

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

03412971

Name of Company

Norscot Inns Limited

/ We

Stephen Powell, 12/14 Carlton Place, Southampton, SO15 2EA

Gordon Johnston, 12/14 Carlton Place, Southampton, SO15 2EA

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 28 January 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that the ~~same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 28 January 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the ~~same was done accordingly~~/no quorum was present at the meeting

The meeting was held at HJS Recovery, 12-14 Carlton Place, Southampton, SO15 2EA

The winding up covers the period from 13 April 2015 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

No Quorum

Signed  Date 28 January 2016

HJS Recovery (UK) Ltd
12/14 Carlton Place
Southampton
SO15 2EA

Ref 5678NORX/SP/GJ/SJ/JP/HS

FRIDAY



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A12

29/01/2016

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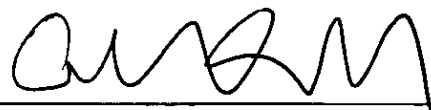
COMPANIES HOUSE

Norscot Inns Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 13 April 2015 To 28 January 2016

S of A £	£	£
ASSET REALISATIONS		
Debtor Contributions	6,000 00	
Bank Interest Gross	0 14	
		6,000 14
COST OF REALISATIONS		
Specific Bond	28 00	
Preparation of S of A	5,000 00	
Office Holders Fees	586 39	
Office Holders Expenses	95 25	
Statutory Advertising	290 50	
		(6,000 14)
UNSECURED CREDITORS		
(28,723 92) Trade & Expense Creditors	NIL	
(7,000 00) Tracy Buckley	NIL	
		NIL
DISTRIBUTIONS		
(2 00) Ordinary Shareholders	NIL	
		NIL
(35,725.92)		0.00

REPRESENTED BY

NIL



Stephen Powell
Joint Liquidator

Liquidators' Final Report to Creditors

Norscot Inns Limited

- In Liquidation

28 January 2016

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- 1 Introduction
- 2 Progress of the Liquidation
- 3 Investigations
- 4 Outcome for Creditors
- 5 Liquidators' Remuneration
- 6 Liquidators' Expenses
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- 8 Conclusion

APPENDICES

- A Receipts and Payments Account from 13 April 2015 to 28 January 2016
- B Time Analysis for the period 13 April 2015 to 28 January 2016
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)
- D Tasks undertaken by the Joint Liquidators

1 Introduction

- 1 1 I, Stephen Powell of HJS Recovery, 12-14 Carlton Place, Southampton, SO15 2EA, was appointed as Joint Liquidator of Norscot Inns Limited (the Company) on 13 April 2015. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The principal trading address of the Company was Crown Inn, 18 Crown Row, Cwnbach, CF44 0AT. The business trades under the name Crown Inn.
- 1 3 The registered office of the Company was changed to HJS Recovery, 12-14 Carlton Place, Southampton, Hampshire, SO15 2EA and its registered number is 03412971.
- 1 4 The liquidation commenced in April 2015 with estimated asset values of £Nil and anticipated liabilities of £35,726, which subject to the cost of liquidation, did not expect a return to the creditors and this has proven to be the case.

2 Progress of the Liquidation

Debtor Contributions

- 2 1 In the absence of any assets it was agreed with the directors that a contribution would be made towards this firm's costs in convening the meetings of members and creditors, in assisting in dealing with the preparation of the statement of affairs and the cost of the liquidation. The total amount under this agreement is £6,000 inclusive of VAT. I am pleased to report that the full amount has been received and no further payments are due.
- 2 2 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 28 January 2016 with a comparison to the Directors' Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators during the period of this report.

Further information on the Liquidators' remuneration can be found in section 5 below.

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for

Business Innovation & Skills As this is a confidential report, I am not able to disclose the contents

- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire My investigations have not revealed any issues requiring further report

4 Outcome for Creditors

Secured Creditors

- 4 1 HSBC Bank Plc holds a fixed and floating charge over the Company's assets At the date of the liquidation the indebtedness was estimated at £Nil

Preferential Creditors

- 4 2 There are no preferential creditors in this matter

Unsecured Creditors

- 4 3 I received claims totalling £18,458 from one creditor
- 4 4 The Company granted the floating charge to HSBC Bank Plc on 22 November 2001 Accordingly, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies to charges created after 15 September 2003
- 4 5 I can confirm that the realisations are insufficient to declare a dividend to the creditors

5 Liquidators' Remuneration

- 5 1 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation
- 5 2 The time costs for the period from the 13 April 2015 to 28 January 2016 are £2,823 50 This represents 19 12 hours at an average rate of £147 67 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by this firm in managing the Liquidation

- 5 3 I would confirm that £586 39 has been drawn against the total time costs for the period since I was appointed liquidator on 13 April 2015 plus disbursements of £318 50 No further fees or disbursements will be taken
- 5 4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.hjsrecovery.co.uk/publications
- 5 5 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 Liquidators' Expenses


- 6 1 No expenses other than disbursements have been incurred since the date of appointment

7 Creditors' rights

- 7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Conclusion

- 8 1 This report has been laid before the final meetings of members and creditors and together with those meetings concludes this liquidation




Stephen Powell FCCA MABRP
Joint Liquidator

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Norscot Inns Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Appendix A

Statement of Affairs	From 13/04/2015 To 28/01/2016	From 13/04/2015 To 28/01/2016
ASSET REALISATIONS		
Debtor Contributions	6,000 00	6,000 00
Bank Interest Gross	0 14	0 14
	<u>6,000 14</u>	<u>6,000 14</u>
COST OF REALISATIONS		
Specific Bond	28 00	28 00
Preparation of S of A	5,000 00	5,000 00
Office Holders Fees	586 39	586 39
Office Holders Expenses	95 25	95 25
Statutory Advertising	290 50	290 50
	<u>(6,000 14)</u>	<u>(6,000 14)</u>
UNSECURED CREDITORS		
(28,723 92) Trade & Expense Creditors	NIL	NIL
(7,000 00) Tracy Buckley	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(2 00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(35,725 92)	<u><u>0 00</u></u>	<u><u>0 00</u></u>
REPRESENTED BY		<u><u>NIL</u></u>


 Stephen Powell
 Joint Liquidator

TIME AND CHARGE OUT SUMMARIES DATED 13 APRIL 2015 TO 28 JANUARY 2016

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration, Planning & Statutory Duties	1 00	0 90	1 20	5 74	8 84	£1,199 75	£135 72
Investigations	0 50	0 00	3 30	0 00	3 80	£752 50	£198 03
Realisations of assets	0 50	0 00	0 00	0 00	0 50	£175 00	£350 00
Creditors	0 00	0 60	0 00	0 53	1 13	£160 00	£141 59
Tax reviews	0 10	0 00	0 00	1 00	1 10	£142 50	£129 55
Closure	0 25	0 00	0 25	3 25	3 75	£393 75	£105 00
Total Hours	2 35	1 50	4 75	10 52	19 12	-	-
Total Costs	£822 50	£300 00	£831 25	£869 75	-	£2,823 50	£147 67
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is HJS Recovery's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

Professional advisors

On this assignment we have not used the services of any professional advisors.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third

party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage

On this case the following Category 2 disbursements have been incurred since appointment

Type and purpose	£
Business mileage @ 45p per mile incurred	65 25

Charge-out Rates

A schedule of HJS Recovery's charge-out rates for this assignment effective from 31 May 2011 is detailed below

	£
Insolvency Practitioners	350
Senior Managers & Managers	200 - 275
Supervisors	150 - 175
Administrators and Support Staff	50 - 125

Specialist departments within hjs accountants, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour

	£
Directors	110 - 175
Senior Managers & Managers	82 - 120
Supervisors	42 - 70
Administrators and Support Staff	20 - 40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment, however any material amendments to these rates will be advised to creditors in the next statutory report. Please note that this firm records its time in minimum units of 6 minutes

Appendix D

An indication of the tasks undertaken by the Joint Liquidators and their staff are detailed below

Administration and Planning

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of appointment to creditors and members,
- Reviewing available information to determine appropriate strategy,
- Setting up case files,
- Setting up and maintaining bank accounts
- Progress reviews of the case
- Statutory reporting to creditors

Realisation of Assets

Please refer to section 2 of the report, but in summary the time spent includes

- Monitoring and chasing of deposits and deferred sale consideration
- Debt collection

Creditors

- Recording and maintaining the list of creditors,
- Meetings with creditors
- Recording creditor claims,
- Dealing with creditor queries,
- Reviewing and evaluating creditor claims and providing responses

Investigations

- Corresponding with the former directors & management

- Recovery and schedule of the company's books and statutory records
- Conduct an analytical review of company records
- Review of questionnaires and comments provide by interested parties
- Questioning of directors and other key personnel,
- Completion of statutory report to the Department for Business, Innovation and Skills

Tax Reviews

- Completion of post-appointment VAT returns and Corporation Tax returns
- Review of post appointment tax matters