

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

SC242075

Insert full name of
company

Name of Company

Peter Hosie Carpets Limited

Insert full name and
address

We, Robert Caven
 Grant Thornton UK LLP
 Level 8
 110 Queen Street
 Glasgow
 G1 3BX

John Montague
 Grant Thornton UK LLP
 7 Exchange Crescent
 Conference Square
 Edinburgh
 EH3 8AN

* Delete whichever does not
apply

the liquidators of the above company give notice that the Final General Meeting of creditors under section 106 of the Insolvency Act is deemed, in terms of Rule 4.31(5), to have been held on 15 December, 2016 and we 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

17/12/16

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

P01054
 Peter Hosie Carpets Limited

 Robert Caven
 Grant Thornton UK LLP
 7 Exchange Crescent
 Conference Square
 Edinburgh
 EH3 8AN

For Official Use

Liquidation Section

Post Room

FRIDAY



S5MXDZSJ

SCT

30/12/2016

#231

COMPANIES HOUSE

Peter Hosie Carpets Limited - In Liquidation ("the Company")

Final report by Rob Caven and John Montague, Joint Liquidators, on the conduct of the whole Liquidation for the period 15 September 2012 to 15 December 2016

1 Introduction

- 1.1. Following the administration of the Company, John Montague and I, Rob Caven, were appointed as joint liquidators of the Company on 15 September 2012 pursuant to the provisions of paragraph 83 (2) of Schedule B1 to the Insolvency Act (Scotland) 1986.
- 1.2. I am now in a position to complete the liquidation and enclose an account of my receipts and payments from 15 September 2012 to 15 December 2016, being the date of closure, at Appendix A.

2 Progress report

Transfer from administration

- 2.1. The joint administrators transferred a balance of £178,502.68 on the appointment of the joint liquidators. This sum represents the total funds ingathered from asset sales during the administration period, less costs and expenses of the administration.

Debtor collections

- 2.2. Debtor receipts of £156,704 were collected during the period of the administration. The remaining debtor balances were passed to the joint liquidators to recover or write off in the course of the liquidation.
- 2.3. As discussed previously, the Company's debtor ledger was not up to date at the date of appointment and a number of outstanding sums had either been received prior to the date of our appointment or were due to be written off by the Company. A number of debtors also related to contracts which had been transferred during the pre-appointment sale of business and as such were not recoverable by the Company.
- 2.4. After a full investigation of all outstanding debts, we concluded our position regarding outstanding debtors and no further debts were collected.

Sale of business

- 2.5. A sale of the business and various assets completed prior to our appointment as joint administrators.
- 2.6. The sale of business was reviewed in the liquidation, and it was concluded that there would be no further realisations in this regard.

Other assets

- 2.7. The Company does not hold any other realisable assets.

3 Creditors

Secured and floating charge creditor

- 3.1. The Company granted floating charges in favour of both Royal Bank of Scotland plc ("RBS") and Mr & Mrs Hosie, former shareholders of the Company. The RBS charge ranks ahead of the charge in favour of Mr & Mrs Hosie.
- 3.2. Debts due under the terms of the Company's floating charges can be summarised as follows:

Floating Charge Creditor	Sum Due (£)
RBS	499,000
Mr & Mrs Hosie	160,879
	<u>659,879</u>

- 3.3. A total of £116,479 was distributed to RBS under the terms of its floating charge.
- 3.4. Mr & Mrs Hosie did not recover any funds under their second ranking floating charge against the Company.

Preferential creditors

- 3.5. All employees and employee liabilities were transferred to the purchaser of the business prior to our appointment. As such, we do not consider that there are any preferential claims.

Unsecured creditors

4. Total unsecured claims of £181,725 were received during the administration and liquidation. These claims were adjudicated and a dividend of 15.3p in the £ was paid to unsecured creditors on 25 May 2016.

5 Liquidators' fees and disbursements

- 5.1. In accordance with Statement of Insolvency Practice 9 (SIP9), I attach at Appendix B a time and charge out summary for my period as joint liquidator to 15 December 2016. These costs total £39,016.75, representing 180.56 hours at an average rate of £216.09 per hour.
- 5.2. Pursuant to the Insolvency (Scotland) Rules 1986, the Court approved my remuneration for the period to the end of the liquidation in the sum of £10,000 plus VAT.

- 5.3. Prior to conversion to liquidation and in accordance with Rule 2.39 of the Insolvency (Scotland) Rules 1986, the joint administrators' remuneration and expenses were approved by both RBS and Mr & Mrs Hosie in their capacity as floating charge holders.
- 5.4. The joint administrators' remuneration was drawn during the period of the liquidation of the Company in the sum of £21,201. Expenses incurred by the joint administrator were reimbursed in the sum of £209.



Rob Caven
Joint Liquidator

Appendix A: Receipts and payments account to 15 December 2016

Joint liquidators' abstract of receipts and payments

Statement of Affairs		From 15/09/2012 To 15/12/2016
	ASSET REALISATIONS	
410	Admin/Receivers Surplus	-
4,794	Book Debts	-
178,523	Transfer from Administration	177,492
-	Misc Float Receipts	42
-	Bank/ISA InterestGross	133
183,727		177,667
	COST OF REALISATIONS	
-	Liquidators Fees	10,000
-	Administrators Fees	21,201
-	Administrators Expenses	209
-	VAT irrecoverable	18
-	Misc Float Payments	32
-	Legal Fees (1)	94
-	Corporation Tax	57
-	Court Reporter Fees	1,500
-	Storage Costs	116
-	Statutory Advertising	154
-	Bank Charges	0
-		(33,382)
	FLOATING CHARGE CREDITORS	
(117,495)	Floating Charge Creditor	116,479
(117,495)		(116,479)
	UNSECURED CREDITORS	
(33,124)	Unsecured Creditors (All)	27,806
(33,124)		(27,806)
	DISTRIBUTIONS	
(100)	Ordinary Shareholders	-
(100)		-
33,008		-

Appendix B: Time and cost analysis as at 15 December 2016

Charge out rates

Remuneration is charged on the basis of the time costs of the insolvency practitioner and his staff.

We set out below our firm's current charge out rates for the periods from 1 July 2012 to 30 June 2017:

Staff Category	Ave Hourly Rate (£) from 01/07/2012 to 30/06/2013	Ave Hourly Rate (£) from 01/07/2013 to 30/06/2014	Ave Hourly Rate (£) from 01/07/2014 to 30/06/2015	Ave Hourly Rate (£) from 01/07/2015 to 30/06/2017
Partner / Director	410 to 440	425 to 455	425 to 455	425 to 475
Associate Director / Manager	295 to 365	305 to 375	305 to 375	300 to 375
Assistant Manager / Executive	195 to 230	190 to 245	195 to 245	200 to 245
Administrator / Support Staff	95 to 125	95 to 155	100 to 160	100 to 170

Work is allocated to staff members based upon their experience, grade and the complexity of the task involved.

Summary of time costs incurred

A summary of our time costs are set out below :

	Partner / Director			Associate Director / Manager			Assistant Manager / Executive			Administrator / Support Staff			Total		
	Hrs	£	Avg Hly Rate	Hrs	£	Avg Hly Rate	Hrs	£	Avg Hly Rate	Hrs	£	Avg Hly Rate	Hrs	£	Avg Hly Rate
Administration and Planning	6.70	2,912.00	434.63	22.55	7,653.75	339.41	30.30	5,839.50	192.72	59.77	9,467.50	158.40	119.32	25,872.75	216.83
Creditors	-	-	-	4.20	1,365.00	325.00	4.00	742.25	185.56	22.35	3,374.75	151.00	30.55	5,482.00	179.44
Investigations	-	-	-	-	-	-	2.20	363.00	165.00	-	-	-	2.20	363.00	165.00
Pensions	-	-	-	0.30	150.00	500.00	-	-	-	0.30	46.50	155.00	0.60	196.50	327.50
Realisation of Assets	-	-	-	4.30	1,612.50	375.00	9.40	1,551.00	165.00	1.65	223.75	135.61	15.35	3,387.25	220.67
Taxation	5.19	2,207.25	425.29	4.10	980.00	239.02	0.40	80.00	200.00	2.85	448.00	157.19	12.54	3,715.25	296.27
Total	11.89	5,119.25	430.55	35.45	11,761.25	331.77	46.30	8,575.75	185.22	66.92	13,560.50	158.01	180.56	39,016.75	216.89

The time costs are split into standard categories. A guide as to what might be included in each category is as follows :

Administration and planning: this includes work such as case planning, case reviewing, administrative set-up, appointment notification, maintenance of records, statutory reporting and compliance.

Investigations: this includes work such as investigating directors' conduct and antecedent transactions.

Realisation of assets: this includes work such as identifying, securing and insuring assets, administering retention of title claims, debt collection, property, business and asset sales for property covered by both fixed and floating charges.

Trading: this includes work such as managing operations, planning strategy, preparing and monitoring trading forecasts, accounting for trading and administering any landlord and employee issues

Creditors: this includes work such as communication and meetings with creditors, reviewing and adjudicating on creditors preferential and ordinary unsecured claims, corresponding with secured creditors, reviewing security documentation issues and preparing, recording, reviewing and adjudicating on employees' preferential and unsecured claims.

Classification of disbursements

Category 1

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses (excluding business mileage) incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and postage.

Where Category 1 disbursements are paid by the Insolvency Practitioner's firm, these are reimbursed as and when funds are available.

Category 2

Category 2 disbursements will comprise cost allocations which may arise on some Category 1 disbursements where supplied internally: typically, items such as room hire and document storage. Also typically included will be routine or more specialist copying or printing, and allocated communication costs provided by the practitioner firm. Business mileage is also classed as a category 2 disbursement.

Category 2 disbursements are paid as and when approval is obtained.

Use of agents and subcontractors

Agents and subcontractors are utilised where there is the need for specialist knowledge. Only agents and subcontractors with the appropriate qualifications are employed. Where possible their fees and expenses are agreed in advance.