

Rules 4.31

The Insolvency Act 1986

R4.31**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

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

For Official Use

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Company Number

SC295817

Name of Company

Terrace Hill Residential plc

Insert full name and
address

I
Paul Dounis
RSM Restructuring Advisory LLP
First Floor, Quay 2
139 Fountainbridge
Edinburgh EH3 9QG

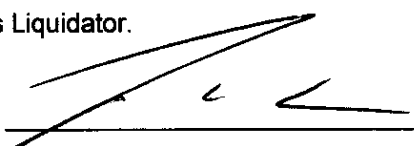
* Delete whichever
does not apply

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 28 March 2018 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

28.3.18

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

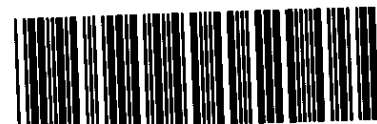
1072492
Emma Weston
RSM Restructuring Advisory LLP
First Floor, Quay 2
139 Fountainbridge
Edinburgh EH3 9QG

For Official Use

Liquidation Section

Post Room

WEDNESDAY



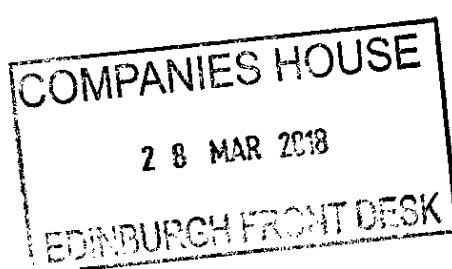
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28/03/2018

#185

COMPANIES HOUSE



In the matter of

**Terrace Hill Residential plc In Liquidation
(‘the Company’)**

In the Court of Session no P877/15

Liquidator’s final account

14 August 2017 to 8 February 2018

Paul Dounis

Liquidator

**RSM Restructuring Advisory LLP
First Floor, Quay 2
139 Fountainbridge
Edinburgh EH3 9QG
Tel: 0131 659 8300
Email: restructuring.edinburgh@rsmuk.com**

Sections

1. Purpose of this final account
2. Liquidator's appointment
3. Receipts and payments
4. Creditors' claims
5. Conduct of the winding-up
6. Costs and Liquidator's remuneration
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8. Closure of liquidation

Appendices

- A. Statutory, dividend and other information
- B. Summary of receipts and payments
- C. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- D. RSM Restructuring Advisory LLP Edinburgh current charge out and category 2 disbursement rates
- E. Liquidator's category 2 disbursements table
- F. Liquidator's time cost analysis for the period from 14 August 2017 to 8 February 2018

1 Purpose of this final account

This final account has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the Court Liquidation in the period from 14 August 2017 to 8 February 2018. This final account should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This final account has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidator nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Liquidator's appointment

Paul Dounis and William Duncan of RSM Restructuring Advisory LLP, First Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG were appointed Joint Interim Liquidators of Terrace Hill Residential plc on 13 October 2015 by an interlocutor of the Court of Session.

At a meeting of creditors held on 23 November 2015, the appointment of Paul Dounis and William Duncan as Joint Liquidators was confirmed.

William Duncan has now retired from RSM Restructuring Advisory LLP and subsequently resigned as liquidator at a meeting of creditors held on 6 December 2017. Paul Dounis now acts as sole liquidator.

3 Receipts and payments

I attach at Appendix B, a summary of my receipts and payments for the period from 14 August 2017 to 8 February 2018.

VAT basis

Receipts and payments are shown net of VAT as the Company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs. The irrecoverable VAT is shown in the receipts and payments account as a 'cost of realisation'.

4 Creditors' claims

Unsecured creditor claims have been agreed at £32,904,263.77.

4.1 Distributions to creditors

Details of dividends paid to creditors are attached. A first and final dividend of 0.028p in the £ was paid to the unsecured creditors on 15 December 2017.

In accordance with the relevant legislation no further dividend will be distributed as the funds realised have already been either distributed or allocated for defraying the expenses of the estate.

4.2 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured non-preferential creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986. The charges detailed as outstanding on Companies House have been repaid in full.

5 Conduct of the winding-up

5.1 Realisation of assets / Sale of business

As detailed within my previous progress report, I issued the unsecured claim adjudications to creditors and the first and final dividend of 0.028p in the £ was paid to the unsecured creditors on 15 December 2017. There are no further outstanding matters and the case is in a position to close.

5.2 Potential claim for compensation for mis-selling of interest rate hedging product

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ('FCA') and certain major banks, in relation to the sale of interest rate hedging products. The Joint Liquidators are aware that the Company was sold a relevant Interest Rate Hedging Product, although it is not eligible for review. The Joint Liquidators have completed their investigation into this matter.

5.3 Investigations

I can advise you that, following my initial assessment, no further investigations were deemed necessary.

5.4 Administration and planning

- Day to day cashiering;
- Preparation of final tax return;
- Hold meeting of creditors regarding the resignation and release of William Duncan as Joint Liquidator;
- Draft and issue progress report;
- Adjudicate HM Revenue & Customs claim;
- Issue dividend to unsecured creditors; and
- Ad hoc day to day statutory and administrative tasks.

6 Costs and Liquidator's remuneration

6.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the creditors on 23 November 2015. The drawing of remuneration falls to be approved by the court.

Details of the current rates are attached, as is an analysis of time incurred in the period. Sums drawn in respect of remuneration in the period covered by this report are shown in the receipts and payments account.

Category 2 disbursements incurred in the period are also enclosed.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

6.1.1 Summary of time costs and remuneration drawn and category 2 disbursements drawn

I have incurred time costs of £17,500.30 since the date of my appointment. Of this, a total of £16,102.30 (plus VAT) has been paid and £1,398 remains outstanding.

6.1.2 Remuneration and disbursements incurred in the period from 14 August 2017 to 8 February 2018

I have incurred time costs of £2,629.50 in the current period. An analysis of time incurred in the period is attached.

Sums drawn in respect of remuneration in the period are shown in the receipts and payments account.

6.2 Detailed cost breakdown

Attached to this report are four appendices relating to my costs on this assignment:

- RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement;
- RSM Restructuring Advisory LLP Edinburgh current charge out and category 2 disbursement rates;
- Liquidator's category 2 disbursements table;
- Liquidator's time cost analysis for the period from 14 August 2017 to 8 February 2018;

The work that I do as Liquidator is derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which I have dealt are set out briefly in both this final account and in my earlier reports to creditors.

I believe this case generally to be of average complexity no extraordinary responsibility has to date fallen upon me as Liquidator. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

6.3 Other professional costs

7 Creditors' guide to Liquidator's remuneration and expenses

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

8 Closure of liquidation

8.1 Notice of final meeting

Please see the enclosed notice of final meeting of creditors which has been called for 28 March 2018 to receive my final report on the winding up and determine whether or not I should be released as Liquidator.

8.2 Dissolution of the Company

The Company will be dissolved automatically (cease to exist) three months after I file my final account and statement with the Registrar of Companies.

Should you have any further queries please do not hesitate to contact me.


Paul Dounis
RSM Restructuring Advisory LLP
Liquidator

Paul Dounis is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants of Scotland

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory, dividend and other information

Company Information	
Company name:	Terrace Hill Residential plc
Company number:	SC295817
Date of incorporation:	19 January 2006
Previous company names:	N/A
Trading name:	N/A
Trading address:	4 th Floor, 115 George Street, Edinburgh, EH3 6QN
Principal activity:	Buying and selling of own real estate
Registered office:	RSM Restructuring Advisory LLP, First Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG
Previous Registered office:	4 th Floor, George Street, Edinburgh, EH2 4JN

Liquidation information		
Liquidator:	Paul Dounis William Duncan resigned on 6 December 2017	
Date of appointment:	23 November 2015	
Court & reference:	Court of Session, P877/15	
Functions:	The Liquidator's appointment specified that they would have power to act jointly and severally. The Liquidator's have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Correspondence address & contact details of case manager	Kirsty Duncan 0131 659 8382 RSM Restructuring Advisory LLP, First Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG	
Name, address & contact details of Liquidator	Primary Office Holder Paul Dounis RSM Restructuring Advisory LLP First Floor, Quay 2 139 Fountainbridge Edinburgh EH3 9QG IP Number: 9708	

Dividends	Owed	Paid to date	Estimated future prospects
Unsecured creditors	£32,904,263.77	0.028p in the £	
Estimated net property	N/A	N/A	N/A
Prescribed part for unsecured creditors	N/A	N/A	N/A

Receipts and Payments Abstract: 1072492 - Terrace Hill Residential plc In Liquidation

SWUC, SWUCI, Bank, Cash and Cash Investment Accounts: From: 14/08/2017 To: 08/02/2018

SOA Value £		14/08/2017 to 08/02/2018		Total to 08/02/2018	
		£	£	£	£
ASSET REALISATIONS					
0.00	Bank Interest Gross	0.00		23.43	
0.00	Cash at Bank	0.00		37,235.94	
0.00	Pre appointment retention	0.00		481.37	
	VAT Received	0.00		57.06	
			0.00		37,797.80
COST OF REALISATIONS					
0.00	Appointee Fees	(1,873.00)		(16,102.30)	
0.00	Auditor of Court	0.00		(830.00)	
0.00	Bank Charges	(0.37)		(0.37)	
0.00	Bordereau	0.00		(95.00)	
0.00	Courier	0.00		(74.94)	
0.00	Court Reporter	0.00		(2,200.00)	
0.00	Legal Disbursements	(400.00)		(614.00)	
0.00	Legal Fees	(500.00)		(940.00)	
0.00	Petitioners Costs	0.00		(2,460.49)	
0.00	Search Fees	0.00		(2.00)	
0.00	Statutory Advertising	0.00		(434.61)	
	VAT Irrecoverable	(474.60)		(4,518.53)	
			(3,247.97)		(28,272.24)
UNSECURED CREDITORS					
0.00	Trade and Expense Creditors	(9,525.56)		(9,525.56)	
			(9,525.56)		(9,525.56)
0.00			(12,773.53)		0.00

Notes:

Notes:

- 1.
- 2.

Appendix C

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Edinburgh are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Edinburgh will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix D

RSM Restructuring Advisory LLP Edinburgh current charge out and disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	335-390	440
Directors / Associate Directors	225-335	220-410
Manager	185-225	200-220
Assistant Managers	135-185	150-200
Administrators	80-135	120-150
Support staff	40-80	95

Category 2 disbursement rates	
Internal room hire	Nil
Subsistence	£25 per night (from 3rd September 2013) £23 per night (up to 2nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix E

Liquidator's category 2 disbursements table

Amounts paid to date or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest

Recipient, type and purpose	£				
	Original estimate If applicable	Incurred to date Nil if this is the first report since appointment or only 1 period to be filed		Paid to date	Unpaid to date
		Period 1 dates	Period 2 dates		
Total				Nil	Nil

SIP9 Summary Level 2

Terrace Hill Residential Plc

1072492 / 700 - Court Liquidation

For the period 14/08/2015 to 08/02/2018

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
Administration and Planning										
Appointment		0.3	0.0	0.7	0.0	4.5	0.0	5.5	£ 777.50	141.36
Background Information		0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 36.00	120.00
Case Management		1.1	0.0	5.3	0.0	13.3	3.2	22.9	£ 3,237.80	141.39
Closure		0.0	0.0	0.2	0.0	1.0	0.0	1.2	£ 156.00	130.00
Director(s)/debtor/bankrupt		0.2	0.0	0.3	0.0	1.6	0.0	2.1	£ 319.00	151.90
Pension Scheme		0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 36.00	120.00
Post-appointment - general		0.3	0.1	3.4	0.0	12.6	0.0	16.4	£ 1,909.00	116.40
Pre-appointment matters		0.3	0.0	0.0	0.0	1.3	0.0	1.6	£ 265.50	165.94
Receipts and Payments		0.5	0.0	2.2	0.0	9.8	6.5	19.0	£ 2,136.40	112.44
Statement of Affairs		0.0	0.0	0.0	0.0	0.8	0.0	0.8	£ 96.00	120.00
Tax Matters		0.5	0.0	2.5	0.0	2.1	0.0	5.1	£ 818.30	160.45
Total		3.2	0.1	14.6	0.0	47.6	9.7	75.2	£ 9,787.50	130.15
Investigations										
Investigations/CODA		0.3	0.0	0.0	0.0	1.5	0.0	1.8	£ 390.00	216.67
Total		0.3	0.0	0.0	0.0	1.5	0.0	1.8	£ 390.00	216.67
Realisation of Assets										
Assets - general/other		1.3	0.0	0.0	0.0	5.4	0.0	6.7	£ 960.40	143.34
Total		1.3	0.0	0.0	0.0	5.4	0.0	6.7	£ 960.40	143.34
Creditors										
1st creditors/shareholders meetings and reports		0.9	0.0	0.0	0.0	1.9	0.0	2.8	£ 556.50	198.75
Other Creditor Meetings and Reports		1.3	0.0	0.0	0.0	16.5	0.0	17.8	£ 2,289.30	128.61
Secured Creditors		0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 12.00	120.00
Unsecured Creditors		1.0	0.0	6.3	0.0	13.7	0.6	21.6	£ 3,050.60	141.23
Total		3.2	0.0	6.3	0.0	32.2	0.6	42.3	£ 5,908.40	139.68
Case Specific Matters - Shareholders										
Shareholders / Members		0.2	0.0	0.0	0.0	1.8	0.0	2.0	£ 272.00	136.00
Total		0.2	0.0	0.0	0.0	1.8	0.0	2.0	£ 272.00	136.00
Case Specific Matters - Legal Matters										
Legal Matters		0.1	0.0	0.7	0.0	0.1	0.0	0.9	£ 182.00	202.22
Total		0.1	0.0	0.7	0.0	0.1	0.0	0.9	£ 182.00	202.22
Total Hours (From Jan 2003)		8.3	0.1	21.6	0.0	88.6	10.3	128.9	£ 17,800.30	135.77
Total Time Cost (From Jan 2003)		£ 3,399.50	£ 25.00	£ 3,963.00	£ 0.00	£ 9,210.30	£ 942.50	£ 17,500.30		
Total Hours		8.3	0.1	21.6	0.0	88.6	10.3	128.9	£ 17,500.30	135.77
Total Time Cost		£ 3,399.50	£ 25.00	£ 3,963.00	£ 0.00	£ 9,210.30	£ 942.50	£ 17,500.30		
Average Rates		404.76	250.00	183.47	0.00	103.95	91.50	135.77		

SIP9 Summary Level 2

Terrace Hill Residential Plc
1072492 / 700 - Court Liquidation

For the period 14/08/2017 to 09/02/2018

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
	Administration and Planning									
	Appointment	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 20.00	200.00
	Case Management	0.3	0.0	0.7	0.0	1.1	0.5	2.6	£ 459.50	176.73
	Post-appointment - general	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 36.00	120.00
	Receipts and Payments	0.1	0.0	0.0	0.0	1.0	1.4	2.5	£ 297.00	118.80
	Tax Matters	0.1	0.0	0.4	0.0	0.9	0.0	1.4	£ 227.00	162.14
	Total	0.5	0.0	1.2	0.0	3.3	1.9	6.9	£ 1,039.50	150.85
	Creditors									
	Other Creditor Meetings and Reports	0.3	0.0	0.0	0.0	5.3	0.0	5.6	£ 768.00	137.14
	Unsecured Creditors	0.7	0.0	0.3	0.0	3.1	0.4	4.5	£ 778.00	172.89
	Total	1.0	0.0	0.3	0.0	8.4	0.4	10.1	£ 1,546.00	153.07
	Case Specific Matters - Legal Matters									
	Legal Matters	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 44.00	440.00
	Total	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 44.00	440.00
	Total Hours (From Jan 2003)	1.6	0.0	1.5	0.0	11.7	2.3	17.1	£ 2,629.50	153.77
	Total Time Cost (From Jan 2003)	£ 704.00	£ 0.00	£ 288.00	£ 0.00	£ 1,419.00	£ 218.50	£ 2,629.50		
	Total Hours	1.6	0.0	1.5	0.0	11.7	2.3	17.1	£ 2,629.50	153.77
	Total Time Cost	£ 704.00	£ 0.00	£ 288.00	£ 0.00	£ 1,419.00	£ 218.50	£ 2,629.50		
	Average Rates	440.00	0.00	192.00	0.00	121.28	95.00	153.77		