,000.00
31 Coopersknowe Crescent	NIL	NIL
Bank Interest	NIL	168.77
	<u>NIL</u>	<u>1,100,168.77</u>
COSTS OF REALISATION		
Brodies LLP	NIL	18,412.82
Rettie & Co	300.00	6,900.00
Insurance of Assets	1,243.57	9,034.38
Other property expenses	7,039.38	25,401.40
Estimated for Habitation Certificate	6,905.00	12,310.00
Provision for unknown expenses	NIL	NIL
GA Johnston Associates	994.70	5,031.90
	<u>(16,482.65)</u>	<u>(77,090.50)</u>
SECURED CREDITORS		
Royal Bank of Scotland	NIL	950,000.00
	<u>NIL</u>	<u>(950,000.00)</u>
ASSET REALISATIONS		
Release of Retention	NIL	8,023.21
Bank Interest Gross	42.81	118.23
	<u>42.81</u>	<u>8,141.44</u>
COST OF REALISATIONS		
Specific Bond	NIL	754.00
Office Holders Fees	4,750.00	17,151.16
Office Holders Expenses	NIL	7.50
Brodies LLP - Caveats/Extension	1,500.00	8,296.70
Statutory Advertising	NIL	398.21
	<u>(6,250.00)</u>	<u>(26,607.57)</u>
	<u>(22,689.84)</u>	<u>54,612.14</u>
REPRESENTED BY		
VAT Receivable		4,894.45
Bank 1 - Current		49,755.69
General Clients Account		(38.00)
		<u>54,612.14</u>

Matthew Purdon Henderson
Joint Administrator