Rule 2.38 Form 2.20B(Scot)

The Insolvency Act 1986

Administrator's progress report

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

Name of Company	Company number
Castlebridge Properties Limited	SC207990

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

~~I~~ / We (a) Graham Douglas Frost and John Bruce Cartwright of

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow
G2 7EQ

(b) Insert dates

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

from	to
(b) 3 September 2014	(b) 2 March 2015

Signed ______________________
Joint / Administrator(s)

Dated 7 April 2015

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

Angela McGeever	
PwC, 141 Bothwell Street, Glasgow G2 7EQ	
	Tel. 0141 3554040
DX Number	DX Exchange

WEDNESDAY

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SCT 08/04/2015 #110
COMPANIES HOUSE

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

Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF
DX 235 Edinburgh / LP 4 Edinburgh-2

pwc

Castlebridge Properties Limited (in Administration)
Court of Session

Joint Administrators' progress report for the period 3 September 2014 to 2 March 2015

7 April 2015

Contact details for queries

Contact	**Address**	**Direct line**	**E-mail**	**Fax**
Angela McGeever	PricewaterhouseCoopers LLP 141 Bothwell Street, Glasgow G2 7EQ	0141 355 4040	angela.mcgeever@uk.pwc.com	0141 355 4005

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1. Joint Administrators' progress report for the period 3 September 2014 to 2 March 2015

Introduction

In accordance with Rule 2.38 of the Insolvency (Scotland) Rules 1986 ("ISR86") the Joint Administrators ("the Administrators") write to provide details of the progress of the Administration of Castlebridge Properties Limited ("the Company") since the Administrators' last progress report dated 24 September 2014.

Background information and initial actions taken by the Administrators

Details of the background to, and the initial actions taken following the Administrators' appointment are contained in the Administrators' proposals dated 27 October 2010 and subsequent progress reports.

Asset Realisations

As outlined in the Administrators' proposals, the Company traded as a property investment company and, at the date of Administration, had acquired a commercial premises in East Kilbride and three residential flats at Duke Street, Glasgow which it offered for sale or rent.

As previously advised the commercial property was sold, in October 2011, for £450,000.

The Administrators have sold the final residential property in the period for the sum of £38,500. Total gross realisations from the sale of the residential properties are £123,000.

All assets in the Administration have now been realised and it is the Administrators intention to finalise statutory matters and proceed with the closure of the Administration.

Funding

The expenses associated with the management of the properties owned by the Company have, during the period, been met from the realisation of rental income from the commercial and residential properties, and the sale of the commercial property in East Kilbride.

Realisation of other assets

At the date of administration the Company had a number of trade debtors and outstanding loan balances due. No recovery is anticipated in respect of the debts due.

Receipts and payments account

An account of the receipts and payments in the administration for the period 3 September 2014 to 2 March 2015 is set out in section 3 to this report.

Outcome for creditors

A distribution of £350,000 has been made to Dunfermline Building Society ("DBS"), which holds standard securities over each of the properties, together with a bond and floating charge over the assets of the Company. DBS has suffered a shortfall under its standard securities, on the sale of the properties owned by the Company.

Unfortunately the floating charge realisations, which comprised rental income received from tenants during the period of the administration, have not been sufficient to enable a distribution to unsecured creditors via the Prescribed Part. Accordingly there will be no dividend payable to the unsecured creditors.

There are no preferential creditors.

1. Joint Administrators' progress report for the period 3 September 2014 to 2 March 2015

Administrators' remuneration

The Administrators' remuneration in relation to the marketing and sale of the properties owned by the Company will be agreed by the secured creditor and it is proposed that the Administrators' remuneration in relation to any floating charge realisations be fixed under Rule 2.39 of the ISR86.

To date the Administrators have drawn remuneration of £125,000 and outlays of £652 plus VAT, with the agreement of the secured creditor, following the sale of the properties owned by the Company.

For and on behalf of
Castlebridge Properties Limited

J B Cartwright
Joint Administrator

GD Frost and JB Cartwright have been appointed as Joint Administrators of Castlebridge Properties Limited to manage its affairs, business and property as its agents. As such they contract without personal liability. Both GD Frost and JB Cartwright are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland. The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.

3. Receipts and Payments

Court details for the Administration:	Court of Session
Full name:	Castlebridge Properties Limited
Trading name:	None
Registered number:	SC207990
Registered address:	141 Bothwell Street, Glasgow G2 7EQ
Company directors:	William McLaughlin and Mark Middleton
Company secretary:	William McLaughlin
Shareholdings held by the directors and secretary:	None
Date of the Administration appointment:	3 September 2010
Administrators' names and addresses:	Graham D Frost and J Bruce Cartwright, PricewaterhouseCoopers LLP, 141 Bothwell Street, Glasgow G2 7EQ
Changes in office holder:	None
Appointor's / applicant's name and address:	Dunfermline Building Society (in Building Society Special Administration) c/o KPMG LLP, 191 West George Street, Glasgow G2 2LJ
Objective pursued by the Administrators:	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), and realising property in order to make a distribution to one or more secured or preferential creditors.
Division of the Administrators' responsibilities:	Pursuant to paragraph 100(2) Sch.B1 IA86 it is specified that the functions to be exercised by the Joint Administrators are all functions which the Joint Administrators will require to exercise in relation to their appointment and the functions which require to be exercised by the Joint Administrators in relation to their appointment will be exercised by whichever Joint Administrator is more available and/or better qualified to exercise such function, and in certain cases by both.
Details of any extensions to the initial period of appointment:	The Court of Session has granted four extensions to the period of administration, the fourth of which expires on 2 September 2015.
Estimated values of the prescribed part and the Company's net property:	The floating charge realisations are not sufficient to enable a distribution to be made to unsecured creditors via the Prescribed Part.
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	It is not currently the Administrators' intention to apply to court under Section 176A(5) IA86.
The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings.

3. Receipts and Payments

A receipts and payment account for the period 3 September 2014 to 2 March 2015 is attached.

Castlebridge Properties Ltd
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 03/09/2014 To 02/03/2015	From 03/09/2010 To 02/03/2015
	FIXED ASSETS		
	Cash / Balance at Bank	NIL	5,226.73
	Freehold Land & Property	38,500.00	573,000.00
	Book debts	NIL	44.94
	Bank Interest	NIL	43.39
	Rental Income	NIL	94,378.14
		38,500.00	672,693.20
	FIXED CHARGE COSTS OF REALISATION		
	Office Holders' Fees	20,000.00	125,652.00
	Legal Fees / Disbs	815.50	16,790.18
	Agents' Fees & Disbs-Property & Asse	1,720.00	17,265.26
	Insurance	105.34	8,486.41
	Fixed Charge Irrecoverable VAT	NIL	27,367.65
	Employee Related Costs	NIL	58,049.88
	Sundry Expenses	1,568.82	52,880.94
	Bank / Finance Charges	NIL	151.60
		(24,209.66)	(306,643.92)
	FIXED CHARGE CREDITORS		
	Chargeholder (1)	60,000.00	350,000.00
		(60,000.00)	(350,000.00)
	ASSET REALISATIONS		
	Insurance claims and refunds	NIL	15,412.98
	Bank Interest Gross	108.05	154.48
		108.05	15,567.46
	COST OF REALISATIONS		
	Legal fees & Expenses	1,301.00	1,301.00
	Irrecoverable VAT	4,000.00	4,000.00
	Finance / Bank interest & charges	45.00	85.00
		(5,346.00)	(5,386.00)
		(50,947.61)	**26,230.74**
	REPRESENTED BY		
	VAT Receivable		250.00
	Int C/A		25,395.57
	Fixed Ch Vat Receivable		585.17
			26,230.74

Graham Douglas Frost
Joint Administrator

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