

## Notice of Final Meeting of Creditors

**R 4.31**

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

For Official Use

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

Company number

SC318203

(a) Insert  
name of  
company

Name of Company

(a) 116 WRS Ltd (formerly Miller (Aspect Court) Ltd)

IAWe Thomas Campbell MacLennan

\*Delete  
whichever  
does not  
apply

of FRP Advisory LLP, Apex 3, 95 Haymarket Terrace, Edinburgh, EH12  
5HD

the liquidator(s) of the above company give notice that the Final  
General Meeting of creditors under section 106 of the Insolvency Act  
1986 is deemed, in terms of Rule 4.31(5), to have been held  
on (b) 15 July 2014 and I attach a copy of the report which was laid  
before the meeting.

(b) Insert  
date

No quorum was present at the meeting

I was released as liquidator.

Signed

Date

16/7/14

Presenter's name  
address and  
reference (if any)

For Official  
Use  
Liquidation  
Section

Post  
Room

SATURDAY



SCT 19/07/2014 #297  
COMPANIES HOUSE

**116 WRS Ltd (formerly Miller (Aspect Court)Ltd)(“the  
Company”) – In Voluntary Liquidation**

**Liquidator's Report to the Final Meeting of Members and  
Creditors  
for the period from 23 November 2013 to 15 July 2014**

**Issued on: 9 June 2014**

## **116 WRS Ltd (formerly Miller (Aspect Court)Ltd) ("the Company") - In Voluntary Liquidation**

### **Liquidator's report to the final meeting of creditors**

#### **1. Introduction**

Thomas Campbell MacLennan and Kenneth Robert Craig were appointed as Joint Liquidators of 116 WRS Limited (formerly Miller (Aspect Court) Limited) following a conversion from Administration to Creditors' Voluntary Liquidation on 23 November 2012.

Please note that Kenneth Robert Craig left RSM Tenon Ltd on 9 May 2013 and subsequently resigned as Joint Liquidator of the company at a meeting of creditors on 20 December 2013.

Thomas Campbell MacLennan is the Liquidator of the Company and this is his report to the creditors of the Company showing how the liquidation has been conducted for the above period. The report covers in summary the whole period of the liquidation to close of case and in detail the period under review.

#### **2. Statutory Information**

Statutory information relating to the Company is attached at **Appendix I**.

#### **3. Liquidator's Receipts and Payments Account**

A summary of the Liquidator's receipts and payments account for the relevant period from 23 November 2013 to close of case is attached at **Appendix II**.

Please note that the remaining funds in hand are to cover final outlays.

#### **4. Action taken by the Liquidator**

In the period of this report, a full distribution was made to the unsecured creditors by way of the prescribed part and a final distribution was made to the floating charge holder.

All statutory matters have been attended to.

#### **Asset / Issue Heading**

All assets have now been realised.

#### **5. Liabilities and Dividends**

##### **Secured and Floating Charge creditor**

Calgacus Capital Limited held both a standard security over the property owned by the company at 116 West Regent Street, Glasgow and a floating charge over the remaining assets of the company.

A partial distribution of £1.455m was made under the standard security. Of this distribution £1.4m was paid from the administration which preceded this liquidation.

A further c£230k was made to Calgacus Capital under the floating charge (£145k paid from the administration).

##### **Preferential creditors**

The company had one employee and there are no preferential claims in relation to this employee.

##### **Prescribed Part / Ordinary creditors**

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the ordinary creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A company's net property is that left after paying the preferential creditors and costs and

expenses of the liquidation, but before paying the lender who holds a floating charge. A liquidator has to set aside:

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The prescribed part applied in this instance and unsecured creditors received a full and final dividend on their ordinary claims.

A total of 8 claims were received amounting to £33,296.82 were received and paid.

## **6. Liquidator's Remuneration, Disbursements and Expenses**

### **Basis of remuneration and disbursements**

At the meeting of creditors, creditors agreed that the Liquidator would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that any disbursements would be drawn in accordance with the tariff outlined in **Appendix III**.

Creditors can access and download guidance on Liquidator's remuneration and expenses at the website of FRP Advisory LLP ([www.creditors.frpadvisory.com/feesguide](http://www.creditors.frpadvisory.com/feesguide)). Alternatively a copy is available free of charge upon request from the address above.

### **Remuneration charged and approval requested in the period**

The Liquidator's time costs for the following period is (exc. VAT) as follows:

	Incurred	Approved	Paid
For the period from 22 May 2013 to close	£7,097.00	£5,000.00	£ 5,000.00
For the period from 23 November 2012 to 21 May 2013	£15,686.00	£15,686.00	£ 15,686.00
<b>Total</b>	<b>£22,783.00</b>	<b>£20,686.00</b>	<b>£ 20,686.00</b>

In accordance with Statement of Insolvency Practice 9, attached at **Appendix III** is a breakdown of these time costs.

Please note that the receipts and payments account indicates that £37,426.18 was drawn as office holders' remuneration, £12,251.18 of this relates to amounts incurred and approved in respect of the administration.

### **Disbursements incurred and drawn**

The Liquidators disbursements incurred are in the attached **Appendix III**.

## **7. Conclusion of the Liquidation**

Final meetings have been called for 15 July 2014 and notice of these meetings are enclosed.



**Thomas Campbell MacLennan**  
**Liquidator**

*Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland*

9 June 2014

**Appendix I**

**Statutory Information**

**Statutory Information****Appendix I****Company Information**

Company Name: 116 WRS Ltd

Previous Name: Miller (Aspect Court) Ltd

Company Number: SC318203

Date of Incorporation: 9 March 2007

Trading Address: 116 West Regent Street, Glasgow

Current Registered Office: 160 Dundee Street, Edinburgh, EH11 1DQ  
(Changed for the purpose of the liquidation)

Former Registered Office: Miller House, 2 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH

Principal Trading Activity: Property investment

Directors: The directors of the Company over the last 3 years are detailed below:

<b>Name:</b>	<b>Appointed:</b>	<b>Resigned:</b>
Donald William Borland	20 August 2007	n/a
Philip Hartley Miller	9 March 2007	n/a
David Thomas Milloy	9 March 2007	n/a
Andrew Sutherland	9 March 2007	n/a

Company Secretary:

<b>Name:</b>	<b>Appointed:</b>	<b>Resigned:</b>
Pamela June Smyth	9 March 2007	n/a

Share Capital:

<b>Authorised</b>	<b>Allotted, called up and fully paid</b>
1 ordinary shares £1 each	1 ordinary shares of £1 each

Charges: Floating Charge dated 23 March 2007 in favour of Anglo Irish Bank Corporation plc and assigned to Calgacus Capital Ltd on 23 March 2011.

Standard Security dated 26 March 2007 in favour of Anglo Irish Bank Corporation plc and assigned to Calgacus Capital Ltd on 23 March 2011.

## **Statutory Information**

## **Appendix I**

### **Appointment details**

Liquidator's name and address:	Thomas Campbell MacLennan Apex 3, 95 Haymarket Terrace, Edinburgh, EH12 5HD
Commencement of liquidation:	23 November 2012
Court:	Court of Session Reference: P514 / 13
Date of appointment: Liquidator:	23 November 2012
Appointment made by:	Conversion from Administration

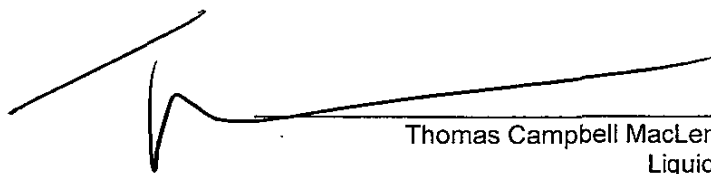
## **Appendix II**

### **Receipts and Payments Account**



**116 WRS Ltd (formerly Miller (Aspect Court)Ltd)**  
**(In Liquidation)**  
**Joint Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 23/11/2013 To 09/06/2014	From 23/11/2012 To 09/06/2014
<b>ASSET REALISATIONS</b>		
Pre-liquidation Rent Not Accounted For	NIL	41,041.64
Pre-liquidation Elec. Recharge Not Acc	NIL	1,832.39
Rent	NIL	13,186.56
Electricity Recharge	NIL	1,239.88
Dilapidations	NIL	13,167.10
Bank Interest Gross	25.19	139.34
Trading Surplus/(Deficit)	78.96	(13,718.63)
Funds from Administration	NIL	168,794.78
VAT from Administration	NIL	710.99
PAYE/NI from Administration	NIL	(8,103.57)
Rent Deposit from Administration	NIL	(1,400.00)
	<u>104.15</u>	<u>216,890.48</u>
<b>COST OF REALISATIONS</b>		
Office Holder's Remuneration	20,686.00	37,426.18
Office Holder's Outlays	30.40	30.40
Solicitor's Fees	NIL	1,870.00
Solicitor's Disbursements	NIL	746.00
Auditor of Court's Fees	1,035.00	1,035.00
Court Reporter's Fees	NIL	2,200.00
Bank Charges	NIL	30.00
	<u>(21,751.40)</u>	<u>(43,337.58)</u>
<b>FLOATING CHARGE CREDITORS</b>		
Floating Charge Creditor	<u>19,941.19</u>	<u>85,107.19</u>
	(19,941.19)	(85,107.19)
<b>UNSECURED CREDITORS</b>		
Unsecured Creditors	<u>33,296.82</u>	<u>33,296.82</u>
	(33,296.82)	(33,296.82)
<b>DISTRIBUTIONS</b>		
Secured Creditor	<u>NIL</u>	<u>55,028.89</u>
	NIL	(55,028.89)
	<u><u>(74,885.26)</u></u>	<u><u>120.00</u></u>
<b>REPRESENTED BY</b>		
Fixed Current A/c		120.00
		<u><u>120.00</u></u>

  
 Thomas Campbell MacLennan  
 Liquidator

## **Appendix III**

### **Information relating to the Liquidator's Fees and Expenses**

**116 WRS Limited (formerly Miller (Aspect Court) Limited)****Information relating to the Liquidator's Fees and Expenses****1. Explanation of Liquidator's charging and disbursement recovery policies****1.1. Time recording**

Work undertaken on cases is recorded in six minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rate since 1 January 2014 £
Partner and licensed Insolvency Practitioner	425
Director	300 – 325
Senior Manager	280 – 300
Manager	220 – 260
Senior Administrator	175
Secretarial and support staff	50 – 130
Cashier	95 – 120

**1.2. Disbursement recovery**

Disbursements are categorised as either Category 1 or Category 2.

**Category 1 disbursements:**

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011).

**Category 2 disbursements:**

These include elements of shared or allocated costs incurred and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements charged are as follows:

<b>Disbursement charge</b>	<b>Rate</b>
Company searches (Tracker)	£10 per case
File set up	£7 per file
Photocopying, scanning and faxes	10p per side of paper
Mileage	45p per mile
Room hire (internal) - London	£150 per hour
Room hire (internal) - outside London	£100 per hour
Reports to creditors and members - posted	50p per report
Reports to creditors and members - published on line	25p per report

## **2. Description of work carried out in the current period**

The Liquidator's fees are based on a fixed fee basis. The following is a summary of the activities undertaken:

### **2.1. Administration and planning**

The following activities have been undertaken:

- > Statutory duties associated with the appointment;
- > Maintaining bank accounts;
- > Progress reviews of the case.

Staff of different levels were involved in the above activities depending upon the experience required

### **2.2. Creditors and distributions**

The time spent includes the following matters

- > Recording and maintaining the list of creditors;
- > Recording creditor claims
- > Reporting to creditors;
- > Dealing with creditor queries;

## **3. Time and charge out summary**

The remuneration to close of case was approved in the previous report and no further remuneration is sought for this period

## **4. Disbursements**

No disbursements were incurred in this period

No category 2 disbursements have been charged to this matter.