

LIQ13 (Scot)

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number S C 3 4 0 9 0 3

Company name in full Leisurecorp Scotland Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gregory Andrew

Surname Palfrey

3 Liquidator's address

Building name/number 4th Floor Cumberland House

Street 15-17 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 B G

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region


Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6	Final account	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
7	Sign and date	
Liquidator's signature	Signature <input checked="" type="checkbox"/>  <input checked="" type="checkbox"/>	
Signature date	<div> <div>d</div>1<div>d</div>7 <div>m</div>0<div>m</div>1 <div>y</div>2<div>y</div>0<div>y</div>2<div>y</div>3 </div>	

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Will Bell

Company name

Evelyn Partners LLP

Address

4th Floor Cumberland House

15-17 Cumberland Place

Post town

Southampton

County/Region

Postcode

S O 1 5 2 B G

Country

DX

Telephone

023 8082 7600



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

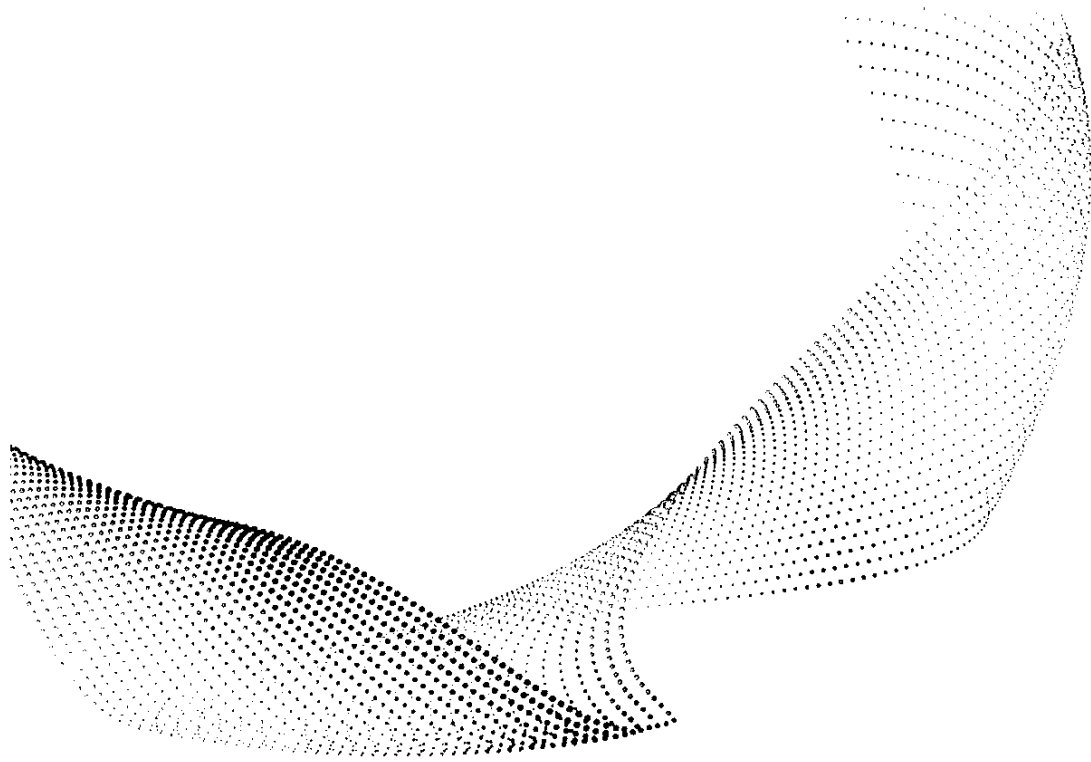
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Leisurecorp Scotland Limited (in members' voluntary liquidation)

Company number - SC340903

The Insolvency Act 1986 and The Insolvency (Scotland) (Receivership and Winding Up) Rules 2018

Liquidator's final account

13 JANUARY 2023

evelyn
PARTNERS

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Glossary

Abbreviation	Description
the Company	Leisurecorp Scotland Limited
the liquidator/joint liquidators	Gregory Andrew Palfrey and Timothy Sloggett (removed 15 December 2021)
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
ISR18	Insolvency (Scotland) (Receivership and Winding Up) Rules 2018 If preceded by R this denotes a rule number
DOS	Declaration of Solvency
ETR	Estimated to realise
HMRC	Her Majesty's Revenue and Customs

Notice of Final Account

NOTICE IS HEREBY GIVEN under R3.11 of the Insolvency (Scotland) (Receivership and Winding Up) Rules 2018 to the members of the Company that:

1. The Company's affairs are fully wound up.
2. The liquidator will send a copy of the final account to the Registrar of Companies and the Accountant in Bankruptcy within 14 days of the date on which the account is made up; and
3. The liquidator will vacate office under section 171(6) and be released from office under s173(2)(d) on delivering the final account to the Registrar of Companies and Accountant in Bankruptcy.

1. Introduction and Statutory information

1.1 Appointment information

Date of winding up	28 September 2021
Liquidator	Gregory Andrew Palfrey of Evelyn Partners LLP (formerly Smith & Williamson LLP) 4 th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG Appointed: 28 September 2021
Resigned liquidator	Timothy Sloggett of Smith & Williamson LLP Portwall Place, Portwall Lane, Bristol, BS1 6NA Appointed: 28 September 2021 Resigned: 23 December 2021 (further details below)
Contact details	Shani Roche 4 th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG 023 8082 7678 shani.roche@evelyn.com
Company number	SC340903

Registered office	C/O Addleshaw Goddard Cornerstone, 107 West Regent Street, Glasgow, G2 2BA formerly 1 George Square, Glasgow, G2 1AL
Principal activity	Activities other holding companies not elsewhere classified
Directors (last 3 years)	Junaid Muhammad Rahimullah Muhammad Richard Showell
Company secretary	Richard Showell
Shareholder	Leisurecorp LLC

1.2 Change of branding and registered office of the liquidators

From 14 June 2022, we are operating under a single new brand to offer the best of everything we do, and the firm's name (formerly Smith & Williamson LLP) has changed to Evelyn Partners LLP. Please note that this is a change to our brand only and that the legal entity has not changed services provided are unaffected.

Our registered office address has also changed to 45 Gresham Street, London EC2V 7BG.

Where applicable, please update your records accordingly.

By way of reminder, I Gregory Andrew Palfrey of Evelyn Partners LLP, 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG, was appointed joint liquidator of the Company on 28 September 2021 together with Timothy Sloggett (who resigned as a liquidator, following his move from this firm, as outlined in our previous report).

1.3 Resignation of Tim Sloggett as liquidator

Timothy Sloggett has left the firm at the end of 2021. The joint liquidators concluded that he would resign as liquidator of the Company on the grounds below (having first consulted with the shareholder to confirm that they had no reservations in this regard):

R3.5(1)(d) where 2 or more persons are acting as liquidator jointly and it is the opinion of both or all of them that it is no longer expedient that there should continue to be that number of joint liquidators.

Mr Sloggett gave notice of his resignation with effect from 23 December 2021 to the Accountant in Bankruptcy ("AiB") on 17 January 2022. The AiB database was updated with Mr Sloggett's resignation details on 21 January 2022.

1.4 Company registered office

The Company's registered office is C/O Addleshaw Goddard Cornerstone, 107 West Regent Street, Glasgow, G2 2BA and its registered number is SC340903.

This report should be read in conjunction with any previous reports.

2. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 28 September 2022 to 6 December 2022.

The receipts and payments account also includes a comparison with the directors' DOS values.

Please note that there have been no asset realisations or payments made during the liquidation.

2.1 Unrealisable assets

There have been no unrealisable assets during the liquidation.

2.2 Progress since last report

At the time of the annual progress report, the only matter outstanding was obtaining MVL clearance to close the liquidation. This was received on 4 October 2022.

3. Distributions to members

There have been no distributions made to the members due to there being no assets in the estate to distribute.

4. Liquidators' remuneration

4.1 Basis of remuneration

The basis of the joint liquidators' remuneration is set out in their engagement letter dated 24 December 2020 between the Company and the fee payer identified below. The liquidators' fees and those for the preparatory work are not being drawn from the liquidation estate.

Please note that the fees of £5,500 were settled by a group company, Istithmar Building IZE, as previously reported.

No further fees are expected.

4.2 Liquidation costs

Liquidation costs to date:

	Hours	£	Ave rate £/hr	Paid(3rd party) £
Pre-liquidation costs	38.52	11,022.23	286	
Liquidation costs 28 September 2021 to 27 September 2022	52.60	12,038.69	229	
Liquidation costs 28 September 2022 to 6 december 2022	42.18	8,930.08	212	
	133.30	31,991.00	240	5,500.00

4.3 Further information

Details of Evelyn Partners LLP's charge out rates (including any changes during the case) along with the policies in relation to the use of staff are provided at Appendix IV.

5. Liquidation expenses

5.1 Liquidators' expenses

The expenses outlined below were incurred prior to the liquidators' appointment and during the period of the liquidation:

Pre-appointment expenses		Paid by Evelyn Partners	Paid by fee payer
Category 1	Incurred £	£	£
Registered office charges	100.00	100.00	-
Remote Declaration of Solvency fee (Paris Smith solicitors)	175.83	175.83	-
Grand total	275.83	275.83	-

Post-appointment expenses		Paid by Evelyn Partners	Paid by fee payer
Category 1	Incurred £	£	£
Liquidators' bond	140.00	140.00	140.00
Statutory advertising	285.00	285.00	285.00
Grand total	425.00	425.00	425.00

Grand total	700.83	700.83	425.00
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A further invoice for £273.83 has been raised for the outstanding expenses and sent to the fee-paying entity.

5.2 Selection of advisors/service providers

Registered office	Addleshaw Goddard solicitors were instructed to provide this service due to a requirement to have a registered office and service address in Scotland. Limited enquiries were made to find a firm who could provide this service. The costs of any more formal process (e.g., tendering) would have greatly exceeded the service costs.
Remote declaration of solvency	Paris Smith were selected due to our previous experience of clients undertaking online statutory declarations using them and their availability on the dates in question. The costs of any more formal process (e.g., tendering) would have greatly exceeded the service costs.
Bonding and advertising costs	These are provided by a single provider to the firm (AON UK Ltd in the case of bonding and Courts Advertising for placement of statutory advertisements) whose service and pricing is reviewed centrally on a periodic basis to ensure that ongoing best value is obtained.

5.3 Other expenses

No other expenses (i.e., those not detailed in the preceding sections or appendices) were paid or incurred during the period covered by this report.

5.4 Policies regarding use of third parties and expense recovery

Appendix IV provides details of Evelyn Partners LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

6. Privacy and Data Protection

As part of my role as liquidator, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at www.evelyn.com/nsgcldr. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Will Bell of our office if you believe this applies.

7. Members' rights

On a general note, if you have any comments or concerns in connection with our conduct, please contact Gregory Andrew Palfrey in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: insolvency.enquiryline@insolvency.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

8. Conclusion

This final account concludes the liquidator's administration of the winding up of the Company. Once our final account is delivered to the members, the Accountant in Bankruptcy and the Registrar of Companies, I will be released as liquidator.

Approximately three months after the final account is received by the Registrar of Companies, the Company will be dissolved. I am permitted to destroy, or otherwise dispose of, the Company's books, papers, and other records at any time after the expiration of a period of one year from the date of dissolution. Any reports and documents that have been posted onto the IPS Creditor Portal will be removed two months from the date of my release.


Greg Palfrey, 13 Jan 23, 2023 14:23 GMT

Gregory Andrew Palfrey

Liquidator

Date: 13 January 2023

Gregory Andrew Palfrey and Timothy Sloggett were appointed as Joint Liquidators of the Company on 28 September 2021. Timothy Sloggett was removed as a Joint Liquidator with effect from 15 December 2021.

The liquidator acts as agent and without personal liability.

The officeholder is authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and is bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: www.evelyn.com/insolvency-licensing-bodies

The Liquidator may act as a controller of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the Liquidator. Personal data will be kept secure and processed only for matters relating to the Liquidator's appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at www.evelyn.com/rsqdpj

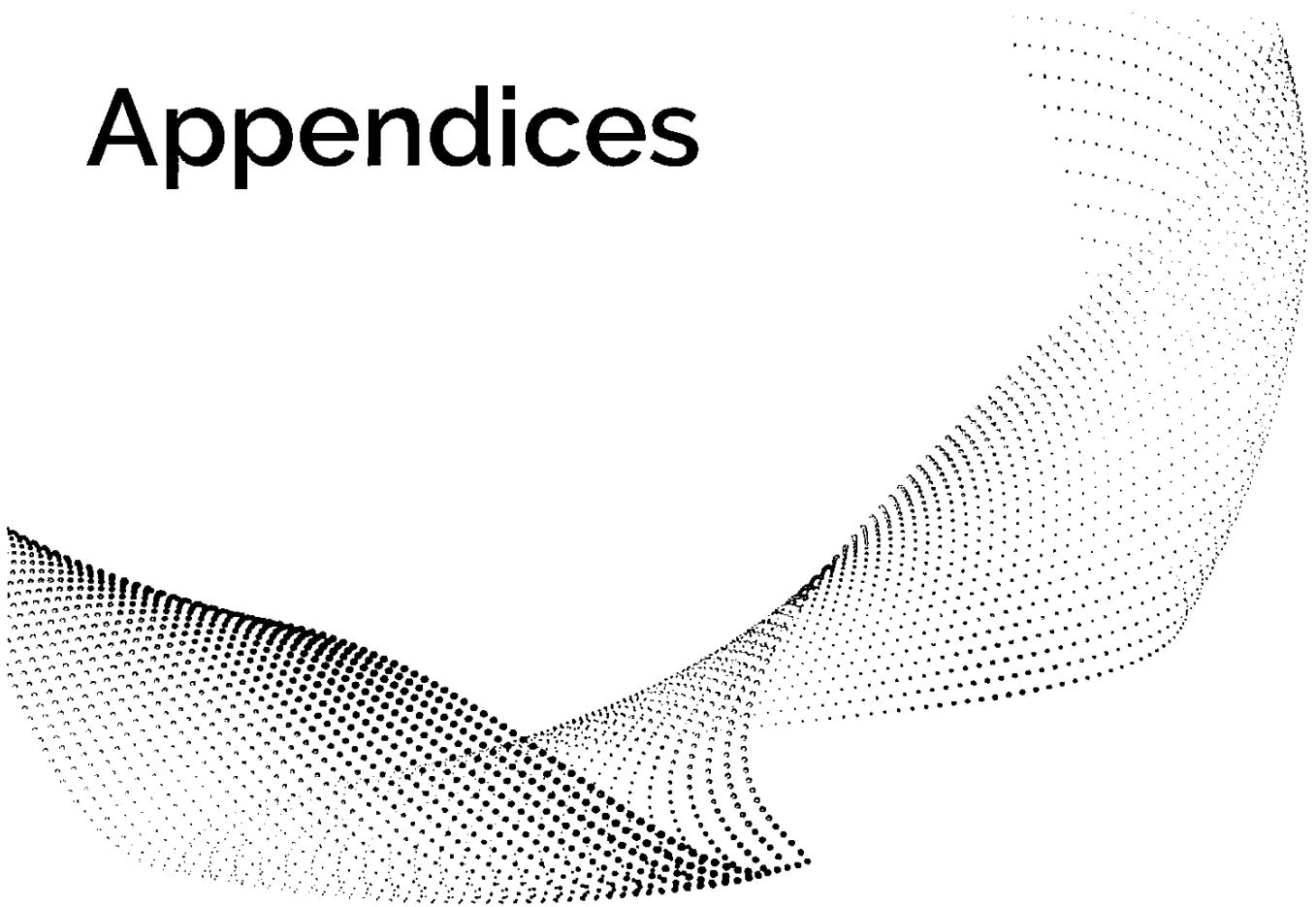
Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office

Registered in England at 45 Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendices



I Receipts and payments account

From 28 September 2021 to 13 January 2023

	Declaration of Solvency £	From 28/09/2021 To 27/09/2022 £	From 28/09/2022 To 13/01/2023	From 28/09/2021 To 13/01/2023 £
RECEIPTS				
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
BALANCE		0.00	0.00	0.00
MADE UP AS FOLLOWS				
Bank Account		0.00	0.00	0.00

Notes and further information required by SIP 7

- We have not sought approval of or drawn any other costs that would require the same approval as our remuneration, nor do we intend to do so.
- Payments have been made to us from outside the estate in respect of our remuneration and expenses. These are detailed in sections 4 and 5.
- Details of any expenses paid are provided in the body of our report in section 7.
- Information concerning the liquidators' remuneration and expenses incurred is provided in sections 4 and 5 of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in section 7 of our report.
- There are no foreign currency holdings.
- There are no transactions in the estate that would be subject to VAT. Amounts in the body of this report are all stated exclusive of VAT.
- There are and have been no bank accounts.

II Time analysis

from 18 September 2022 to 15 January 2023

Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	0.33	2.75	6.27	30.48	-	39.83	8,378.91	210
Case administration	-	-	0.63	1.08	-	1.72	368.75	215
Sub-total Administration & planning	0.33	2.75	6.90	31.57	-	41.55	8,747.66	211
Shareholders								
Shareholders/members	-	-	0.63	-	-	0.63	182.42	288
Sub-total Shareholders	-	-	0.63	-	-	0.63	182.42	288
Total of all hours	0.33	2.75	7.53	31.57	-	42.18		
Total of all £	175.98	1,155.00	2,169.65	5,429.45	-		8,930.08	
Average rate	527.99	420.00	288.00	172.00	-			212

Explanation of major work activities undertaken

Administration & Planning

The majority of time incurred under this heading has been in relation to the time spent in preparing this final report.

III Cumulative time analysis

From 28 September 2021 to 13 January 2023

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	0.33	3.77	7.43	42.18	-	53.72	11,050.87	206
Case administration	0.48	2.77	14.35	19.62	0.22	37.43	8,644.23	231
Sub-total Administration & planning	0.82	6.53	21.78	61.80	0.22	91.15	19,695.10	216
Creditors								
Unsecured creditors (exc. Staff)	-	1.95	0.75	-	-	2.70	972.75	360
Sub-total Creditors	-	1.95	0.75	-	-	2.70	972.75	360
Shareholders								
Shareholders/members	-	0.30	0.63	-	-	0.93	300.92	322
Sub-total Shareholders	-	0.30	0.63	-	-	0.93	300.92	322
Total of all hours	0.82	8.78	23.17	61.80	0.22	94.78		
Total of all £	412.82	3,555.70	6,465.10	10,495.08	40.07		20,968.77	
Average rate	505.47	404.82	279.07	169.82	185.00			221

Explanation of major work activities undertaken

Administration & Planning

The majority of time incurred under this heading has been dealing with Statutory and Regulatory matters, which includes preparing both the annual and draft final progress reports, liaising with the Accountant in Bankruptcy, and ensuring we are compliant with Scottish Rules and regulations.

Case administration will include, but is not limited to, updating checklists, case reviews, pursuing tax clearances, and filing emails.

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Evelyn Partner LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Evelyn Partners LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint officeholders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, e.g., geographical location, of individual cases.

This case is predominantly being conducted from the Southampton office.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised during the liquidation are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and

- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Expenses

Category 1 expenses do not require approval by members. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Evelyn Partners LLP's charge out rates was issued to members at the time the basis of the liquidators' remuneration was approved.

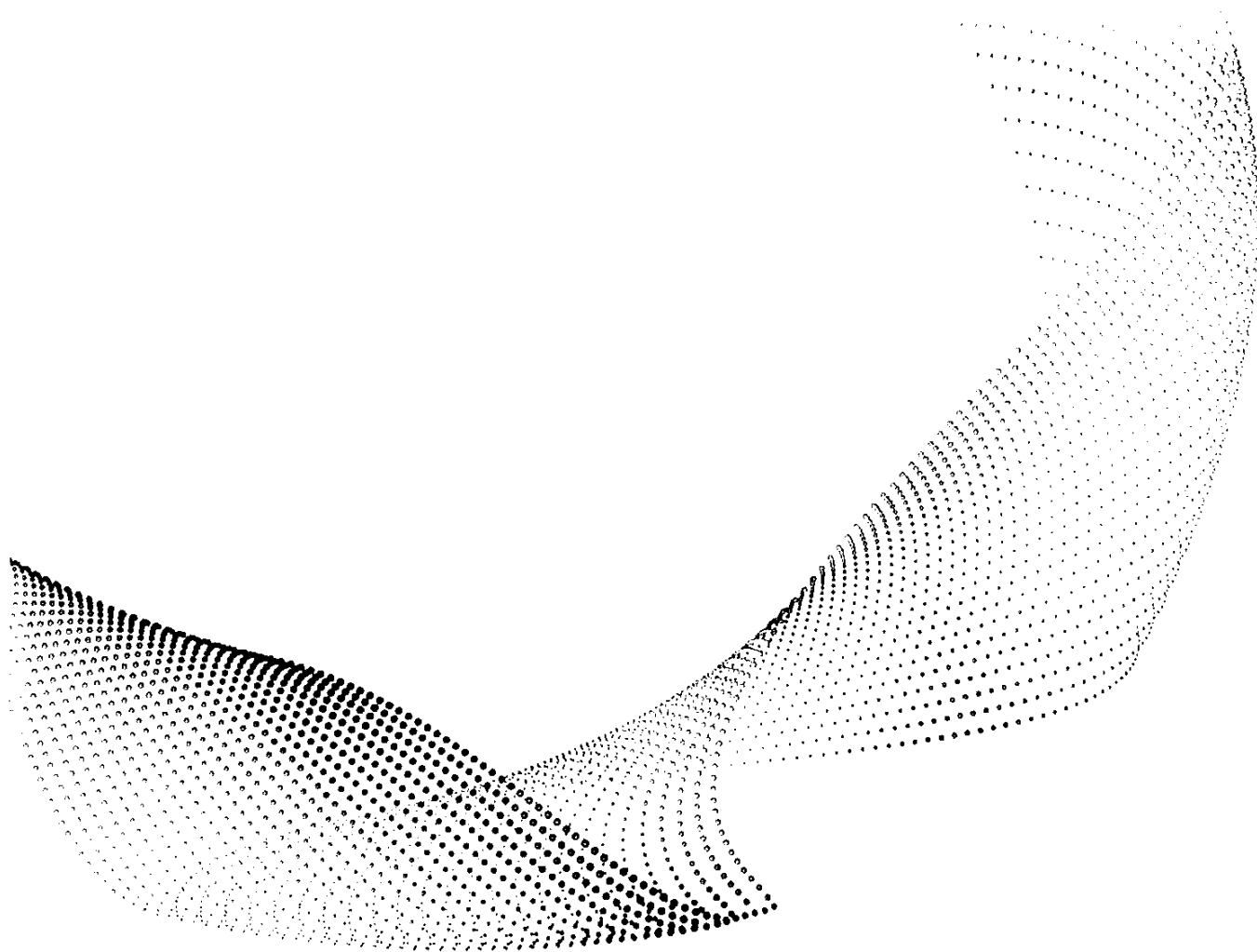
The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from the dates stated in the below tables.

Evelyn Partners LLP	London office	Regional Offices
Restructuring & Recovery Services		
Charge out rates as at 1 July 2021	£/hr	£/hr
Partner	590-610	480
Director / Associate Director	395-530	395-415
Managers	290-430	240-335
Other professional staff	130-280	160-215
Support & secretarial staff	100-120	90

Evelyn Partners LLP	London office	Regional Offices
Restructuring & Recovery Services		
Charge out rates as at 1 July 2022	£/hr	£/hr
Partner	650-670	528
Director / Associate Director	420-570	410-455
Managers	280-460	230-370
Other professional staff	205-300	165-240
Support & secretarial staff	100-120	88

Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised in London and the applicable rates are incorporated in the regional rates disclosed in this report. Historically, in previous reports, the London rates in previous years' tables applied. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
4. Partner includes a consultant acting as an officeholder or in an equivalent role.



www.evelynpartners.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

Evelyn Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. Registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC369631.

CLA Evelyn Partners Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.

evelyn
PARTNERS