

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)I/We (a)
Matthew Purdon Henderson
Johnston Carmichael
7-11 Melville Street
Edinburgh
EH3 7PEGordon 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 July 2009

(b) 8 January 2010

Signed

Joint / Administrator(s)

M P Henderson

Dated

23 FEB 2010

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
7-11 Melville Street
Edinburgh
EH3 7PE

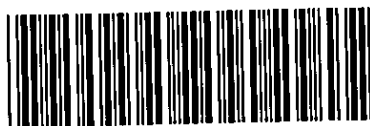
DX Number

0131 220 2203
DX Exchange

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

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COMPANIES HOUSE



**JOHNSTON
CARMICHAEL**

7-11 Melville Street
Edinburgh
EH3 7PE

T : 0131 220 2203
F : 0131 220 1080
E : info@jcca.co.uk
W : www.jcca.co.uk
DX: ED14 Edinburgh 1

TO WHOM IT MAY CONCERN

Our Ref: MPH/LB/COOD02

19 February 2010

Dear Sirs

**COOPERSKNOWE DEVELOPMENTS LLP (IN ADMINISTRATION)
REPORT TO ALL CREDITORS**

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 July 2009 to 8 January 2010.

I enclose a copy of the Joint Administrators' Receipts and Payments account for the period from 9 July 2009 to 8 January 2010. 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 would comment further as follows:

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 was not completed by 8 January 2010 and therefore an application to extend the Administration by 12 months was granted by the Lord Glennie at the Court of Session, Edinburgh on 12 January 2010.

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.

Closest to Your Business

Aberdeen, Edinburgh, Elgin, Forfar, Fraserburgh,
Glasgow, Huntly, Inverness, Inverurie, Perth

Directors is available at our offices and on
www.jcca.co.uk Registered to carry on audit work 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 are a piece of development land at Phase 4 Coopersknowe, Galashiels and a residential property at Coopersknowe Crescent, Galashiels.
- 3.2 The Joint Administrators have engaged Rettie & Co Limited to market and sell the LLP's land and property.
- 3.3 A sale of the land at Phase 4, Coopersknowe is due to conclude on 22 February 2010.
- 3.4 The residential property at Coopersknowe Crescent, Galashiels does not have a habitation certificate. Quantity Surveyors, G A Johnston Associates, have been engaged to assist with obtaining a habitation certificate for the property to maximise the sales price. The works required include testing the drains and any remedial work required thereafter and remedial works to the fabric of the property.
- 3.5 The cumulative amount of the proceeds that will be 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, The Royal Bank of Scotland plc. Therefore, there is no prospect of a dividend becoming payable to any other class of creditor.

4 Other assets

- 4.1 £8,023.21 was received in connection with the release of a retention held in respect of one of the properties in Phase 3 of the Coopersknowe development.

5 Creditors

- 5.1 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. The Joint Administrators do not propose to agree the claims of ordinary creditors as there is no prospect of a dividend being paid to that class of creditor.

6 Statutory Matters

- 6.1 The various statutory matters which have been dealt with during the period have included:
 - Circularising the creditors with the Joint Administrators' Progress Report.
 - Extending the Administration for a further 12 month period.
 - Submitting a return on the conduct of the members.

7 Other Matters

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

- Discussions and negotiations with potential purchasers interested in the development site.
- Discussion and instructing the legal agents in connection with the drafting of an offer for sale for the development site. Providing information to allow the transaction to completed.
- Discussions with the quantity surveyor and the marketing agent with regards to determining the best strategy for selling the property at Coopersknowe Crescent.
- Reviewing transactions before the date of the administration appointment on behalf of the holder of the fixed charge security.
- Responding to creditors queries.
- Dealing with matters surrounding insurance of the assets.
- Recording administration receipts and payments.

8 Joint Administrator's Remuneration

8.1 I enclose time and charge out summaries covering the period from 9 January 2009 to 8 January 2010. This summary provides details of the time spent on the various aspects of administration during this period.

9 Outstanding Matters

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

- Concluding the sale of Phase 4 of the development site, Coopersknowe.
- Obtaining a habitation certificate for the property at Coopersknowe Crescent.
- Securing a sale of the property at Coopersknowe Crescent.
- Completing our work in assisting the fixed charge security holder in connection with a pre-appointment transaction.
- Settlement of fixed charge distribution.
- Settlement of administration costs and expenses.
- Closing administration procedures.



10 Next Report

10.1 The next progress report will be issued within 6 weeks of the end of the accounting period ending on 8 July 2010, 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

A handwritten signature in black ink, appearing to read 'M Henderson', with a stylized flourish at the end.

M P Henderson
Joint Administrator

e-mail: lara.beattie@jcca.co.uk

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

Gordon MacLure is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland.
Matthew Henderson is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland

COOPERSKNOWE DEVELOPMENTS LLP (IN ADMINISTRATION)

SIP 9 TIME COST ANALYSIS

PERIOD - 9 JANUARY 2009 TO 8 JANUARY 2010

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	11.25	13.70	17.80	-	42.75	£6,581.45	£153.95
Property Matters and realisation of assets	13.25	5.55	53.75	-	72.55	£9,976.90	£137.52
Creditors	1.05	-	3.40	-	4.45	£704.90	£158.40
Bank & Cash	0.50	0.20	3.85	-	4.55	£396.65	£87.18
Legal Matters	5.65	-	2.75	-	8.40	£2,000.75	£238.18
Tax & VAT	-	1.35	0.50	0.40	2.25	£277.90	£123.51
Total Hours	31.70	20.80	82.05	0.40	134.95	£19,938.55	£147.75
Chargeout Rate	£300.55	£111.24	£97.78	£185.00			
Amount	£9,527.50	£2,313.85	£8,023.20	£74.00			
Total Fee Claimed						£19,938.55	

Disbursements:

	£
Specific Bond	25.00
Agent's Fees - Quantity Surveyor	1,059.00
Office holders expenses - Companies House	3.00
Statutory Advertising	398.21
Property Expenses - Security requirements	740.00
Property Expenses - Hire of fencing	3,824.99
Property Expenses - Electricity	155.85
Property Expenses - Gardening work	100.00
Insurance	3,061.30
	<u>9,367.35</u>

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

Statement of Affairs	From 09/07/2009 To 08/01/2010	From 09/01/2009 To 08/01/2010
ASSET REALISATIONS		
Release of Retention	8,023.21	8,023.21
	<u>8,023.21</u>	<u>8,023.21</u>
COST OF REALISATIONS		
Specific Bond	741.50	754.00
Office Holders Expenses	3.00	3.00
Agents/Valuers Fees (1)	NIL	1,059.00
Statutory Advertising	NIL	398.21
Other Property Expenses	2,907.95	4,820.84
Insurance of Assets	810.32	2,332.30
	<u>(4,462.77)</u>	<u>(9,367.35)</u>
	<u>3,560.44</u>	<u>(1,344.14)</u>
REPRESENTED BY		
VAT Receivable		733.49
Bank 1 - Current		8.37
General Clients Account		(2,282.06)
VAT on Firm Outlays		196.06
		<u>(1,344.14)</u>

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Matthew Purdon Henderson
Joint Administrator