Form 4.17 (Scot)

Rules 4.31

The Insolvency Act 1986

Notice of Final Meeting of Creditors

Pursuant to Sections 171(6) and 172(8) of the Insolvency Act 1986 and Rule 4.31(4) of the Insolvency (Scotland) Rules 1986

R4.31

To the Accountant in Bankruptcy
To the Registrar of Companies
To the Court

For Official Use

Company Number
SC139902

Insert full name of company

Name of Company
The Premier Property Group Limited

Insert full name and address

I/~~We~~ Michael John Magnay
110 Queen Street
Glasgow
G1 3BX

* Delete whichever does not apply

the liquidator~~(s)~~ of the above company give notice that the Final General Meeting of creditors under section of the Insolvency Act *~~was held~~/is deemed, in terms of Rule 4.31(5), to have been held on 7 January, 2019 and I/~~we~~ attach a copy of the report which was laid before the meeting.

* No quorum was present at the meeting

~~* The following resolutions were passed by the meeting~~

I was released as liquidator

Signed ______________ Date 9/1/19

Presenter's name, address and reference (if any)

PREM36G
The Premier Property Group Limited

Lien Ngo
Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

For Official Use
Liquidation Section Post Room

THURSDAY
S7WV69RV
SCT 10/01/2019 #568
COMPANIES HOUSE

Software Supplied by Turnkey Computer Technology Limited, Glasgow

Deloitte.

The Premier Property Group (in liquidation) ("the Company")

Court Case No. P19 of 2015
Court of Session, Edinburgh
Company Number: SC139902

Registered Office: c/o Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

Final report to creditors for the period to 21 November 2018 pursuant to Rule 4.10 of the Insolvency (Scotland) Rules 1986 (as amended) ("the Rules").

John C Reid and Christopher McKay ("the Joint Liquidators") were appointed as Joint Interim Liquidators of The Premier Property Group Limited on 29 January 2015 following the presentation of a Winding Up Petition on 9 January 2015. Further to a resolution of the creditors at the meeting of creditors held on 11 March 2015, the Joint Liquidators were formally appointed to office. On 30 December 2015, William K Dawson replaced Christopher McKay as Joint Liquidator. On 11 November 2016, John C Reid resigned from office leaving William K Dawson as sole Liquidator ("the Liquidator"). On 31 May 2017 Michael John Magnay replaced William K Dawson as sole Liquidator.

For the purposes of section 231 of the Act the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

06 December 2018

Contents

Key messages

Key messages

Liquidator of the Company

Michael John Magnay

Deloitte LLP

110 Queen Street

Glasgow

G1 3BX

Contact details

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Tel: 0141 314 5828

	Commentary
Progress of the liquidation during the report period	• During the reporting period, the Company received a first and final dividend from the liquidation of Montgomery Litho Limited ("Montgomery Litho") in the sum of £10,345. • There are no additional assets to be realised in the liquidation. • There are insufficient realisations to allow for any distribution to be paid to the Company's unsecured creditors.
Costs	• As previously disclosed, the secured creditor, Bank of Scotland Plc ("the Bank") agreed to underwrite an element of the Liquidator's remuneration. • My time costs incurred during this reporting period are £4,052.50 which brings my total time costs incurred in the liquidation to date £73,038. Please refer to Page 10 for further details on time costs. • There have been no expenses or third party costs incurred during the report period. Please refer to Page 12 for further details on costs.
Outstanding matters	• We are now proceeding with the closure process of the liquidation. • We will submit final Tax and VAT returns and seek requisite clearance from HM Revenue and Customs.
Dividend prospects	• The secured creditor will not be paid in full. • There are no preferential creditors in this case. • Unsecured creditors will not receive a dividend and the Prescribed Part ("PP") will not apply in this case.

Progress of the liquidation

Summary and account of the liquidation
Summary

Progress of the liquidation

We have finalised all asset realisations and are taking appropriate steps to close the liquidation.

Work done during the report period

Statutory tasks

During the period, I have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case management
- statutory reporting
- correspondence
- case reviews
- cashiering functions
- preparation and submission of corporation tax returns

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Estimated future realisations

As above, all asset realisations have now been finalised.

Cost of the work done during the report period

No third party costs were incurred during the report period.

Progress of the liquidation
Receipts and payments

Liquidator's receipts and payments account
9 July 2018 to 21 November 2018

£	SoA values	Notes	Period	To date
Receipts				
Book debts	-		10,345	17,565
VAT refund	994		-	994
Utilities refund	-		-	1,239
Debtor dividend	-		-	4,891
Bank interest	-		-	37
Refund of loan interest	-		-	7,884
Total receipts	**994**		**10,345**	**32,610**
Payments				
Statutory advertising			-	(107)
Storage costs			-	(77)
Bank charges			-	(50)
Distribution to secured creditor			(13,249)	(32,339)
Total payments			**(13,249)**	**(32,573)**
Balance				**37**
Made up of:				
VAT (Payable)/Receivable		1		37
Balance in hand				**37**

A receipts and payments account is provided opposite detailing the transactions in the liquidation to 21 November 2018, and all transactions since the date of our appointment.

Notes to receipts and payments account

Note 1 – All sums shown above are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course.

Information for creditors

Information for creditors
Outcome

Secured creditors

The following qualifying floating charges are granted by the Company in favour of the Bank and registered as outstanding at Companies House:

- Floating Charge dated 24 November 1992 and registered at Companies House on 26 November 1992;
- Floating Charge dated 20 April 2010 and registered at Companies House on 4 May 2010; and
- Assignation in Security of Accounts dated 20 April 2010 and registered at Companies House on 6 May 2010.

As per the Directors' Statement of Affairs, £147,200,000 was outstanding to the Bank under its bond and floating charge.

The Bank has received total distribution of £32,339 in respect of its floating charge security.

Preferential creditors

There are no preferential creditors in this case.

Prescribed Part

As noted previously, the Bank's security consists of Pre-Enterprise Act floating charges and therefore the PP will not apply in this case.

Unsecured creditors

As noted in the Directors' Statement of Affairs, the total unsecured creditor claims as at 5 January 2015 were estimated to be £187,414,389.

Creditor claims received to date total £25,060,764, comprising £2,558,764 from HMRC and £22,472,000 from the Pension Protection Fund.

On present information, there will be insufficient funds available for a dividend to be paid to unsecured creditors in this case.

Claims process

As there is no prospect of a distribution for unsecured creditors, I do not intend to undertake any work to agree any creditor claims received.

Remuneration and expenses

Joint Liquidators' remuneration

"A Creditors' *Guide* to Remuneration" is available for download at www.deloitte.com/uk/sip-9-scotland.

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.

Basis of remuneration

Following the statutory meeting of creditors held on 11 March 2015, no liquidation committee was established. Therefore, the Liquidator would be required to seek approval of his remuneration and outlays from the Court, via the Court Reporter process.

As previously disclosed, a private treaty agreement was reached with the Bank regarding payment of an element of the Liquidator's remuneration and costs incurred in administering the liquidation. The Bank has approved and paid a fixed fee of £29,750 plus VAT, to date.

Liquidator's Fees – work undertaken – time costs

No remuneration or outlays have been sought for approval or drawn during this reporting period.

My time costs for the period are £4,052.50 made up of 9.2 hours at an average charge out rate of £440.49/hour across all grades of staff. Creditors may request a detailed breakdown of the time costs incurred by writing to the address at the front of this report.

This brings my total time costs since the date of appointment on 29 January 2015 to £73,038 made up of 175.45 hours at an average charge out rate of £416.29/hour across all grades of staff.

Details of the time costs incurred, together with an explanation of the work undertaken is provided on the following pages.

Charge out rates

Restructuring Services charge out rates (£/hour)

Grade	From 1 June 2018
Partners & Directors	965 - 1,125
Assistant Directors	750 - 850
Managers	590 - 765
Assistant Managers	465 - 610
Assistants & Support	210 - 360

The range of charge-out rates for the separate categories of staff is based on our 2018 national charge-out rates as summarised above.

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Financial Advisory or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

Charge out rates increased on 1 June 2018. Details of charge out rates applicable to prior report periods were given in those reports, copies of which will be provided on request.

Remuneration and disbursements – Liquidator's time costs for the period 29 January 2015 to 21 November 2018

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	0.20	137.00	0.50	262.50	5.30	2,227.50	12.45	3,002.00	18.45	5,629.00	305.09
Case Management and Closure	3.00	2,175.00	8.40	4,149.00	8.60	4,261.00	20.20	6,578.50	4.10	1,176.00	44.30	18,339.50	413.98
Initial Actions	-	-	-	-	-	-	6.50	2,022.50	-	-	6.50	2,022.50	311.15
General Reporting	12.50	9,102.50	6.00	3,107.50	2.90	1,660.00	22.50	7,364.50	5.00	785.00	48.90	22,019.50	450.30
	15.50	**11,277.50**	**14.60**	**7,393.50**	**12.00**	**6,183.50**	**54.50**	**18,193.00**	**21.55**	**4,963.00**	**118.15**	**48,010.50**	**406.35**
Investigations													
Reports on Directors' Conduct	1.00	615.00	1.00	475.00	-	-	1.90	589.00	-	-	3.90	1,679.00	430.51
	1.00	**615.00**	**1.00**	**475.00**	**-**	**-**	**1.90**	**589.00**	**-**	**-**	**3.90**	**1,679.00**	**430.51**
Realisation of Assets													
Book Debts	-	-	1.00	475.00	0.30	171.00	2.30	748.00	-	-	3.60	1,394.00	387.22
Other Assets (e.g. Stock)	-	-	1.50	712.50	-	-	6.30	2,013.00	-	-	7.80	2,725.50	349.42
Property - Freehold and Leasehold	-	-	-	-	0.40	224.00	-	-	-	-	0.40	224.00	560.00
Sale of Business / Assets	11.50	8,337.50	-	-	-	-	-	-	-	-	11.50	8,337.50	725.00
	11.50	**8,337.50**	**2.50**	**1,187.50**	**0.70**	**395.00**	**8.60**	**2,761.00**	**-**	**-**	**23.30**	**12,681.00**	**544.25**
Creditors													
Employees	-	-	-	-	0.70	287.00	-	-	0.30	63.00	1.00	350.00	350.00
Secured	3.00	2,065.00	3.20	1,595.00	2.00	1,177.00	0.90	290.00	-	-	9.10	5,127.00	563.41
Unsecured	1.00	615.00	1.50	712.50	0.10	56.00	5.30	1,678.50	7.00	350.00	14.90	3,412.00	228.99
	4.00	**2,680.00**	**4.70**	**2,307.50**	**2.80**	**1,520.00**	**6.20**	**1,968.50**	**7.30**	**413.00**	**25.00**	**8,889.00**	**355.56**
Case Specific Matters													
VAT	-	-	-	-	-	-	1.80	561.00	-	-	1.80	561.00	311.67
Tax	-	-	-	-	0.50	289.00	2.80	928.50	-	-	3.30	1,217.50	368.94
	-	**-**	**-**	**-**	**0.50**	**289.00**	**4.60**	**1,489.50**	**-**	**-**	**5.10**	**1,778.50**	**348.73**
TOTAL HOURS & COST	**32.00**	**22,910.00**	**22.80**	**11,363.50**	**16.00**	**8,387.50**	**75.80**	**25,001.00**	**28.85**	**5,376.00**	**175.45**	**73,038.00**	**416.29**
AVERAGE RATE/HOUR PER GRADE		**£ 715.94**		**£ 498.40**		**£ 524.22**		**£ 329.83**		**£ 186.34**			
FEES DRAWN												-	

Category 1 outlays

£ (net)	Incurred in report period	Total cost for the period of the appointment	Unpaid
Bonding	-	240	-
Statutory advertising	-	680	-
Total outlays	**-**	**920**	**-**

Outlays

Category 1

These are payments made by us direct to third parties and for which no approval is required.

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can to be drawn from the liquidation estate.

Outlays

As part of the private treaty agreement, outlays of £920 have been approved and paid by the Bank.

Deloitte.