

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

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Company Number

SC219423

Insert full name of
company

Name of Company

T.O.T.O. Limited

T/A Abstract Restaurant (Edinburgh)

Insert full name and
address

I David Nimmo McFarlane
 60 Constitution Street
 Leith
 Edinburgh

* Delete whichever does not
apply

the liquidator of the above company give notice that the Final General Meeting of
creditors under section 146 of the Insolvency Act is deemed, in terms of Rule 4.31(5), to
have been held
on 18 February, 2011 and I attach a copy of the report which was laid before the meeting.

* No quorum was present at the meeting

I was released as liquidator

Signed



Date

18 February 2011

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

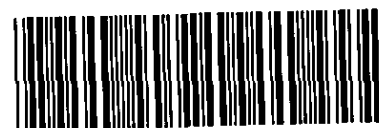
TOTO
 T.O.T.O. Limited
 T/A Abstract Restaurant (Edinburgh)
 David Nimmo McFarlane
 Cowan & Partners CA
 60 Constitution Street
 Leith
 Edinburgh
 EH6 6RR

For Official Use

Liquidation Section

Post Room

WEDNESDAY



SWN76RWB

SCT

23/02/2011

223

COMPANIES HOUSE

SUMMARY OF REPORT BY David Nimmo McFarlane LIQUIDATOR OF T.O.T.O. LIMITED T/A ABSTRACT RESTAURANT (EDINBURGH) TO THE FINAL STATUTORY MEETING OF CREDITORS HELD IN TERMS OF SECTION 146 OF THE INSOLVENCY ACT 1986 WITHIN THE OFFICES OF COWAN & PARTNERS, 60 CONSTITUTION STREET, LEITH, EDINBURGH AT 11.00am ON 18 February 2011.

Appointment

I was appointed Interim Liquidator by the Sheriff at Edinburgh on 9 June 2010. I was appointed Liquidator at a meeting of creditors on 21 July 2010. At that meeting I presented to the creditors a background report on the company and the events leading to my appointment.

Liquidation Committee

No liquidation committee was elected at the first meeting of creditors.

Creditors

All creditors were notified of my appointment by circular on 1 July 2010. All preferential and ordinary claims were received and processed.

Assets

The main assets consisted of the lease for the restaurant premises, the improvements to the premises and fixture and fittings. The lease was assigned and the assets were sold to another restaurateur in 2010. I am satisfied that this was a third party transaction. This sale resulted in £100,000 being deposited in the TOTO bank account after the Landlord and legal fees had been settled.

The Royal Bank of Scotland held an intercompany guarantee and retained these funds, after an adjustment for the prescribed part as per the Enterprise Act 2003.

Employees

All employees had been dismissed by the time of my appointment.

Statutory Work

I notified the Sheriff Court, the Registrar of Companies and the Accountant in Bankruptcy of all appointments. I also reported to the creditors, the court, the Accountant in Bankruptcy and the Registrar of Companies on the progress of the winding up as required.

I fulfilled my statutory duty to the Department of Trade and Industry as regards the Company Disqualification Act 1986.

All meetings and appointments were advertised as required by the Insolvency Act.

Liquidator's Fees

I will receive a fee totalling £7,271.50 plus VAT, as approved by the Court Reporter, for my services in this liquidation.

It should be noted that creditors have the right to appeal against the determination of any remuneration in terms of 4.35 of the Insolvency Act and Section 53(6) of the Bankruptcy Scotland Act 1985. Any appeal should be lodged with me within 14 days of this report.

Dividends

No dividend will be paid to any other class of creditor in this liquidation.

Release of Liquidator

I propose that I be released as Liquidator following the final meeting of creditors.

David McFarlane CA
Liquidator

T.O.T.O. Limited T/A Abstract Restaurant (Edinburgh)
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 18/05/2010 To 18/02/2011	From 18/05/2010 To 18/02/2011
100,000.00	ASSET REALISATIONS		
	Cash at Bank	8,500.00	8,500.00
		<u>8,500.00</u>	<u>8,500.00</u>
	COST OF REALISATIONS		
	Legal Fees (1)	30.00	30.00
		<u>(30.00)</u>	<u>(30.00)</u>
	COST OF ADMINISTRATION		
	Specific Bond	30.00	30.00
	Public Notices	160.00	160.00
	Prov/Int Liquidation Fees	NIL	NIL
	Petitioning costs	658.50	658.50
	Liquidators Fees	7,271.50	7,271.50
	Court Reporter Fees	350.00	350.00
		<u>(8,470.00)</u>	<u>(8,470.00)</u>
(100,000.00)	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(64,694.28)	Trade & Expense Creditors	NIL	NIL
(33,091.93)	HMRC - PAYE	NIL	NIL
(76,111.28)	HMRC - VAT	NIL	NIL
(1,200,000.00)	Larsen and Ross Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,373,997.49)</u>		<u>NIL</u>	<u>NIL</u>

REPRESENTED BY


David Nimmo McFarlane
Liquidator