

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 January 2010

(b) 8 July 2010

Signed


Joint / Administrator(s) M P Henderson

Dated

27 JUL 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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29/07/2010

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COMPANIES HOUSE

THURSDAY



**JOHNSTON
CARMICHAEL**

7-11 Melville Street
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

TO WHOM IT MAY CONCERN

Our Ref: MPH/LB/COOD02

27 July 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 January 2010 to 8 July 2010 ("the period").

I enclose a copy of the Joint Administrators' Receipts and Payments account for the period from 9 January 2009 to 8 July 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 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 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.

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

A list of Partners, Consultants and 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



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Coopersknowe Developments Limited (In Administration)
Report to All Creditors – (Continued - 2)

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 Coopersknowe Crescent, Galashiels.
- 3.2 The land at Phase 4, Coopersknowe was sold on 22 February 2010 for £1,100,000.
- 3.3 G A Johnston Associates ("G A Johnston"), Quantity Surveyors, have been engaged to assist us with obtaining a habitation certificate for the residential property at Coopersknowe Crescent, Galashiels. G A Johnston have met with Scottish Borders Council and they have agreed a schedule of works that is required before the Council will issue a habitation certificate in respect of the property.

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 Coopersknowe Crescent, Galashiels and a fixed and 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:
- Circularising the creditors with the Joint Administrators' progress report for the period 9 July 2009 to 8 January 2010.



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Coopersknowe Developments Limited (In Administration)
Report to All Creditors – (Continued - 3)

- 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 and issuing instructions to our legal agent in connection with the sale of the development site.
- Discussions with the quantity surveyor with regards to obtaining the habitation certificate for the property at Coopersknowe Crescent.
- Assisting the holder of the fixed charge security with a court case involving transactions before the date of the administration appointment.
- 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 £12,401.16 plus VAT on account of time costs incurred. A time and charge out summary covering the period from 9 January 2009 to 8 July 2010 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.
- Completing our work in assisting the fixed charge security holder in connection with a pre-appointment transaction.
- Settlement of fixed charge distribution.



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Coopersknowe Developments Limited (In Administration)
Report to All Creditors – (Continued - 4)

- Settlement of administration costs and expenses.
- Closing administration procedures.

10 Extension of the appointment period

The extension to the initial appointment period was for 12 months from 8 January 2010. In the event that the property at Coopersknowe Crescent, Galashiels has not been sold within this period, the Joint Administrators will apply to the Court for a further extension to the Administration for a period of one year. Any objections to the Joint Administrators applying to the Court for an extension to the Administration should be made to the address above within 21 days of the date of this letter.

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 2011, 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

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)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 09/01/2010 To 08/07/2010	From 09/01/2009 To 08/07/2010
SECURED ASSETS		
Freehold Land & Property	1,100,000.00	1,100,000.00
Bank Interest	168.77	168.77
	<u>1,100,168.77</u>	<u>1,100,168.77</u>
COSTS OF REALISATION		
Legal Fees	18,412.82	18,412.82
	<u>(18,412.82)</u>	<u>(18,412.82)</u>
ASSET REALISATIONS		
Release of Retention	NIL	8,023.21
Bank Interest Gross	0.07	0.07
	<u>0.07</u>	<u>8,023.28</u>
COST OF REALISATIONS		
Specific Bond	NIL	754.00
Office Holders Fees	12,401.16	12,401.16
Office Holders Expenses	4.50	7.50
Agents/Valuers Fees (1)	6,600.00	7,659.00
Legal Fees (1)	4,052.70	4,052.70
Statutory Advertising	NIL	398.21
Other Property Expenses	1,550.38	6,371.22
Insurance of Assets	1,333.61	3,665.91
	<u>(25,942.35)</u>	<u>(35,309.70)</u>
	<u>1,055,813.67</u>	<u>1,054,469.53</u>
REPRESENTED BY		
VAT Receivable		8,362.10
Bank 1 - Current		1,046,152.93
General Clients Account		(38.00)
VAT Payable		(7.50)
		<u>1,054,469.53</u>


Matthew Purdon Henderson
Joint Administrator

COOPERSKNOWE DEVELOPMENTS LLP (IN ADMINISTRATION)

SIP 9 TIME COST ANALYSIS

PERIOD - 9 JANUARY 2009 TO 8 JULY 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	11.70	13.70	17.90	-	43.30	£6,723.00	£155.27
Property Matters and realisation of assets	14.25	5.55	53.75	-	73.55	£10,281.90	£139.79
Creditors	1.55	-	3.40	-	4.95	£857.40	£173.21
Bank & Cash	0.80	0.20	3.85	-	4.85	£488.15	£100.65
Legal Matters	6.30	-	12.35	-	18.65	£3,178.20	£170.41
Tax & VAT	-	1.35	0.50	0.40	2.25	£277.90	£123.51
Total Hours	34.60	20.80	91.75	0.40	147.55	£21,806.55	£147.79
Amount	£10,412.00	£2,313.85	£9,006.70	£74.00			
Total Fee Claimed						£21,806.55	

Disbursements:

	£
Specific Bond	25.00
Agent's Fees - Quantity Surveyor	1,059.00
Agent's Fees - Property Agent	6,600.00
Legal fees - sale of Phase 4	18,412.82
Legal fees - Appointment and extension to administration	4,052.70
Office holders fees	12,401.16
Office holders expenses - Companies House	7.50
Statutory Advertising	398.21
Property Expenses - Security requirements	740.00
Property Expenses - Hire of fencing	4,414.27
Property Expenses - Electricity	388.85
Property Expenses - Gardening work	100.00
Property Expenses - Keys cut	46.00
Property Expenses - Scottish Borders Council	150.00
Property Expenses - Intruder alarm	50.10
Property Expenses - Property inspections (insurance requirement)	520.00
Insurance	4,394.91
	53,760.52