

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

05303276

Name of Company

Plectrum Oil and Gas Limited

We Paul Dounis
Atholl Exchange
6 Canning Street
Edinburgh
EH3 8EG

Pamela Coyne

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

give notice that a general meeting of the company was duly summoned on 3 July 2012 pursuant to section 94 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

The meeting was held at Atholl Exchange, 6 Canning Street, Edinburgh, EH3 8EG

The report covers the period from 03/02/2012 (commencement of winding up) to 03/07/2012 (close of winding up)

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

It was noted that there was no quorum present at the final meeting and therefore the final meeting is deemed to have been held and the members not to have resolved against the Liquidator being released, all in terms of Rule 4.125 of the Insolvency Rules 1986. The meeting was then drawn to a close

Signed



Date 03 July 2012

Begbies Traynor (Central) LLP
Atholl Exchange
6 Canning Street
Edinburgh
EH3 8EG

Ref PL034MVL/PXC/PD/JXT

WEDNESDAY



A16

A1CXP4XS

11/07/2012

#225

COMPANIES HOUSE

Plectrum Oil and Gas Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation pursuant to Section 94 of the Insolvency Act 1986 and Rule 4.126A of the Insolvency Rules 1986.

Period: 03 February 2012 to 3 July 2012

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress during the period
- ☐ Outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Unrealised assets
- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
 - 1 Liquidators account of receipts and payments for period from to
 - 2 Liquidators' time costs and disbursements

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Plectrum Oil and Gas Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Pamela Coyne of Begbies Traynor (Central) LLP, Atholl Exchange, 6 Canning Street, Edinburgh, EH3 8EG and Paul Dounis of Begbies Traynor (Central) LLP, Atholl Exchange, 6 Canning Street, Edinburgh, EH3 8EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s)	Plectrum Oil and Gas Limited
Company registered number	05303276
Company registered office Former trading address	9 th Floor, Bond Court, Leeds, LS1 2JZ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of liquidators' appointment 3 February 2012

4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 03 February 2012 to 3 July 2012

There were no assets for the Joint Liquidators to realise or distribute between the members. The liquidators have completed all statutory requirements and finalised the liquidation accordingly.

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the directors indicated that there were no outstanding creditors. The liquidators have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation subject to us having agreed that our remuneration shall not exceed the sum of £1,875 excluding VAT. This aforementioned sum is part of an overall fee of £18,000 for a group of liquidations which the liquidators have completed for the Cairn Energy Group.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which were sent to the members of the Company when written resolutions, including the special resolution that the Company be wound up voluntarily were circulated to them and which is attached at Appendix 2 of this report

We confirm that we have drawn the total sum of £1,875 excluding VAT and an analysis of time costs incurred of the liquidation and prepared in accordance with Statement of Insolvency Practice 9 is attached as Appendix 2 showing the number of hours spent by each grade of staff on the different types of work involved in the case and giving the average hourly rate charged for each work type

The following further information in relation to our time costs and disbursements is set out at Appendix [2]

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the periods
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

7 CONCLUSION

There was no quorum present at the final meeting and therefore the final meeting is deemed to have been held and the members not to have resolved against the Liquidator being released, all in terms of Rule 4 125 of the Insolvency Rules 1986. The company will dissolve automatically three months from the 3 July 2012 the final meeting date




Paul Dounis
Joint Liquidator

Dated 3 July 2012

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 03 February 2012 to 3 July 2012

**Plectrum Oil & Gas Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Declaration of Solvency	From 03/02/2012 To 03/07/2012	From 03/02/2012 To 03/07/2012
	NIL	NIL
REPRESENTED BY		NIL
		
		Paul Dounis Joint Liquidator

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME	Plectrum Oil and Gas Limited
CASE TYPE	MEMBERS VOLUNTARY LIQUIDATION
OFFICE HOLDERS	Paul Dounis and Pamela Coyne
DATE OF APPOINTMENT	3 February 2012

1 CASE OVERVIEW

1 1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1 2 **Complexity of the case**

The Company's main activity was that of Oil and Gas Exploration

1 3 **The office holders' effectiveness**

The strategy adopted by the Liquidators' was to close the company as efficiently as possible

1 4 **Anticipated return to members**

The members return is in line with the Declaration of Solvency

1 5 **Time costs analysis**

An analysis of time costs incurred between 3 February 2012 and 3 July 2012 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only

1 6 **Approval of fees**

Resolutions regarding the approval of fees has previously been sent to the members

1 7 **Approval of Expenses and Disbursements**

Resolutions regarding the approval of expenses and disbursements has previously been sent to the members

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting.
- Car mileage is charged at the rate of 40 pence per mile.
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in Scotland

² *Ibid* 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Edinburgh office as at the date of this report are as follows

	Standard 1 July 2008 – 30 April 2011
Partner 1	395
Partner 2	350
Director	325
Senior Manager	295
Manager	250
Assistant Manager	195
Senior Administrator	160
Administrator	130
Trainee Administrator	100
Support	100

	Standard 1 May 2011 – until further notice
Partner 1	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in 6 minute units

Pectrum Oil and Gas Limited TIME COSTS ANALYSIS FROM 3 February 2012 to 13 April 2012											
	Hours										
	Partner 1	Partner 2	Director	Manager	Assistant Manager	Senior Administrator	Administrator	Assistants & support staff	Total hours	Time cost £	Average hourly rate
Appointment Related	-	-	-	-	-	-	-	-	-	-	-
Administration & Accountancy	-	-	-	3.40	-	-	0.10	-	3.50	1,065	304
Planning & Control	-	-	-	-	-	-	-	-	-	-	-
Fixed Charge Assets/ Debtors / Asset Realisation	-	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-	-
Preferential, Unsecured & Members	-	-	-	-	-	-	-	-	-	-	-
Employee Matters	-	-	-	-	-	-	-	-	-	-	-
Meetings & Statutory Duties	-	-	-	-	-	-	-	-	-	-	-
Reports, SoFA & Statutory Returns	-	-	-	0.90	-	-	-	-	0.90	279	310
Total hours	-	-	-	4.30	-	-	0.10	-	4.40	-	305
Total Cost	-	-	-	1,333	-	-	11	-	-	1,344	-

Plectrum Oil and Gas Limited TIME COSTS ANALYSIS FROM 22 September 2011 to 2 February 2012											
	Hours										
	Partner 1	Partner 2	Director	Manager	Assistant Manager	Senior Administrator	Administrator	Assistants & support staff	Total hours	Time cost £	Average hourly rate
Appointment Related	-	-	0 70	1 50	-	-	-	-	2 20	707	321
Administration & Accountancy	-	-	-	1 70	-	-	-	-	1 70	527	310
Planning & Control	-	-	0 30	-	0 20	-	-	-	0 50	145	289
Fixed Charge Assets/ Debtors / Asset Realisation	-	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-	-
Preferential, Unsecured & Members	-	-	-	-	-	-	-	-	-	-	-
Employee Matters	-	-	-	-	-	-	-	-	-	-	-
Meetings & Statutory Duties	-	-	-	-	-	-	-	-	-	-	-
Reports, SoFA & Statutory Returns	-	-	-	-	-	-	-	-	-	-	-
Total hours	-	-	1 00	3 20	0 20	-	-	-	4 40		313
Total Cost	-	-	345	992	41	-	-	-		1,378	