

# WU15 (Scot)

## Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

1 Company details	
Company number	S C 1 3 8 8 4 7
Company name in full	The Edinburgh Salmon Company Ltd

WEDNESDAY

  
\*SC1QZL00\*  
SCT 19/04/2023 #98  
COMPANIES HOUSE

2 Liquidator's name	
Full forename(s)	James
Surname	Stephen

3 Liquidator's address	
Building name/number	2 Atlantic Square
Street	
Post town	31 York Street
County/Region	Glasgow
Postcode	G 2 8 N J
Country	

4 Liquidator's name ①	
Full forename(s)	William Matthew
Surname	Tait

① Other liquidator  
Use this section to tell us about  
another liquidator.

5 Liquidator's address ②	
Building name/number	55 Baker Street
Street	London
Post town	W1U 7EU
County/Region	
Postcode	
Country	

② Other liquidator  
Use this section to tell us about  
another liquidator.

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## 6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

## 7 Date of final account

Date

<sup>d</sup>1<sup>d</sup>6<sup>m</sup>0<sup>m</sup>3<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>3

## 8 Final account

☒ The final account is attached

## 9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>1<sup>d</sup>8<sup>m</sup>0<sup>m</sup>4<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>3

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## 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 **James Stephen**

Company name **BDO LLP**

Address **2 Atlantic Square**

**31 York Street**

Post town **Glasgow**

County/Region

Postcode

G

2

8

N

J

Country

DX

Telephone

**+44 (0) 141 248 3761**



## 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,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh.



## Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Statement  
of Affairs  
£**

REPRESENTED BY

*John, Jr.*

10 March 2023 12:40



BDO LLP

Progress Report - The Edinburgh Salmon Company Ltd (In Compulsory Liquidation)  
Company Number: SC138847  
Court: Court of Session  
Court Ref: P935/20

## **The Edinburgh Salmon Company Ltd (In Compulsory Liquidation) ('the Company') Final Progress Report in terms of Section 146 of the Insolvency Act 1986 and Rules 7.4 & 7.9 of the Insolvency (Scotland) (Receivership and Winding Up) Rules 2018 ('The Scottish Rules')**

**Period of Report: Period from 2 December 2022 to 16 March 2023 ('the Period')**

### **Contents**

1. Introduction
2. Statutory Matters
3. Progress in the Period
4. Account of the Winding Up
5. The Outcome for Creditors
6. Joint Liquidators' Fees
7. Liquidation End

### **Appendices**

- A. Joint Liquidators' Final Receipts & Payments
- B. Final Outcome Statement
- C. Joint Liquidators' Time Costs In the Period
- D. Joint Liquidators' Cumulative Time Costs

James Stephen is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Office holder number 9273; and William Matthew Tait is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Office holder number 9564.

The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. Personal data will be kept secure and processed only for matters relating to the Liquidation of The Edinburgh Salmon Company Ltd. Please see the privacy statement at <https://www.bdo.co.uk/en-gb/legal-privacy/privacy-notice>

This progress report has been prepared by the Joint Liquidators solely to comply with their statutory duty under the Insolvency Act and Scottish Rules to provide members and creditors with an update on the progress of the liquidation, and for no other purpose. This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company. Any person that chooses to rely on this report for any other purpose or in any other context other than under the Insolvency Act and Scottish Rules does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for individual creditors.

2400(30)



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Progress Report - The Edinburgh Salmon Company Ltd (In Compulsory Liquidation)  
Company Number: SC138847  
Court: Court of Session  
Court Ref: P935/20

## 1 INTRODUCTION

1.1 This is the Final Progress report to creditors on the liquidation of The Edinburgh Salmon Company Ltd ("the Company") in terms of Section 146(2) of the Insolvency Act 1986 and Rules 7.4 and 7.9 of the Insolvency (Scotland) (Receivership and Winding up) Rules 2018. This report should be read in conjunction with previous progress reports on the liquidation.

1.2 The management of this case is being undertaken in our Glasgow office. Should you wish to discuss the report the contact details are as follows:

**Office Address :** BDO LLP, 2 Atlantic Square, 31 York Street, Glasgow, G2 8NJ  
**Case Manager:** David Reid

Email: david.reid@bdo.co.uk  
Telephone : 0141 249 8422

1.3 We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

1.4 The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to us but are not satisfied with the response from us then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

1.5 Creditors may access information setting out creditors' rights in respect of the approval of the Joint Liquidators' remuneration and a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.



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Progress Report - The Edinburgh Salmon Company Ltd (In Compulsory Liquidation)  
Company Number: SC138847  
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Court Ref: P935/20

## 2 STATUTORY INFORMATION

Company Name: The Edinburgh Salmon Company Ltd  
Company Number: SC138847  
Date of Petition & for Claims: 13 November 2020  
Date of Winding Up Order: 02 December 2020  
Court: Court of Session  
Court Reference: P935/20  
Date Liquidator Appointed: 02 December 2020  
Basis of Remuneration: Time costs  
Committee Appointed: No. Fees fixed by the Court.

- 2.1 The Joint Liquidators are James Stephen (Office Holder No:9273) of BDO LLP, 2 Atlantic Square, 31 York Street, Glasgow, G2 8NJ and William Matthew Tait (Office Holder No:9564) of BDO LLP, 55 Baker Street, London, W1U 7EU.
- 2.2 The Company's registered office is situated at C/o BDO LLP, 2 Atlantic Square, 31 York Street, Glasgow, G2 8NJ. The registered office prior to insolvency was 1 Strathview, Dingwall Business Park, Dingwall, Ross-shire, IV15 9XD. In terms of the EC Regulations the Company's centre of main interest is in the United Kingdom.
- 2.3 We enclose at Appendix A, for your information, a summary of our receipts and payments to date. The receipts and payments shown are largely self-explanatory.
- 2.4 At Appendix B is an Outcome Statement, which presents the receipts & payments figures according to insolvency rankings and shows the estimated final outcome for various classes of creditors. We detail the outcome for creditors further in Section 5 of this report.

## 3 ACTIONS IN THE PERIOD

- 3.1 Issues marked with an asterisk (\*) will not contribute to the financial outcome for the creditors but are statutory or regulatory duties imposed on the Joint Liquidators.

### Planning and Strategy (1.05 hours in period, time cost £349.70)

- 3.2 This area of work is led by me as partner in conjunction with a director or senior manager, with some support below manager level in documenting and recording proposed strategy. Although this work does not directly benefit creditors, it does contribute to the efficient management of this insolvency appointment and contributes to reducing costs. In the period the following was specifically dealt with:

- \*Prepare case strategy documents for closure.



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Progress Report - The Edinburgh Salmon Company Ltd (In Compulsory Liquidation)  
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- \*Email correspondence with Thai Union regarding case progress.
- \*Update portal for amended creditor address.
- \*Regular review and sign off of diaries and IPS.
- \*Manager and partner review of annual update report, letters, and statutory documents.

**General Administration (15.00 hours in period, time costs £2,644.65)**

3.3 The majority of this work requires a range of insolvency knowledge and experience, balanced with good accounting and administrative skills, and is delegated largely to executives with suitable levels of experience, supervised by directors or managers. In the period the following was specifically dealt with:

- Reviewing and regularising affairs regarding Insurance, VAT, and Taxation.
- \*Prepare, review and approval of final corporation tax return.
- Prepare and submit monthly VAT returns.
- Processing VAT refunds received.
- Numerous continuous calls to HMRC from various parties chasing refunds of VAT for the periods May June and July 2022.
- Providing HMRC with the paper trail again regarding the outstanding VAT refunds.
- Review HMRC response that they had repaid the refund to an account held by Brodies.
- Seeking repayment of VAT refund from Brodies, numerous emails.
- \*Updating Thai Union of VAT situation and the status of the case.
- \*Raising payment for remainder of BDO LLP fee.
- \*Request cashiers close bank account.
- \*Preparing and updating the six monthly case review.
- \*Processing changes to the update report to 1 December 2022 and getting ready to upload to portal.
- \*Updating EOS on an ongoing basis.
- \*Review of WIP and fee planning.
- \*Reviewing and updating IPS diary lines.
- \*Ongoing correspondence with Company regarding case progress, updates, and timings.
- \*General cashiering functions such as processing payments and receipts, carrying out regular bank reconciliations.
- \*General administrative matters, filing, basic enquiries and meetings.
- \*Manager and partner review of the above.





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**Creditor Claims (0.35 hours in period, time costs £77.35)**

3.4 The work is led at manager level supported by executives with suitable competencies. In the period the following was specifically dealt with:

- \*Receiving correspondence from Eurofins and advising them of the liquidation.
- Manager review of above.

**Reporting (8.90 hours in period, time costs £1,966.90)**

3.5 These activities do not contribute to the financial outcome for creditors - they are statutory duties imposed by the relevant legislation. However, they do contribute to the creditors' understanding of the work being undertaken on their behalf. In the period the following was specifically dealt with:

- \*Preparation of the statutory annual update report to creditors to December 2022 regarding the progress achieved and outstanding matters.
- \*Preparation of an EOS for the report and secured creditors.
- \*Preparation of detailed SIP 9 for the period, and time narratives for report.
- \*Preparation of covering letters and statutory notices to accompany annual report.
- \*Upload report and statutory notices to the creditor portal.
- \*Drafting and amending the final report and statutory notices to AiB, RoC and Court.
- \*Email Thai Union with the report.
- Accounts to court for year to December 2022.
- \*Review and updating all IPS diary lines.
- \*Manager and partner review of all the above.

**Distribution and Closure (1.45 hours in period, time costs £320.45)**

3.6 Directors and Senior Managers supervise the work with final decisions and release of funds being authorised by the partner. The majority of these activities do not contribute to the financial outcome for the creditors (although the matters relating to payment of dividends will do so). The formalities of bringing an insolvency to a close are statutory requirements. In the period the following was specifically dealt with:

- \*Providing regular updates to Thai Union Credit regarding the progress of the case, and likely closure timetable.
- Check all pre closure processes including final VAT, and timing of statutory documents.



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- \*Await VAT refund from Brodies.
- \*Check all liquidation costs paid, start preparation of closure documentation.
- \*Finalise all cover letters and statutory notices to accompany final report.
- \*Finalise final report to creditors
- Manager review of the above

#### 4 ACCOUNT OF THE WINDING UP

##### Assets Realised

- 4.1 We have completed the realisation of the Company's assets.

##### SIP 2 Investigations

- 4.2 In terms of Statement of Insolvency Practice 2 ("SIP2") we reviewed bank statements and records for the period 9 January 2020 to 25 November 2020 which highlighted no transactions requiring further investigation.

#### 5 THE FINAL OUTCOME FOR CREDITORS

- 5.1 The Final Outcome Statement at Appendix B shows the outcome for creditors as follows:

##### **Secured Creditors**

- 5.2 There were no standard securities granted by the Company.

##### **Preferential Creditors**

- 5.3 We received no preferential claims.

##### **Floating Charge Creditor(s)**

- 5.4 Searches confirmed that there were no outstanding charges registered against the Company.



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#### Prescribed Part - Unsecured Creditors

5.5 The Company did not grant a floating charge to any creditor after 15 September 2003 and consequently there was no prescribed part in this Liquidation.

#### 6 JOINT LIQUIDATORS' FEES

6.1 As a Liquidation Committee was not formed any fee requests were submitted to the Court for approval. All fees that were approved were intimated to creditors in terms of Statement of Insolvency Practice Number 9 ('SIP9') prior to being drawn. The Joint Liquidators' time costs, summarised by accounting period and the requisite fee approvals obtained, are summarised in the table below:

Accounting Period	Time Costs(Excl VAT)	Outlays (Excl VAT)	Fee Requested or Estimated (Excl VAT)	Fee Approved (Excl VAT)	Outlays Approved(Excl VAT)
2.12.20 to 1.12.21	£38,829.00	£206.00	£nil	£ n/a	£ n/a
2.12.21 to 1.12.22	£21,278.90	£nil	} £48,647.45	£48,647.45	£200.00
2.12.22 to 16.3.23	£5,359.05	£nil	} £nil	£ n/a	£ n/a
<b>Total</b>	<b>£65,466.95</b>	<b>£206.00</b>	<b>£48,647.45</b>	<b>£48,647.45</b>	<b>£200.00</b>

6.2 Although £48,647.45 was approved by the Court for the period 2 December 2022 to 11 February 2022, and to close, the Liquidator's fee was restricted to available funds on hand of £46,557.52 plus outlays £200. These were all from non-secured funds.

6.3 The Joint Liquidators' have written off the time costs that were not able to be recovered.

#### 7 LIQUIDATION END

7.1 As the affairs of the Company are fully wound up A Notice of Final Account has been posted to the creditor portal web site with this report in terms of Rule 5.33(2). Following 28 days from the delivery of this report the Joint Liquidators will lodge a copy of this report together with a notice under Section 146(4)(b) with the Accountant in Bankruptcy, the Registrar of Companies, the Court, and the Accountant of Court. The Joint Liquidators vacate office on the filing of the Section 146(4)(b) notice.

7.2 If no creditors have objected to the Joint Liquidators release within the 28 day period from delivery of this report, the Joint Liquidators obtains their release in terms of Section 174(4)(d)(iii) on the day they vacate office. If any creditors object to the Joint Liquidators release an application will be made to the Accountant of Court for to seek the Joint Liquidators release under Rule 5.32.



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A handwritten signature in black ink, appearing to read 'J Stephen'.

James Stephen  
Joint Liquidator

16 March 2023





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## APPENDIX B - Final Outcome Statement

The Edinburgh Salmon Company Ltd - In  
Liquidation  
Estimated Outcome Statement  
As at 16 March 2023

	Receipts / Payments £	Anticipated Movement £	Estimated Outcome £
<b>Assets</b>			
VAT refund	3,305	-	3,305
Refund of legal outlays	173	-	173
Cash at Bank	54,099	-	54,099
Bank Interest	5	-	5
	<u>57,582</u>	<u>-</u>	<u>57,582</u>
<b>Less:</b>			
Liquidator's Fees	(46,558)	-	(46,558)
Liquidator's Disbursements	(306)	-	(306)
Auditor of Court Fees	(2,436)	-	(2,436)
Court Reporter Costs	(3,500)	-	(3,500)
Legal costs for Court Report	(2,275)	-	(2,275)
Agents Fees- PWC	(2,500)	-	(2,500)
Bank charges	(7)	-	(7)
Corporation Tax	(0)	0	-
Net Assets	<u>1</u>	<u>0</u>	<u>0</u>
<b>Preferential Claims</b>			
Available for unsecured creditors			<u>0</u>
<b>Due to Unsecured Creditors</b>			<u>(18,093,980)</u>
<b>Dividend to Unsecured Creditor (pence in £)</b>			<u>0.00</u>



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## APPENDIX C - Joint Liquidators' Time Costs for the Period

Billable Projects	The Edinburgh Salmon Company L>The Edinburgh Salmon Co Ltd-00339178								
Billing Status									
Project Role									
Transaction Date no earlier than	02/12/2022								
Transaction Date no later than	16/03/2023								
Activity	Partner	Senior Manager	Manager	Senior Executive	Executive	Total hours	Time Costs £	Av. Rate £/h	
PLANNING AND STRATEGY		0.65	0.40			1.05	349.70	333.05	
GENERAL ADMINISTRATION	0.10	1.25	6.05	1.50	6.10	15.00	2,644.65	176.31	
CREDITOR CLAIMS			0.35			0.35	77.35	221.00	
REPORTING			8.90			8.90	1,966.90	221.00	
DISTRIBUTION AND CLOSURE			1.45			1.45	320.45	221.00	
Total	0.10	1.90	17.15	1.50	6.10	26.75	5,359.05	200.34	
Total Time Costs £	69.00	763.80	3,790.15	211.50	524.60		5,359.05	200.34	

The current charge out rates per hour of staff within my firm who may be involved in working on this Liquidation are:

Grade	£
Partner	523-check
Director	351-439
Senior Manager	292-366
Manager	160-267
Senior Executive	128-187
Executive	78-98



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No expenses were incurred during the period.

A creditor's guide to office holder remuneration and a copy of BDO LLP's charging and expenses policy can be accessed at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.







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<b>H. Creditor Claims</b>									
04. Non-Preferential Creditors	2.00	986.00	2.00	504.00	1.75	360.75		5.75	1,850.75
06. Other Creditors					3.80	744.40		3.80	744.40
sub total -									
H. Creditor Claims	2.00	986.00	2.00	504.00	5.55	1,105.15		9.55	2,595.15
<b>I. Reporting</b>									
01. Statutory Reporting					3.45	688.15		3.45	688.15
04. Reporting to Creditors					26.40	5,290.20		26.40	5,290.20
06. Reporting to Court					18.35	3,696.35		18.35	3,696.35
06. Reporting to other bodies					1.90	378.10		1.90	378.10
sub total -									
I. Reporting				0.00	50.10	10,052.80		50.10	10,052.80
<b>K. Work</b>									
Work		8.70	2,197.30	14.15	2,737.35		0.15	11.10	23.00
sub total -									
K. Work		8.70	2,197.30	14.15	2,737.35		0.15	11.10	23.00
<b>J. Distribution and Closure</b>									
Closure planning		0.15	40.05	2.25	466.25			2.40	506.30
Distributions				0.75	150.75			0.75	150.75
Closure documentation		0.25	66.75	0.95	209.95			1.20	276.70
sub total -		0.40	106.80	3.95	826.95			4.35	933.75
<b>Net Total</b>									65,466.95
<b>Secretarial Expense</b>									0.00
<b>Other Disbursements</b>									206.00
<b>Billed</b>									0.00
<b>Grand Total</b>									65,672.65

The current charge out rates per hour of staff within my firm who may be involved in working on this Liquidation are:



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Grade	£
Partner	575-920
Director	386-483
Senior Manager	322-402
Manager	176-205
Senior Executive	141-205
Executive	86-108

The table below summarises the cumulative expenses incurred.

Description	£
Category 1	
Bordereau	200.00
Registers of Scotland	6.00
Category 2	
Mileage	nil
Total	206.00

A creditor's guide to office holder remuneration and a copy of BDO LLP's charging and expenses policy can be accessed at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.