

**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**

SC116762

Insert full name of  
company

**Name of Company**

Abesco Limited

Insert full name and  
address

I Kenneth Wilson Pattullo  
 7 Queens Gardens  
 Aberdeen  
 AB15 4YD

\* 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 February 2019 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 with effect from 28 February 2019



Signed

Date 28 February 2019

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

AB058WUC  
 Abesco Limited  
 Kenneth Wilson Pattullo  
 Begbies Traynor (Central) LLP  
 7 Queens Gardens  
 Aberdeen  
 AB15 4YD

**For Official Use**

Liquidation Section

Post Room

FRIDAY



SCT \*S80C7ZFL\* #101  
 COMPANIES HOUSE

**FINAL REPORT OF THE LIQUIDATOR, KENNETH W PATTULLO, PURSUANT TO RULE 4.31 OF THE INSOLVENCY (SCOTLAND) RULES 1986, IN THE MATTER OF THE LIQUIDATION OF ABESCO LIMITED**

**1. INTRODUCTION**

A petition was presented to Aberdeen Sheriff Court on 11 November 2011 by a creditor of the Company following which the Court appointed Pamela Coyne of Begbies Traynor Interim Liquidator on 1 February 2012

A meeting of creditors pursuant to s138 of the Insolvency Act 1986 was convened for 13 March 2012, and Pamela Coyne was duly elected Liquidator at that meeting

On 28 August 2013 the Sheriff at Aberdeen accepted the resignation of Pamela Coyne and appointed Neil Dempsey of Begbies Traynor as Liquidator

On 27 December 2017 the Sheriff at Aberdeen accepted the resignation of Neil Dempsey and appointed Kenneth W Pattullo of Begbies Traynor as Liquidator

**2. RECEIPTS AND PAYMENTS**

I enclose a copy of my receipts and payments for the period from 11 November 2018 to 29 January 2019 which shows there to be no funds on hand

**3. ASSET REALISATIONS**

The directors provided a Statement of Affairs for the Company as at the date of liquidation. A summary of this Statement and the realisations made to date is provided below.

	Director's Statement of Affairs As at 1 February 2012	Realisations to date
	£	£
Cash at bank	6 332	Nil
Cash in hand	10	61
Plant, Machinery & Vehicles	201,034	Nil
Furniture & Fittings	16 293	70 000
Stock	205,657	22,202
Debtors	497 056	146 673
WIP	662	Nil
Office equipment/tools	23,299	Nil
Other	Nil	1 068
Intellectual Property	Nil	20,000
Directors' Loan Accounts	Nil	1 636
Licence to Occupy	Nil	31,008
Property	Nil	345,000
<b>Total</b>	<b>201,708</b>	<b>637,648</b>

**Property**

The property owned by the company was subject to a Standard Security in favour of the company's bankers Bank of Scotland PLC

A sale of the property was achieved during a previous period. The secured creditor received payment in full with surplus funds being realised for the benefit of other creditors.

### **Plant & Machinery, Furniture & Fittings, Stock, WIP, Office Equipment & Tools and Intellectual Property**

All realisations falling under this category were completed in previous periods with £143 210 being ingathered

### **Trade debtors**

A significant proportion of the trade debtors figure related to sums due by Abesco LLC an American company which is 90% owned by Abesco Ltd. Following investigations it became clear that it would not be possible to ingather the full sums due by this debtor. After significant investigation and negotiation an agreement was reached and £73 547 04 has been ingathered.

An agent was appointed to ingather the remaining debtor balance and realisations from this source were completed during a previous period.

### **Interest in Abesco LLC**

As previously advised the company was the majority shareholder in an American subsidiary Abesco LLC.

A sale of the shareholding in the subsidiary was anticipated but did not complete. In the period under review the US tax authorities have finally confirmed that no further liability exists and this matter is now closed.

No other asset realisations are anticipated.

## **4. DISTRIBUTION OF FUNDS INGATHERED**

The secured creditor has been paid in full following the sale of the property.

A dividend of 100p/£ was made to preferential creditors during a previous period reported to creditors and a dividend of 40p/£ to ordinary was also made to unsecured creditors in the same period.

A second and final dividend of 1 06p in £ was paid to unsecured creditors on 12 November 2018.

## **5. OTHER STATUTORY MATTERS**

The report required to be submitted on the conduct of the directors who served at any point in the three years leading up to the Company's liquidation has been prepared and submitted. The contents of this report are legally privileged and no disclosure of the report can be made.

Pursuant to Section 146 of the Insolvency Act 1986 a Final Meeting of Creditors of the above company is to be held within the office of Begbies Traynor 7 Queens Gardens Aberdeen AB15 4YD on 28 February 2019 at 11 00am.

## **7. CONCLUSION**

I trust that you find the above to be in order, but if you have any queries please do not hesitate to contact Les Mason in our Aberdeen office.

**ABESCO LIMITED (In Liquidation)**

**NOTICE IS HEREBY GIVEN** pursuant to Rule 4.31 of the Insolvency (Scotland) Rules 1986 that a final meeting of the creditors of the above Company will be held at Begbies Traynor (Central) LLP, 7 Queens Gardens, Aberdeen, AB15 4YD on 28 February 2019 at 11.00am for the following purposes:

- To receive an account of the Liquidator's acts and dealings on the conduct of the liquidation
- To receive the Liquidator's report on the winding up in terms of Section 146 of the Insolvency Act 1986
- To determine whether the Liquidator should have his release under Section 174 of the Insolvency Act 1986
- To seek approval to destroy the company's books and records six months after the date of release of the Liquidators from office

A creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and such proxy need not also be a creditor.

Creditors wishing to vote at the meetings must lodge their Statement of Claim (unless previously submitted) and (unless they are attending in person) proxies at the office of Begbies Traynor (Central) LLP, 7 Queens Gardens, Aberdeen, AB15 4YD prior to or at the meeting. Please note that the liquidator and his staff will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

A resolution to be taken at the meeting of creditors will be passed if a majority in value of those creditors voting vote in favour of the resolution.

Dated 29 January 2019

**Kenneth W Pattullo**  
**Liquidator**

**Abesco Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 11/11/2018 To 28/02/2019 £	From 11/11/2011 To 28/02/2019 £
<b>SECURED ASSETS</b>		
Property	NIL	345,000.00
	NIL	345,000.00
<b>COSTS OF REALISATION</b>		
Contribution to Landlord's fees	NIL	360.00
Legal Fees	NIL	(24,655.55)
Agents/Valuers Fees and Outlays	NIL	(8,689.81)
Insurance costs	NIL	(9,088.90)
Legal outlays	NIL	(1,255.00)
Other Property Expenses	NIL	(3,638.36)
	NIL	(46,967.62)
<b>SECURED CREDITORS</b>		
HBOS plc	NIL	77,551.01
	NIL	(77,551.01)
<b>ASSET REALISATIONS</b>		
Plant & Machinery	NIL	70,000.00
Stock	NIL	22,201.67
Intellectual Property	NIL	20,000.00
Book Debts	NIL	146,673.54
Sundry recoveries	NIL	558.00
Cash at Bank	NIL	61.08
Licence to Occupy	NIL	31,008.22
Directors' Loan Accounts	NIL	1,636.04
Telephone Refund	NIL	83.78
Bank Interest Gross	NIL	NIL
Bank Interest Net of Tax	3.08	465.33
	3.08	292,687.66
<b>COST OF REALISATIONS</b>		
Specific Bond	NIL	320.00
Office Holders Fees	NIL	248,389.00
Office Holders Expenses	NIL	5,242.87
Court Reporter's Fees	NIL	20,372.16
Accountancy Fees	NIL	829.42
Agents/Valuers Fees (1)	NIL	5,107.18
Agents/Valuers Fees (2)	NIL	12,820.00
Legal Fees (1)	NIL	10,954.63
Legal Outlays	NIL	70.00
Corporation Tax	NIL	4.36
Stationery & Postage	3.08	3.08
Re-Direction of Mail	NIL	27.20
Statutory Advertising	NIL	347.31
Insurance of Assets	NIL	644.72
Bank Charges	NIL	36.70
	(3.08)	(305,168.63)
<b>PREFERENTIAL CREDITORS</b>		
RPO re Arrears/Holiday Pay	NIL	1,240.04
Employees re Arrears/Hol Pay	NIL	194.03
	NIL	(1,434.07)
<b>UNSECURED CREDITORS</b>		
Trade Creditors	(155.33)	165,225.37
Employees	NIL	5,191.35
RPO	NIL	35,994.28

**Abesco Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 11/11/2018 To 28/02/2019 £	From 11/11/2011 To 28/02/2019 £
Accountant At Court	155.33	155.33
	NIL	(206,566.33)
	NIL	0.00
REPRESENTED BY		NIL

  
 Kenneth Wilson Pattullo  
 Liquidator