

The Insolvency Act 1986

Notice of automatic end of administration**R2.43****Pursuant to Rule 2.43 of the Insolvency (Scotland) Rules 1986**

Name of Company

Coopersknowe Development LLP

Company number

SO300770

(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

Gordon Malcolm MacLure
Johnston Carmichael
Bishops Court
29 Albyn Place
Aberdeen
AB10 1YL

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

having been appointed administrator(s) of (b) Coopersknowe Development LLP
7-11 Melville Street Edinburgh EH3 7PE

(c) Insert date of appointment

on (c) 9 January, 2009
by (d) Royal Bank of Scotland

(d) insert name of appointor/applicant

hereby give notice that our appointment ceased to have effect on 8 January 2013

We attach a copy of our final progress report.

Signed

Joint / Administrator(s)

Dated

11 JAN 2013

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 record

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

DX Number

0131 220 2203
DX Exchange

SATURDAY



SCT

S1ZX6F21
12/01/2013
COMPANIES HOUSE

#296

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
DX235 Edinburgh / LP 4 Edinburgh-2



COOPERSKNOWE DEVELOPMENT LLP (In Administration)

**Joint Administrators' final progress report
for the period 9 July 2012 to 8 January 2013**

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 LLP without any personal liability.

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Section 1: Introduction

Matthew Purdon Henderson and Gordon Malcolm Maclure were appointed as Joint Administrators of Coopersknowe Development LLP ("the LLP") (SO300770) on the application of Royal Bank of Scotland plc ("RBS") as holder of a qualifying floating charge which was lodged at the Court of Session, Edinburgh on 9 January 2009.

The LLP's registered office at that time was 89 Main Street, Davidson Mains, Edinburgh, EH4 5AD but it has since been changed to 7-11 Melville Street, Edinburgh, EH3 7PE.

Section 2: Receipts and Payments Account

I enclose the Joint Administrators' receipts and payments account covering the period from 9 January 2012 to 8 January 2013, which shows a balance of £0.00. Asset realisations are now complete.

The receipts and payments account shows that during the period a further payment of £268,309.23 was made to the RBS in terms of their standard security.

Section 3: Assets

The LLP's assets comprised of the following properties:

An offer of £1,100,000 was received and accepted for the land at Phase 4, Coopersknowe, Galashiels. The sale concluded on 22 February 2012.

An offer of £242,100 was received and accepted for the property at 31 Coopersknowe Crescent, Galashiels. The sale concluded on 3 September 2012.

After deductions of costs no further funds are available to any class of creditor other than the secured creditor.

Section 4: Creditors

RBS had fixed securities over the properties and a fixed and floating Charge over all property and assets of the LLP and had an indebtedness of £2,630,000 including interest. RBS suffered a shortfall on its lending following the sale of the land and property.

No preferential creditors were identified.

Unsecured creditor claims of £10,998.00 were received in addition to the shortfall to the secured creditor. Under Section 176A of the Insolvency Act 1986, where the company has granted to a creditor a floating charge after 15 September 2003, a proportion of the net property of the company must be made available purely for unsecured creditors. No dividend was payable to unsecured creditors through the prescribed part.

Section 5: Summary Account of Administration Proposals

The Joint Administrators' proposals sent to creditors on 5 March 2009 proposed that the Joint Administrators continue to manage the affairs of the LLP in order to achieve the realisation of the property in order to make a distribution to one or more secured or preferential creditors.

The Administration is now complete and I therefore attach at Appendix II copies of Form 2.21B – 'Notice of end of administration' and Form 2.26B – 'Notice of move from administration to dissolution' which have been filed at Companies House and with the Court.

These proposals have been carried out by the Joint Administrators and there have been no major changes. They also summarise the steps taken by the Joint Administrators during the course of the administration. The outcome of the administration has been in accordance with the objectives of the administration in terms of paragraph 3 (1) (c) to schedule B1 of the Insolvency Act 1986, which was to realise property in order to make a distribution to one or more secured or preferential creditors.

Signed:



M P Henderson
Joint Administrator

Section 6: Remuneration

As no funds were available to ordinary unsecured creditors and no preferential creditors were identified, the Joint Administrators' remuneration was agreed with the secured creditor of the company as outlined in my proposals sent to creditors on 5 March 2009.

Section 7: Conclusion of the Administration

As the Administration was not completed by 8 January 2010 an extension of the Administration for a period of 12 months was granted by the court. Subsequent orders were granted by the Court extending the Administration for further periods of 12 months from 8 January 2011, 8 January 2012 and 8 January 2013.

Appendix I

Joint Administrators' Final Receipts and Payments for the period from 9 July 2012 to 8 January 2013

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

| Statement of Affairs | From 09/07/2012 To 08/01/2013 | From 09/01/2009 To 08/01/2013 |
|---------------------------------|----------------------------------|----------------------------------|
| SECURED ASSETS | | |
| Sale of Phase 4 | NIL | 1,100,000.00 |
| 31 Coopersknowe Crescent | 242,100.00 | 242,100.00 |
| Bank Interest | NIL | 168.77 |
| | <u>242,100.00</u> | <u>1,342,268.77</u> |
| COSTS OF REALISATION | | |
| Brodies LLP | 3,649.00 | 22,061.82 |
| Rettie & Co | 3,026.25 | 9,926.25 |
| Insurance of Assets | 371.12 | 9,405.50 |
| Other property expenses | 2,359.95 | 27,761.35 |
| Corporation Tax | NIL | NIL |
| Habitation Certificate | NIL | 12,310.00 |
| GA Johnston Associates | NIL | 5,031.90 |
| | <u>(9,406.32)</u> | <u>(86,496.82)</u> |
| SECURED CREDITORS | | |
| Royal Bank of Scotland | NIL | 950,000.00 |
| Chargeholder (2) | 268,309.23 | 268,309.23 |
| | <u>(268,309.23)</u> | <u>(1,218,309.23)</u> |
| ASSET REALISATIONS | | |
| Release of Retention | NIL | 8,023.21 |
| Bank Interest Gross | 156.70 | 274.93 |
| | <u>156.70</u> | <u>8,298.14</u> |
| COST OF REALISATIONS | | |
| Specific Bond | NIL | 754.00 |
| Office Holders Fees | 19,040.00 | 36,191.16 |
| Office Holders Expenses | 14.55 | 22.05 |
| Searchers Fees | 7.20 | 7.20 |
| Brodies LLP - Caveats/Extension | NIL | 8,296.70 |
| Corporation Tax | 80.67 | 80.67 |
| Stationery & Postage | 10.87 | 10.87 |
| Statutory Advertising | NIL | 398.21 |
| | <u>(19,153.29)</u> | <u>(45,760.86)</u> |
| | <u><u>(54,612.14)</u></u> | <u><u>(0.00)</u></u> |
| REPRESENTED BY | | |
| | | <u><u>NIL</u></u> |



Matthew Purdon Henderson
Joint Administrator

Appendix II

Statutory forms relating to dissolution