In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03
## Notice of progress report in voluntary winding up

Companies House

TUESDAY

*A7EAØPU3*
A31 11/09/2018 #146
COMPANIES HOUSE

### 1 Company details

| | |
|---|---|
| Company number | 0 3 0 2 0 8 2 7 |
| Company name in full | Land Regeneration & Development Ltd |

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

### 2 Liquidator's name

| | |
|---|---|
| Full forename(s) | Thomas Campbell |
| Surname | MacLennan |

### 3 Liquidator's address

| | |
|---|---|
| Building name/number | Apex 3 |
| Street | 95 Haymarket Terrace |
| Post town | Edinburgh |
| County/Region | |
| Postcode | E H 1 2 5 H D |
| Country | |

### 4 Liquidator's name ❶

| | |
|---|---|
| Full forename(s) | Alexander Iain |
| Surname | Fraser |

❶ **Other liquidator**
Use this section to tell us about another liquidator.

### 5 Liquidator's address ❷

| | |
|---|---|
| Building name/number | Suite 2B, Johnstone House |
| Street | 52-54 Rose Street |
| Post town | Aberdeen |
| County/Region | |
| Postcode | A B 1 0 1 U D |
| Country | |

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

## 6 Period of progress report

| | | | |
|---|---|---|---|
| From date | d1 d1 | m0 m7 | y2 y0 y1 y7 |
| To date | d1 d0 | m0 m7 | y2 y0 y1 y8 |

## 7 Progress report

☑ The progress report is attached

## 8 Sign and date

Liquidator's signature

Signature
X Tom X

| | | | |
|---|---|---|---|
| Signature date | d1 d0 | m0 m9 | y2 y0 y1 y8 |

# LIQ03
Notice of progress report in voluntary winding up

## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

| | |
|---|---|
| Contact name | Callum Carmichael |
| Company name | FRP Advisory LLP |
| | |
| Address | Apex 3 |
| | 95 Haymarket Terrace |
| | |
| Post town | Edinburgh |
| County/Region | |
| Postcode | EH12 5HD |
| Country | |
| DX | |
| Telephone | +44 (0)330 055 5455 |

## Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

## Important information

**All information on this form will appear on the public record.**

## Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

## Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse
or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

# Land Regeneration & Development Ltd
## (In Liquidation)
## Joint Liquidators' Trading Account

| Statement of Affairs £ | | From 11/07/2017 To 10/07/2018 £ | From 11/07/2016 To 10/07/2018 £ |
|---|---|---|---|
| | POST APPOINTMENT SALES | | |
| | Sales | 121,492.69 | 321,134.69 |
| | Fife Council Bond Contribution | 12,000.00 | 339,600.00 |
| | Electricity pilon land rental | 127.54 | 127.54 |
| | | 133,620.23 | 660,862.23 |
| | PURCHASES | | |
| | Purchases (1) | (2,289.89) | 226,856.77 |
| | Caledonian Bond Restoration Works | 172,563.64 | 395,533.64 |
| | SEPA licence | 1,224.00 | 1,224.00 |
| | | (171,497.75) | (623,614.41) |
| | TRADING EXPENDITURE | | |
| | Professional Fees | 3,087.50 | 4,637.50 |
| | Bank Charges | 35.00 | 5.00 |
| | Repairs & Maintenance | 1,570.00 | 1,570.00 |
| | | (4,692.50) | (6,212.50) |
| | **TRADING SURPLUS/(DEFICIT)** | **(42,570.02)** | **31,035.32** |

## Land Regeneration & Development Ltd
## (In Liquidation)
## Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 11/07/2017 To 10/07/2018 £ | From 11/07/2016 To 10/07/2018 £ |
|---|---|---|---|
| | COSTS OF REALISATION | | |
| | Agents/Valuers Fees | 13,166.67 | 13,166.67 |
| | | (13,166.67) | (13,166.67) |
| | SECURED CREDITORS | | |
| | Chargeholder - Quirke & Allen | 640,355.48 | 640,355.48 |
| | | (640,355.48) | (640,355.48) |
| | ASSET REALISATIONS | | |
| 4,000,000.00 | Freehold Land & Property | 13,800.00 | 27,600.00 |
| | Land at Blairhall | 832,272.00 | 832,272.00 |
| | Funds from Administration | NIL | 7,217.73 |
| | Bank Interest Gross | 7.54 | 7.54 |
| | VAT repayment from Administration | 443.67 | 443.67 |
| | Trading Surplus/(Deficit) | (42,570.02) | 31,035.32 |
| | | 803,953.19 | 898,576.26 |
| | COST OF REALISATIONS | | |
| | Office Holders Fees | 120,000.00 | 120,000.00 |
| | Tax advice | 12,208.16 | 12,208.16 |
| | Land Valuation | 18,000.00 | 18,000.00 |
| | Agents/Valuers Fees (1) | 833.33 | 12,138.50 |
| | Legal Fees (1) | 3,345.50 | 12,475.10 |
| | Legal fees - Blairhall land | 27,916.53 | 27,916.53 |
| | Statutory Advertising | NIL | 77.00 |
| | Insurance of Assets | 792.40 | 1,175.65 |
| | Bank Charges - Floating | 30.00 | 210.00 |
| | | (183,125.92) | (204,200.94) |
| **4,000,000.00** | | **(32,694.88)** | **40,853.17** |
| | REPRESENTED BY | | |
| | Vat Recoverable - Floating | | 9,200.22 |
| | Bank 2 Current | | 20,423.20 |
| | Caledonian Funds | | 16,888.21 |
| | Vat Payable - Floating | | (5,658.46) |
| | | | **40,853.17** |

FRP Advisory

# Land Regeneration & Development Ltd (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 11/07/17 – 10/07/18 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

27 July 2018

# Contents and abbreviations



**The following abbreviations may be used in this report:**

| | |
|---|---|
| **FRP** | FRP Advisory LLP |
| **The Company** | Land Regeneration & Development Ltd (In Liquidation) |
| **The Liquidators** | Thomas Campbell MacLennan and Alexander Iain Fraser of FRP Advisory LLP |
| **The Period** | The reporting period 11/07/17 – 10/07/18 |
| **CVL** | Creditors' Voluntary Liquidation |
| **SIP** | Statement of Insolvency Practice |
| **QFCH** | Qualifying floating charge holder |
| **HMRC** | HM Revenue & Customs |

# 1. Progress of the liquidation

## Work undertaken during the Period and work yet to be completed

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Following the successful marketing of the land at Blairhall in February 2017 it was intended that the sale be concluded shortly thereafter. Various issues resulted in the sale being split into three parts. Whilst the same end price was achieved it took considerably longer to negotiate the various agreements to ensure that completion occurred simultaneously. Latterly the sale of the land was concluded on 12 October 2018.

Upon completion of the Blairhall sale it was agreed in conjunction with the secured lender that the remaining land holdings should be marketed for sale. To this end a dataroom of information was compiled and all interested parties were invited to submit offers. The marketing process commenced in late December with a closing date set for mid-January 2018. At the closing date a number of offers for either the site in its entirety or elements thereof were received. In conjunction with the secured lenders we have identified a preferred purchaser for the entire landholding and we are now working towards concluding a sale at the earliest opportunity.

Working in conjunction with Fife Council a cash backed bond provided by the previous operator Land Engineering Services Ltd – In Liquidation was ingathered by the council. Fife Council instructed a third party surveyor, Ironside Farrar, to develop and monitor a make safe programme for the Comrie site. As the landowner the company has been commissioned to complete the "make safe" scheme utilising the replacement site operator Caledonian Construction Limited. This programme involved removing the water from the main void in the site, revised drainage works and in filling the void as far as possible utilising the available funds. The majority of these works were completed during 2017 which successfully raised the ground level of the void by an average of 4 metres. As natural ground water and rainfall would inevitably fill the void, drainage has been created around the edge of the void to minimise this. To prevent the void from filling up to the level of the existing drainage the remainder of the "make safe" funds are being applied to create an overflow ditch which feeds into the existing watercourse. The ditch works have been completed since the period end *but acceptance is being sought from Fife Council's monitoring agent before being* finalised.

We were advised by Fife Council that the existing planning permission was due to expire at the end of March 2018, accordingly the company in conjunction with the site operator submitted a planning pre-application which is currently being considered. Upon approval of the pre-application a full planning application will be submitted by the purchaser.

The SEPA licence for the importation of soils to two areas at the West of the site expired after the reporting period but has been renewed under the name of the site operator. The restoration of land continues in conjunction with the sale of stone via the operator Caledonian Construction Limited. A royalty charge is levied for the importation of soils and sale of stone which is accounted for on a monthly basis. Any funds generated are applied to the further restoration of the site.

Previously it was anticipated that the land sales would fully repay the secured lender and ordinary creditors but it became apparent that this was not likely due to the revised land values and associated liabilities. As a result it became necessary to ingather the directors' loan balances, therefore we have taken steps to recover the funds. Two of the four directors have since declared themselves bankrupt although we continue to pursue the remaining two.

## Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator.

## Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result

# 1. Progress of the liquidation

in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions are required.

## 2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by me. Previously it was estimated in the Administration period that there may be a dividend to all classes of creditor however following an extensive assessment of the main quarry site it is now clear that there will be a shortfall to the secured creditor.

**Outcome for secured creditors**

There will be a partial recovery from the Blairhall land sale and future recoveries will be dependent on the ongoing restoration of the Comrie quarry site and sale along with the surrounding areas of land.

**Preferential Creditors**

The company did not employ any staff as the operator managed and worked the land at Comrie. As such there are no preferential creditors.

**Unsecured creditors**

Any dividend to unsecured creditors will be dependent on the restoration and successful sale of the Comrie quarry site and recovery of directors' loan balances. Any funds generated from royalties is being applied in direct restoration of the site.

**The Prescribed Part**

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance the floating charge realisations will be fully utilised in meeting the costs of realising the assets, there will be insufficient funds to make a prescribed part distribution to unsecured creditors.

# 3. Liquidators' remuneration, disbursements and expenses

### Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidator's remuneration should be calculated on a time cost basis.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix D.**

The remuneration anticipated to be recovered by the Liquidator based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

The Liquidator is unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provided without further approval of the secured lender and creditors. Approval will be sought under separate cover if required.

It is anticipated based on the level of assets identified to date in this matter that these costs will not be recovered in full and fees drawn will be restricted to the level of funds available and agreed with the secured lender.

### Liquidators' disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

### Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. I attach at **Appendix E** a statement of expenses that have been incurred during the Period. *It is currently expected that the expenses incurred* or anticipated to be incurred are unlikely to exceed the details provided prior to the determination of the basis of the Liquidator's remuneration.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link http://creditors.frpadvisory.com/feesguide.htm and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

# Appendix A

## Statutory information about the Company and the liquidation

**LAND REGENERATION & DEVELOPMENT LTD (IN LIQUIDATION)**

**COMPANY INFORMATION:**

| | |
|---|---|
| Other trading names: | None |
| Date of incorporation: | 13/02/1995 |
| Company number: | 03020827 |
| Registered office: | 110 Cannon Street,London,EC4N 6EU |
| Previous registered office: | 48/50 Wakefield Road, Ackworth, Pontefract, West Yorkshire, WF7 7AB |
| Business address: | Former Comrie Colliery,By Saline, Fife |

**LIQUIDATION DETAILS:**

| | |
|---|---|
| Liquidator(s): | Thomas Campbell MacLennan & Alexander Iain Fraser |
| Address of Liquidator(s): | FRP Advisory LLP<br>Apex 3, 95 Haymarket Terrace, Edinburgh, EH12 5HD |
| Date of appointment of Liquidator(s): | 11/07/2016 |
| Court in which Liquidation proceedings were brought: | Leeds District Registry |
| Court reference number: | 572 |

# Appendix B

## Liquidators' Receipts & Payments Account for the both the Period and cumulatively

## Land Regeneration & Development Ltd
## (In Liquidation)
## Joint Liquidators' Trading Account

| Statement of Affairs £ | | From 11/07/2017 To 10/07/2018 £ | From 11/07/2016 To 10/07/2018 £ |
|---|---|---|---|
| | POST APPOINTMENT SALES | | |
| | Sales | 121,492.69 | 321,134.69 |
| | *Fife Council Bond Contribution* | *12,000.00* | *339,600.00* |
| | Electricity pilon land rental | 127.54 | 127.54 |
| | | 133,620.23 | 660,862.23 |
| | PURCHASES | | |
| | Purchases (1) | (2,289.89) | 226,856.77 |
| | Caledonian Bond Restoration Works | 172,563.64 | 395,533.64 |
| | SEPA licence | 1,224.00 | 1,224.00 |
| | | (171,497.75) | (623,614.41) |
| | TRADING EXPENDITURE | | |
| | Professional Fees | 3,087.50 | 4,637.50 |
| | Bank Charges | 35.00 | 5.00 |
| | Repairs & Maintenance | 1,570.00 | 1,570.00 |
| | | (4,692.50) | (6,212.50) |
| | **TRADING SURPLUS/(DEFICIT)** | **(42,570.02)** | **31,035.32** |

## Land Regeneration & Development Ltd
## (In Liquidation)
## Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 11/07/2017 To 10/07/2018 £ | From 11/07/2016 To 10/07/2018 £ |
|---|---|---|---|
| | COSTS OF REALISATION | | |
| | Agents/Valuers Fees | 13,166.67 | 13,166.67 |
| | | (13,166.67) | (13,166.67) |
| | SECURED CREDITORS | | |
| | Chargeholder - Quirke & Allen | 640,355.48 | 640,355.48 |
| | | (640,355.48) | (640,355.48) |
| | ASSET REALISATIONS | | |
| 4,000,000.00 | Freehold Land & Property | 13,800.00 | 27,600.00 |
| | Land at Blairhall | 832,272.00 | 832,272.00 |
| | Funds from Administration | NIL | 7,217.73 |
| | Bank Interest Gross | 7.54 | 7.54 |
| | VAT repayment from Administration | 443.67 | 443.67 |
| | Trading Surplus/(Deficit) | (42,570.02) | 31,035.32 |
| | | 803,953.19 | 898,576.26 |
| | COST OF REALISATIONS | | |
| | Office Holders Fees | 120,000.00 | 120,000.00 |
| | Tax advice | 12,208.16 | 12,208.16 |
| | Land Valuation | 18,000.00 | 18,000.00 |
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| | Legal Fees (1) | 3,345.50 | 12,475.10 |
| | Legal fees - Blairhall land | 27,916.53 | 27,916.53 |
| | Statutory Advertising | NIL | 77.00 |
| | Insurance of Assets | 792.40 | 1,175.65 |
| | Bank Charges - Floating | 30.00 | 210.00 |
| | | (183,125.92) | (204,200.94) |
| **4,000,000.00** | | **(32,694.88)** | **40,853.17** |
| | REPRESENTED BY | | |
| | Vat Recoverable - Floating | | 9,200.22 |
| | Bank 2 Current | | 20,423.20 |
| | Caledonian Funds | | 16,888.21 |
| | Vat Payable - Floating | | (5,658.46) |
| | | | **40,853.17** |

# Appendix C

## Schedule of Work

**Schedule of Work**

The table below sets out a *detailed summary of the work undertaken by the office holder(s)* during the reporting period together with an outline of work still to complete.

| Note | Category | | | |
|---|---|---|---|---|
| | | | | |
| 1 | **ADMINISTRATION AND PLANNING**<br>**Work undertaken to during the reporting period** | | **ADMINISTRATION AND PLANNING**<br>**Future work to be undertaken** | **Time Cost** |
| | **General Matters** | | | |
| | *Setting up and administering bank accounts.*<br><br>Correspond with accountants / auditors / bankers / insurers / solicitors and other advisors to request further information to assist in general enquiries.<br><br>Regularly reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing.<br><br>Providing creditors with progress reports.<br><br>Responding to creditor queries.<br><br>Update and liaise with Secured charge holders as appropriate.<br><br>Collect and maintain pertinent financial records.<br><br>Confirm validity of secured charge holders' security.<br><br>Validating any termination fees levied by secured lenders.<br><br>Distributing funds to secured creditors as appropriate. | | *Providing creditors with progress reports.*<br><br>Responding to creditor queries.<br><br>Update and liaise with Secured charge holders as appropriate.<br><br>Confirm validity of secured charge holders' security.<br><br>Validating any termination fees levied by secured lenders.<br><br>Distributing funds to secured creditors as appropriate. | |

**Schedule of Work**

| | | | | |
|---|---|---|---|---|
| | **Regulatory Requirements** | | | |
| | Dealing with all appointment formalities including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising.<br><br>Arranging for an insolvency bond to protect the assets available for preferential and unsecured creditors.<br><br>*Dealing with tax and VAT matters arising following* appointment.<br><br>Completion of a statement of affairs and filing this with the Registrar of Companies.<br><br>Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation.<br><br>Convening meetings of members/creditors as required by legislation.<br><br>Obtaining approval to the basis of the Insolvency Practitioners fees.<br><br>Establish the existence of any pension schemes and filing the necessary documentation. | | Reporting to members/debtor/creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required. Dealing with any queries arising following circulation of statutory reports.<br><br>Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements. | |
| | **Case Management Requirements** | | | |
| | | | | |
| 2 | **ASSET REALISATION**<br>***Work undertaken during the reporting period*** | | **ASSET REALISATION**<br>**Future work to be undertaken** | **Time Cost** |
| | Compilation of a comprehensive dataroom of information about all aspects of the remaining Comrie and Cattlemoss landholdings. | | Conclude the sale agreement with the preferred bidder.<br><br>Complete the collection of director loan balances. | |

**Schedule of Work**

| | | | | |
|---|---|---|---|---|
| | *Conduct marketing process and dealing with numerous* queries and site visit requests<br><br>Liaising with legal agents regarding the setting of a closing date and queries from interested parties<br><br>Liaising with secured lender following closing date to analyse and present the schedule of offers. *Recommendations of the best offer and agreement to* progress.<br><br>Liaise with preferred bidder and liaison with legal agents to progress the sale contract<br><br>Pursue director loan balances | | | |
| | | | | |
| 3 | **CREDITORS**<br>**Work undertaken during the reporting period** | | **CREDITORS**<br>**Future work to be undertaken** | **Time Cost** |
| | Dealing with creditors or third parties claiming ownership or reservation of title to assets *in the possession of the* insolvent estate.<br><br>Resolving any outstanding issues in regards to financed assets if needed.<br><br>Ascertaining if a prescribed part distribution is applicable.<br><br>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.<br><br>If sufficient funds are available to make a distribution to creditors it is proposed that a further fee resolution will *be sought.* | | Liaising with HMRC to verify their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.<br><br>*Providing updates as required.* | |

**Schedule of Work**

| | | | | |
|---|---|---|---|---|
| | Providing updates as required. | | | |
| | | | | |
| 4 | **INVESTIGATIONS**<br>**Work undertaken during the reporting period** | | **INVESTIGATIONS**<br>**Future work to be undertaken** | **Time Cost** |
| | Review of the tenancy use of land owned by the company.<br><br>Weigh up the merits of proceeding with any known claim; the most appropriate course of action and possible further consultation with creditors.<br><br>Consider likelihood of additional recoveries being made e.g. from bonds held in the name of the company. Consideration of any VAT bad debt relief claim being made.<br><br>Review of financial record to establish the ability to *reclaim corporation tax loss relief.* | | Ongoing review of the tenancy position | |
| | | | | |
| 5 | **STATUTORY COMPLIANCE AND REPORTING**<br>**Work undertaken during the reporting period** | | **STATUTORY COMPLIANCE AND REPORTING**<br>**Future work to be undertaken** | **Time Cost** |
| | Dealing with all appointment formalities including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising.<br><br>Arranging for an insolvency bond to protect the assets available for preferential and unsecured creditors. | | Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation.<br><br>Convening meetings of members/creditors as required by legislation. | |

**Schedule of Work**

| | | | | |
|---|---|---|---|---|
| | Dealing with tax and VAT matters arising following appointment.<br><br>Completion of a statement of affairs and filing this with the Registrar of Companies.<br><br>Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation.<br><br>Convening meetings of members/creditors as required by legislation.<br><br>Obtaining approval to the basis of the Insolvency Practitioners fees.<br><br>Establish the existence of any pension schemes and filing the necessary documentation. | | Dealing with tax and VAT matters arising following appointment. | |
| 6 | **TRADING (where applicable)**<br>**Work undertaken during the reporting period** | | **TRADING (where applicable)**<br>**Future work to be undertaken** | **Time Cost** |
| | Liaising with the tenant operating the Comrie Colliery site under licence to determine how the site restoration is being conducted in line with Fife Council Planning Permission. | | The position with the tenant is to be monitored on an ongoing basis and reviewed accordingly | |
| | | | | |
| 7 | **LEGAL AND LITIGATION**<br>**Work undertaken during the reporting period** | | **LEGAL AND LITIGATION**<br>**Future work to be undertaken** | **Time Cost** |
| | Carrying out a review of tenancy agreements with the surrounding land owned by the company to determine the most appropriate basis for disposal. Liaison with Fife Council regarding access rights for the land at Blairhall such that the residential development can be marketed and sold | | Liaise with the legal agents to ensure all tenancy positions continue to be regularised | |

# Appendix D

## Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

**Land Regeneration & Development Ltd (In Liquidation)**

Time charged for the period 11 July 2017 to 10 July 2018

| | Appointment Takers / Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours | Total Cost £ | Average Hrly Rate £ |
|---|---|---|---|---|---|---|---|
| **Administration and Planning** | 4.50 | 1.80 | 6.60 | 7.75 | 20.65 | 4,969.50 | 240.65 |
| **Asset Realisation** | 11.00 | 140.80 | | 0.60 | 152.40 | 57,112.00 | 374.75 |
| **Creditors** | | 18.50 | | | 18.50 | 6,845.00 | 370.00 |
| **Statutory Compliance** | | 9.20 | 1.00 | | 10.20 | 3,614.00 | 354.31 |
| **Trading** | | 157.50 | | | 157.50 | 58,275.00 | 370.00 |
| **Total Hours** | 15.50 | 327.80 | 7.60 | 8.35 | 359.25 | 130,815.50 | 364.14 |

**FRP Charge out rates**

| Grade | From 1st May 2016 |
|---|---|
| Appointment taker/Partner | 370-450 |
| Managers/Directors | 280-370 |
| Other Professional | 165-230 |
| Junior Professional & Support | 80-110 |

**Disbursements for the period**
**11 July 2017 to 10 July 2018**

| | Value £ |
|---|---|
| **Category 1** | |
| Postage | 8.55 |
| Subsistance | 7.35 |
| Bonding | 13.50 |
| **Category 2** | |
| Car/Mileage Recharge | 167.64 |
| **Grand Total** | 197.04 |

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred