

## 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

SC203175

Insert full name of  
company

Name of Company

55 Degrees Limited

Insert full name and  
address

I (a) Kenneth Robert Craig  
RSM Tenon Restructuring  
48 St Vincent Street  
Glasgow  
G2 5TS

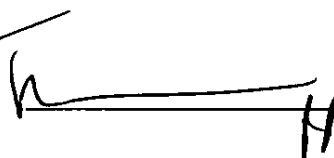
\* Delete whichever does not  
apply

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 5 August 2013 and I attach a copy of the report which was laid before the meeting.

No quorum was present at the meeting.

I was not released as Liquidator.

Signed



Date

21/8/13

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

Kenneth Robert Craig  
RSM Tenon Restructuring  
48 St Vincent Street  
Glasgow  
G2 5TS

KRC/GNM/DS/ST/5516383

For Official Use

Liquidation Section

Post Room

SATURDAY



\*S2EXLQVS\*

SCT

17/08/2013

#676

COMPANIES HOUSE

**55 Degrees Limited ("the Company") – In Liquidation**

**Liquidator's Report to the Final Meeting of Creditors  
for the period from  
10 December 2012 to the close of Liquidation**

**Issued on: 28 June 2013**

## **55 Degrees Limited ("the Company") - In Liquidation**

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

#### **1. Introduction**

Kenneth Robert Craig of RSM Tenon Recovery, 48 St Vincent Street, Glasgow, G2 5TS was appointed as Provisional Liquidator of 55 Degrees Limited by the Sheriff of Glasgow & Strathkelvin at Glasgow Sheriff Court on 13 June 2011 following presentation of a petition by its Directors on 10 June 2011.

Kenneth Robert Craig of RSM Tenon Recovery, 48 St Vincent Street, Glasgow, G2 5TS was appointed as Interim Liquidator of 55 Degrees Limited by the Sheriff of Glasgow & Strathkelvin at Glasgow Sheriff Court on 14 July 2011.

Kenneth Robert Craig was appointed as Liquidator of 55 Degrees Limited by the Sheriff Glasgow & Strathkelvin at Glasgow Sheriff Court on 6 September 2011.

Kenneth Robert Craig 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 whole period of the liquidation.

#### **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 10 December 2012 to 28 June 2013 (the date of this report) and cumulatively from commencement of liquidation on 10 June 2011 to 28 June 2013 is attached at **Appendix II**.

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

##### **Trade debts**

The collection of trade debts was brought to a close. An amount of £7,098.60 was ingathered over the course of the Liquidation.

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

##### **Secured creditors**

There were no secured creditors.

##### **Preferential creditors**

Claims totalling £61,764.05 were received from 24 preferential creditors.

No dividend was paid to preferential creditors because there were insufficient realisations to meet the Liquidator's fees and other administrative costs of the liquidation in full.

##### **Floating charge creditors**

The Bank of Scotland plc holds a bond and floating charge over the company assets created 3 May 2000 and registered 8 May 2000. The floating charge creditor has indicated that it is due £32,058.03.

No dividend was paid to the floating charge creditor because there were insufficient realisations to meet the Liquidator's fees and other administrative costs of the liquidation in full.

##### **Prescribed Part**

As there was no distribution to the floating charge creditor the prescribed part provisions do not apply.

## **Ordinary creditors**

Claims totalling £608,152.01 were received from 61 creditors.

No dividend has been paid to ordinary creditors because there were insufficient realisations to meet the Liquidator's fees and other administrative costs of the estate.

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

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

At the statutory 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**.

Explanatory notes regarding the manner in which the Joint Liquidators remuneration and disbursements are fixed can be found in the document 'Scotland - Remuneration guidelines Liquidation' which you can access and download at <http://www.rsmtenon.com/creditorsguide>. Alternatively a copy is available free of charge upon request from the address above.

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

The final general meeting of creditors has been convened at which it is intended that this report will be presented. Formal notice is enclosed. The Liquidator will seek approval to be released as Liquidator in this matter. This meeting is purely a formality and there is no requirement for you to attend, however if you wish to do so it would be helpful if you could advise the above office in advance.

**Kenneth Robert Craig**

Liquidator

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

28 June 2013

**Appendix I**

**Statutory Information**

## Statutory Information

## Appendix I

### Company Information

Company Name: 55 Degrees Limited

Company Number: SC203175

Date of Incorporation: 10 January 2000

Trading Address: 3rd Floor, Ingram House, 227 Ingram Street, Glasgow, G1 1DA

Current Registered Office: 48 St Vincent Street, Glasgow, G2 5TS  
(Changed for the purpose of the insolvency)

Former Registered Office: 3rd Floor, Ingram House, 227 Ingram Street, Glasgow, G1 1DA

Principal Trading Activity: Media design and website development

Directors: The directors of the Company over the last 3 years are detailed below:  
  
Russell James Henderson  
Roger William Booth  
Simon Richard Tricker  
Jago Alexander Brown (Resigned 19/01/2011)  
Andrew Thomas Haigh (Resigned 28/11/2008)

Company Secretary: Russell James Henderson  
Jago Alexander Brown (Resigned 19/01/2011)  
Andrew Thomas Haigh (Resigned 28/11/2008)

Shareholders: The Company's authorised share capital consists of 100,000 ordinary shares with a nominal value of £1  
  
31,999 shares have been issued, fully paid, and are held as follows:  
  

Mark Magnante	960
Clive Christopherson	640
Samuel Chrisopherson	8,320
Russell James Henderson	22,079

Related Entities: None

Qualifying Floating Charge Holders: The Bank of Scotland plc holds a bond and floating charge over the company assets created 3 May 2000 and registered 8 May 2000

## Statutory Information

## Appendix I

### Appointment details

Provisional and Interim Liquidator's name and address:	Kenneth Robert Craig of RSM Tenon Recovery 48 St Vincent Street Glasgow G2 5TS
Liquidator's name and address:	Kenneth Robert Craig of RSM Tenon Recovery 48 St Vincent Street Glasgow G2 5TS
Commencement of liquidation:	10 June 2011
Court:	Glasgow Sheriff Court Reference: L206/11 / 2011
Date of appointment: Provisional Liquidator Interim Liquidator Liquidator	 13 June 2011 14 July 2011 6 September 2011
Appointment made by:	The Court

## **Appendix II**

### **Receipts and Payments Account**



**55 Degrees Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 10/12/2012 To 28/06/2013	From 10/06/2011 To 28/06/2013
<b>ASSET REALISATIONS</b>		
Computer Equipment	NIL	2,500.00
Book Debts	NIL	7,098.60
Property Rights/Patents	NIL	10,000.00
Bank Interest Gross	0.10	7.63
	0.10	19,606.23
<b>COST OF REALISATIONS</b>		
Agents/Valuers Fees(1)	NIL	1,850.00
Petitioning Costs	NIL	3,208.73
	NIL	(5,058.73)
<b>COST OF ADMINISTRATION</b>		
Specific Bond	NIL	80.00
Insurance of Assets	NIL	127.20
Wages & Salaries	NIL	69.23
Public Notices	NIL	322.92
Court Fees	NIL	30.00
Debt Collection	NIL	74.60
Liquidators fees	NIL	12,473.95
Liquidators' outlays	NIL	391.78
Court Reporter Fees	NIL	900.00
	NIL	(14,469.68)
	<b>0.10</b>	<b>77.82</b>
<b>REPRESENTED BY</b>		
Bank 1 - Current		77.82
		<b>77.82</b>

## **Appendix III**

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

## 55 Degrees 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 March 2013 £
Partner and licensed Insolvency Practitioner	425
Director	325
Senior Manager	280
Manager	175-240
Senior Administrator	145-175
Administrator	100-110
Secretarial and support staff	70-95
Cashier	95-145

## 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 by RSM Tenon Restructuring 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 by RSM Tenon Restructuring 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 by RSM Tenon Restructuring are as follows:

Disbursement charge	Rate
Company searches (RSM Tenon 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