

## 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

SC179570

Insert full name of  
company

Name of Company

Microemissive Displays Limited

Insert full name and  
address

I/We James B Stephen  
4 Atlantic Quay  
70 York Street  
Glasgow

David J Hill  
4 Atlantic Quay, 70 York Street  
Glasgow G2 8JX

\* Delete whichever does not  
apply

the liquidator(s) of the above company give notice that the Final General Meeting of creditors under section 106 of the Insolvency Act ~~\*was held~~/is deemed, in terms of Rule 4.31(5), to have been held on 18 February, 2013 and ~~I/we~~ attach a copy of the report which was laid before the meeting.

\* No quorum was present at the meeting

\* ~~The following resolutions were passed by the meeting~~

We were released as liquidator

Signed



Date

21/2/13

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

00148787

Microemissive Displays Limited

James B Stephen  
BDO LLP  
4 Atlantic Quay  
70 York Street  
Glasgow  
G2 8JX

For Official Use

Liquidation Section

Post Room

SATURDAY



\*S22U84BF\*

SCT

23/02/2013

#140

COMPANIES HOUSE

## **Report of the Winding up of Microemissive Displays Limited (In Liquidation)**

**Pursuant to Section 146 of the Insolvency Act 1986 and Rule 4.31**

### **BACKGROUND**

MDL was incorporated on 10 October 1997 and its principal business activity was the research, development and manufacture of micro displays. The companies operated from leasehold premises at the Scottish Microelectronics centre in Edinburgh.

The company developed and manufactured microdisplays and microdisplay modules for near-to-eye uses such as electronic viewfinders and hands-free or wearable display systems. The company's unique microdisplay technology used a polymer organic light emitting diode on a complimentary metal-oxide-semiconductor to produce very small microdisplays that consume low amounts of power.

The company ceased to trade on the appointment of Joint Administrators on 25 November 2008. This Administration was converted to a Creditors Voluntary Liquidation on 09 November 2009. At the date of appointment of the Joint Liquidators the company's assets consisted of the cash at bank held by the Joint Administrators, the company's patents and intellectual property, a small amount of remaining plant and equipment, the rights to the refund of a rent deposit and a claim for damages over a company based in the USA.

### **ASSETS**

The company had the following assets which were still to realise following the conversion from Administration.

- Plant & Equipment
- Rent Deposit refund
- Patent and IP rights
- Us solicitors holding funds

All assets were realised and can be seen on the attached receipts and payments account.

### **RECEIPTS & PAYMENTS**

I have attached a receipts and payments account showing the realisations made from the company's book assets. No further recoveries are anticipated and the receipts are self explanatory.

### **ADMINISTRATION**

I have dealt with all statutory matters, including:

- Submission of report on Directors' conduct;
- Corresponding with creditors;
- Submitting all statutory forms.

### **DIVIDEND**

After payment of the cost and expense of the Liquidation a dividend of 100 p/£p in the pound was paid to preferential creditors.

There were sufficient funds available to allow a dividend of 1.83 p/£ to be paid to unsecured creditors.



**James B Stephen**  
Joint Liquidator

**Microemissive Displays Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 09/11/2009 To 18/02/2013	From 09/11/2009 To 18/02/2013
	<b>ASSET REALISATIONS</b>		
50,000.00	Plant & Equipment	1,785.00	1,785.00
3,000.00	Furniture & Equipment	NIL	NIL
74,239.00	Book Debts	NIL	NIL
NIL	Loans and Advances	NIL	NIL
28,807.00	VAT Refund	NIL	NIL
NIL	Insurance Refund	NIL	NIL
45,687.00	Cash at Bank	NIL	NIL
	Rent Deposit Refund	5,000.00	5,000.00
	Bank Interest Gross	1,958.39	1,958.39
	US Solicitor holding funds	368.36	368.36
	T/F of funds from Admin account	611,581.37	611,581.37
NIL	Patents and IP	833.33	833.33
		<u>621,526.45</u>	<u>621,526.45</u>
	<b>COST OF REALISATIONS</b>		
	Agents/Patent Fees	34,257.93	34,257.93
	Agents/Valuers Fees	3,628.50	3,628.50
	Legal Fees and outlays	8,898.78	8,898.78
		<u>(46,785.21)</u>	<u>(46,785.21)</u>
	<b>COST OF ADMINISTRATION</b>		
	Unclaimed Dividends	1,842.93	1,842.93
	Public Notices	184.70	184.70
	Court Fees	1,370.00	1,370.00
	Corporation Tax	491.16	491.16
	Joint Liquidators Fees	27,318.80	27,318.80
	Bank Commission Charges	1.98	1.98
	Court Reporter Fees	2,229.74	2,229.74
		<u>(33,439.31)</u>	<u>(33,439.31)</u>
	<b>PREFERENTIAL CREDITORS</b>		
	Department of Employment	18,485.84	18,485.84
(17,795.83)	Employees Wage Arrears	NIL	NIL
(10,721.00)	Employees Holiday Pay	NIL	NIL
	Employee Preferential Dividend	15,609.67	15,609.67
		<u>(34,095.51)</u>	<u>(34,095.51)</u>
	<b>UNSECURED CREDITORS</b>		
(2,629,703.67)	Trade & Expense Creditors	504,861.76	504,861.76
(43,651.29)	Employees	1,414.44	1,414.44
(51,950.00)	Department of Employment	944.12	944.12
		<u>(507,220.32)</u>	<u>(507,220.32)</u>
<u>(2,552,088.79)</u>		<u>(13.90)</u>	<u>(13.90)</u>
	<b>REPRESENTED BY</b>		
	Barclays Bank - Current a/c		77.35
	Client		(91.25)
			<u>(13.90)</u>