

## Notice of Final Meeting of Creditors

**R4.31**

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

Insert name  
of company

To the Registrar of Companies

For Official Use

To the Court

Company Number

Name of Company

Hilljamm LLP

SO300197

I/We Robert Caven

Joe McLean

of Grant Thornton UK LLP  
Chartered Accountants  
110 Queen Street  
Glasgow  
G1 3BX

Grant Thornton UK LLP  
Chartered Accountants  
No.1 Whitehall Riverside  
Leeds  
LS1 4BN

\*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 b) 29 March 2016 and we  
attach a copy of the report which was laid before the meeting.

Insert date

\*No quorum was present at the meeting.

\*The following resolutions were passed by the meeting.

\*We were released as liquidators.

Signed



Date

3-3/16.

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

Amjad Hassan  
Grant Thornton UK LLP  
7 Exchange Crescent  
Edinburgh  
EH3 8AN

For Official Use

Liquidation Section

Post Room

THURSDAY



\*S53W1S2W\*

SCT

31/03/2016

#22

COMPANIES HOUSE

Our Ref RXC/ARE/AAH/H97014/RR/7

To all known creditors

**Recovery and Reorganisation**

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30 March 2016

Dear Sirs

**Hilljamm LLP - In Liquidation ("the LLP")**

**1 Introduction**

- 1.1. As you will be aware, Joseph McLean and I were appointed Joint Liquidators of the Company on 26 May 2015. This followed our appointment as Joint Administrators on 9 January 2013.
- 1.2. I am now in a position to complete the Liquidation and report for the period to 29 March 2016
- 1.3. Please note that Joseph McLean is authorised to act as an Insolvency Practitioner by The Institute of Chartered Accountants of Scotland and I am authorised by The Insolvency Practitioners Association.
- 1.4. This report should be read in conjunction with the Joint Administrators' Statement of Proposals ("the Proposals") which was sent to all creditors on 5 March 2013 and the Joint Administrators' Progress Reports dated 14 August 2013, 14 February 2014, 8 August 2014, 22 January 2015, 22 May 2015 and 25 November 2015

**2 Joint Liquidators' Receipts and Payments**

- 2.1. A summary of my receipts and payments from the date of my appointment to 29 March attached at Appendix A.
- 2.2. This shows net funds in hand of £0.

**3 Progress Report**

- 3.1. Details of asset realisations and other actions taken following my appointment may be found in previous progress reports.
- 3.2. As previously advised, there shall be no further asset realisations. The only matter outstanding at the date of my last report was awaiting receipt of the final VAT outstanding. I confirm that this has now been received.

#### **4 Joint Liquidators' Remuneration and Disbursements**

- 4.1. The Joint Liquidators' do not intend to seek remuneration. Fees to closure were approved during the Administration period by the secured creditor in accordance with Rule 2.39(8) of the Insolvency (Scotland) Rules 1986.
- 4.2. In accordance with Statement of Insolvency Practice 9 (SIP9) a time and charge out summary to 29 March 2016 is attached at Appendix B. This schedule shows time costs of £15,807.00, equating to 68.00 hours at an average rate of £232.46 per hour.

#### **5 Dividend Prospects**

##### **Secured creditor**

- 5.1. To date, distributions of £1,408,046 have been made to the secured charge holder. The secured charge holder is expected to suffer a shortfall against its total amount lent.

##### **Floating Charge creditor**

To date, distributions of £50,099.62 has been made to the floating charge holder.

##### **Preferential creditors**

- 5.2. The LLP had no employees or other preferential creditors at the date of my appointment.

##### **Unsecured creditors**

- 5.3. The bond and floating charge granted to the Bank post-dates the commencement of the Enterprise Act 2002.
- 5.4. Section 176A of the Insolvency Act 1986 provides that, in these circumstances, a Prescribed Part be set aside for payment to the unsecured creditors. This entitles unsecured creditors to a percentage share of realisations from floating charge assets, after deducting any costs of realisation and settling any preferential claims. The level of prescribed part funds distributed to unsecured creditors in the period was £14,306.83.
- 5.5. Total agreed unsecured creditors claims, based on information provided by the LLP and creditor claims received prior to the first and final distribution, were £370,010.81.
- 5.6. There will not be any further funds available for distribution to the unsecured creditors.

#### **6 Final Report**

- 6.1. As there were no other matters outstanding in the Liquidation, a final meeting of the members and creditors was convened on 29 March 2016, where I resigned as Liquidator.

- 6.2. Should you require any further information please contact my colleague Amjad Hassan on 0131 659 8548.

Yours faithfully

A handwritten signature in black ink, consisting of a stylized 'R' followed by a long horizontal stroke.

Robert Caven  
Joint Liquidator

**Appendix A: Receipts and Payments Account as at  
29 March 2016**

**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 26/11/2015 To 29/03/2016	From 26/05/2015 To 29/03/2016
SECURED CREDITORS		
Chargeholder (1)	-	39,906.00
	-	(39,906.00)
ASSET REALISATIONS		
Admin/Receivers Surplus	-	104,634.01
	-	104,634.01
COST OF REALISATIONS		
Storage Costs	-	115.53
Statutory Advertising	-	78.25
	-	(193.78)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	-	35,094.00
	-	(35,094.00)
UNSECURED CREDITORS		
Unsecured Creditors (All)	-	14,306.83
	-	(14,306.83)
	-	15,133.40
REPRESENTED BY		
Fixed Current Account	-	15,113.40
	-	15,113.40
TO BE APPLIED		
Consignment Fee		(31.00)
Statutory Advertising		(93.65)
Floating Charge Creditor		(14,988.75)
		NIL

## Appendix B: Time and charge out summary to 29 March 2016

### Joint Liquidators' Basis of Remuneration

Remuneration is charged on the basis of the time costs of the Insolvency Practitioner and his staff. Standard filing and secretarial costs are not charged or recovered from the case.

We set out below our firm's current charge out rates for the periods from 1 July 2012 to 30 June 2016:

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 30/06/2016
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 350
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 175	100 to 175

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 is 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	-	-	12.00	4,192.50	349.38	2.55	445.25	175.00	23.00	4,052.75
Creditors	-	-	11.70	4,095.00	350.00	-	-	17.50	2,861.00	169.20
Investigations	-	-	-	-	-	-	0.35	59.50	0.35	59.50
Realisation of Assets	-	-	-	-	-	-	-	-	-	-
<b>Total</b>			<b>23.70</b>	<b>8,287.50</b>	<b>349.38</b>	<b>2.55</b>	<b>445.25</b>	<b>175.00</b>	<b>41.75</b>	<b>7,073.25</b>

The time costs are split into 4 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 into directors conduct and investigating 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.

**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 employee preferential and unsecured claims.

### **Classification of Disbursements**

The analysis above purely represents time costs of the Insolvency Practitioner and his staff and does not account for 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 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.