

Notice of Final Meeting of Creditors

R4.31

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

✓ To the Registrar of Companies

For official use

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To the Court

✗ and the Accountant in Bankruptcy

Company Number

SC 196 254

Name of Company

(a) insert name of
company

(a) S R Timber Products Limited

I/We John Hugh Ferris
of Ferris Associates
12 Edison House
Fullerton Road
Glenrothes KY7 5QR

* Delete whichever
does not apply

(b) insert date

the liquidator(s) of the above company give notice that the Final
General Meeting of creditors under section *94/106/146 of the
Insolvency Act * [was held]/[is deemed, in terms of Rule 4.31(5), to
have been held]

on (b) 28 November 2003 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/was not released as liquidator.

Signed [Signature] Date 16/12/03

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

For Official Use

Liquidation Section

Post Room



SCT SP98RQYD 0749
COMPANIES HOUSE 17/12/03

S R TIMBER PRODUCTS LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)

REPORT BY LIQUIDATOR FOR PRESENTATION TO FINAL MEETINGS OF MEMBERS AND CREDITORS CALLED FOR 28 NOVEMBER 2003 IN TERMS OF SECTION 106 OF THE INSOLVENCY ACT 1986 ON THE CONDUCT OF THE LIQUIDATION SINCE HIS APPOINTMENT ON 10 JANUARY 2003

I refer to the Report of Meeting of Creditors held on 10 January 2003 placing the Company in liquidation.

The outcome of this liquidation has been very disappointing in that asset realisations have fallen far short of expectations to the extent that no funds are available for payment of dividend to any class of creditor and my remuneration as liquidator will have to be restricted to the limited funds available. The Statement of Affairs indicated that a small dividend might have been payable to preferential creditors with no dividend to the floating charge holder or to ordinary creditors.

An accounting was made by the factoring company relative to factored debts collected but factored debts not collected proved irrecoverable. One of the two vehicles taken over had a realisable value less than outstanding finance thereon; the other vehicle realised only a nominal sum. Had funds been available for action against the landlord of the Company's business premises for retention of stock and machinery for unpaid rent etc without the appropriate legal action, such action might have been contemplated but might well have not have been cost effective even if successful.

Statement of Intramissions for the period to to-day's date is enclosed. Funds available for my remuneration, excluding bank interest to settlement, amount to £ 1,675 as follows –

Funds at today's date		£ 1,790.36
Less –		
Court fee	£ 50.00	
Cost of Edinburgh Gazette notice re meetings	<u>65.00</u>	<u>115.00</u>
		£ <u>1,675.36</u>

As no Liquidation Committee was appointed, I am required to make a Court application for the appointment of a party to examine my accounts and fix my remuneration. The remuneration appropriate would be approximately £ 4,000 but this will be restricted to £ 1,650 representing £ 24.63 per hour for the 67 hours of work involved. Creditors wishing to object to this restricted sum should intimate their objections within 14 days of the date of my letter accompanying this Report.

Final documentation will be lodged with the Registrar of Companies and with the Accountant in Bankruptcy relative to Register of Insolvencies following the Meeting and the Company will be formally dissolved by the Registrar three months after receipt of that documentation.

As Liquidator, I have investigated the affairs of the Company and have complied with the statutory reporting requirements.



John H Ferris
Liquidator

Glenrothes
14 October 2003