

Rules 4.31

The Insolvency Act 1986

**R4.31****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

To the Registrar of Companies  
and the Accountant in Bankruptcy  
To the Court

For Official Use

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Company Number

SC245130

Name of Company

**THE STAR CHIP SHOP LIMITED**

Insert full name and  
address

I,  
Keith V Anderson  
Baker Tilly Restructuring and Recovery LLP  
First Floor, Quay 2  
139 Fountainbridge  
Edinburgh  
EH3 9QG

\* Delete whichever  
does not apply

the Liquidator of the above company give notice that the Final General Meeting of creditors under Section 94/106 of the Insolvency Act is deemed, in terms of Rule 4.31(5), to have been held on 12 May 2015 and I 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

I was released as Liquidator.

Signed



Date

13/05/15

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

KVA/E778366/KJH/1-90&91  
Kerri Hanley  
Baker Tilly Restructuring and Recovery LLP  
First Floor, Quay 2  
139 Fountainbridge  
Edinburgh  
EH3 9QG

For Official Use

Liquidation Section

Post Room

WEDNESDAY



\*S47BEG9T\*

SCT

13/05/2015

#85

COMPANIES HOUSE

# **THE STAR CHIP SHOP LIMITED IN LIQUIDATION**

## **LIQUIDATOR'S FINAL REPORT IN TERMS OF SECTION 146 OF THE INSOLVENCY ACT 1986**

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# **THE STAR CHIP SHOP LIMITED IN LIQUIDATION**

## **LIQUIDATOR'S FINAL REPORT**

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### **1. PURPOSE OF REPORT**

This report has been prepared in accordance with insolvency legislation to provide creditors of the company with information relating to the conduct of the liquidation in the period from 22 April 2014 to close of the liquidation.

This report has been prepared solely to comply with the statutory requirements of Section 146 of the Insolvency Act 1986. The report has not been prepared for use in respect of any purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

### **2. LIQUIDATOR'S APPOINTMENT**

A petition for the winding up of the company was presented to Edinburgh Sheriff Court on 10 March 2014 by H M Revenue & Customs.

Keith V Anderson was appointed Interim Liquidator by interlocutor of the Court on 22 April 2014.

Keith V Anderson was appointed Liquidator by resolution of the meeting of creditors held on 28 May 2014. No Liquidation Committee was established.

### **3. COMPANY DETAILS**

We attach as Appendix A an extract of information from the company's file held at Companies House.

### **4. RECEIPTS AND PAYMENTS SUMMARY**

I attach as Appendix B summaries of my receipts and payments for the period from 10 September 2014 to close and full period of liquidation to close.

#### **VAT Basis**

Receipts and payments are shown net of VAT. I have received a VAT repayment of £726.91 from H M Revenue & Customs which I have subsequently forwarded to the petitioning creditor.

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## **5. CREDITORS' CLAIMS**

There are no secured creditors and there are no preferential creditors.

Claims totalling £37,694.03 have been received from two ordinary creditors. The claims have not been adjudicated upon as it was established that there would be insufficient realisations to enable a dividend to be paid to creditors.

## **6. PRESCRIBED PART**

The "Prescribed Part" is a statutory amount of the company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors.

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

## **7. DIVIDEND PROSPECTS FOR CREDITORS**

As no realisable assets were identified resulting in no realisations, a dividend will not be paid to any class of creditors.

## **8. CONDUCT OF THE WINDING UP IN THE PREVIOUS SIX MONTHS**

### **Potential Claim for Compensation for Mis-selling of Interest Rate Hedging Product**

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ("FCA") and certain major banks, in relation to the sale of interest rate hedging products. I have investigated whether or not the company was sold a relevant Interest Rate Hedging Product, and whether there is an entitlement to redress whether inside the framework of the FCA settlement, or otherwise.

My investigations have concluded that no such products were sold to the company therefore no further action is required in this regard.

## **9. ADMINISTRATION AND PLANNING**

### **Administration and Planning**

- Reviewed Petition, Interlocutor and other documentation received from H M Revenue & Customs, the petitioning creditors, following the appointment of Keith Anderson as Interim Liquidator by Edinburgh Sheriff Court.
- Prepared statutory notifications, and arranged for advertising and filing of same.
- Set up Liquidators' bordereau cover and subsequent review of same.

/...

- Instruction of mail re-direction and reviewing/dealing with mail upon receipt.
- Requested Statement of Affairs and questionnaire from director and issuing subsequent chasers.
- Receipt of Statement of Affairs and questionnaire from director and reviewing same.
- Correspondence with director and company's accountants requesting company's books and records.
- Investigated the company's assets and liabilities.
- De-registered company for VAT purposes.
- Prepared report and Estimated Statement of Affairs for first meeting of creditors.
- Creditors notified of appointment and first meeting of creditors.
- Set up case on internal systems and ongoing review/updating.
- General day to day administration, checklists, case reviews and compliance.
- Instructed solicitors to apply to Court for appointment of Court Reporter.
- Submitted VAT 426 claim to H M Revenue & Customs.
- Received VAT 426 repayment.
- Corresponded with petitioning creditor with regard to VAT 426 repayment.

#### **Creditors**

- General correspondence with creditors and logged claims as received.
- Attended to queries.
- Prepared and issued Final Report to creditors.
- Called final meeting of creditors.

#### **Work required to Close**

- Hold final meeting of creditors.
- Prepare Minutes of final meeting of creditors and attendance register.

/...

- Carry out final cashiering, prepare final bank reconciliations and close liquidation bank account.
- Prepare final statutory returns and lodging as appropriate.
- Finalise internal electronic and paper records.

## **10. LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS**

### **10.1. Basis of Remuneration**

The first meeting of creditors did not establish a Liquidation Committee. Accordingly, the remuneration of the Joint Liquidators falls to be determined by the Court.

### **10.2. Remuneration and Disbursements incurred in the period from 10 September 2014 to Close**

In accordance with insolvency legislation we are required to report remuneration 'charged'. This reflects the time charged to the case and is the maximum that can be taken in fees by the Liquidator.

#### **10.2.1. Liquidator's Remuneration**

In the period 10 September 2014 to close, the Liquidator and his staff have spent a total of 17.4 hours in relation to this liquidation. This equates to time costs of £2,126.50 (excluding VAT) at an average hourly rate of £122.21. A summary of time incurred in accordance with SIP 9 is attached at Appendix G.

The petitioning creditor, HM Revenue & Customs, agreed to underwrite the Liquidator's fees (restricted to £3,000.00 excluding VAT) and disbursements. As no assets have been realised the undertaking was called upon. All other time costs have been/will be written off.

Attached are the following:

- Appendix C: Baker Tilly Restructuring and Recovery LLP's Charging, Expenses and Disbursements Policy Statement.
- Appendix D: Liquidator's Charge Out and Disbursement Rates.
- Appendix E: Category 2 Disbursements Table.
- Appendix G: Liquidator's Time Cost Analysis for the period set out above.

#### **10.2.2. Liquidator's Disbursements**

No disbursements were incurred in the period from 10 September 2014 to close in relation to the liquidation as detailed in the Liquidator's Statement of Intromissions attached as Appendix B.

11./...

## **11. LIQUIDATOR'S STATEMENT OF EXPENSES**

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Liquidator in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

## **12. CREDITORS' GUIDE TO LIQUIDATOR'S REMUNERATION**

A Creditors Guide to Fees Charged by Liquidators, can be accessed at the website of the Insolvency Practitioners Association ([www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) > "Regulation and Guidance > Creditors Guides to Fees > Guides for Scotland"). Alternatively I can provide you with a copy on written request to my office.

## **13. CLOSURE**

Notice of the Final Meeting of Creditors is enclosed with this report, at which I will seek my discharge as liquidator. There is no requirement for creditors to attend this meeting.

Should you require any further information please do not hesitate to contact me at [rredinburgh@bakertilly.co.uk](mailto:rredinburgh@bakertilly.co.uk)

**Keith V Anderson**  
**Baker Tilly Restructuring and Recovery LLP**  
**Liquidator**

Keith V Anderson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants of Scotland

## APPENDIX A

### STATUTORY INFORMATION

COURT & REFERENCE: In the Edinburgh Sheriff Court No. L17/14 of

COMPANY NAME: The Star Chip Shop Limited

COMPANY NUMBER: SC245130

DATE OF INCORPORATION: 5 March 2003

TRADING NAME: The Star Chip Shop

TRADING ADDRESS: 5 Newbattle Road, Newtongrange, EH22 4RA

PRINCIPAL ACTIVITY: Takeaway food shops & mobile food stands

REGISTERED OFFICE: Baker Tilly Restructuring and Recovery LLP  
First Floor, Quay 2  
139 Fountainbridge  
Edinburgh EH3 9QG



# APPENDIX B

## Receipts and Payments Abstract: E778366 - The Star Chip Shop Limited In Liquidation SWUC, SWUCI, Bank, Cash and Cash Investment Accounts: Period from 10/09/2014 to Close

SOA Value £	10/09/2014 to 02/04/2015		Total to 02/04/2015	
	£	£	£	£
<b>COST OF REALISATIONS</b>				
(3,000.00)	Appointee Fees	(3,000.00)	(3,000.00)	
(85.00)	Bordereau	0.00	(85.00)	
0.00	CATEGORY 2 - Mileage/Travel	0.00	(19.37)	
0.00	Courier	0.00	(14.20)	
(154.00)	Edinburgh Gazette	0.00	0.00	
(120.00)	Mail Redirection	0.00	(120.00)	
(752.00)	Petitioners Costs	0.00	0.00	
(400.00)	Scottish Daily Mail	0.00	0.00	
(4.00)	Search Fees	0.00	(7.00)	
<u>0.00</u>	Statutory Advertising	<u>0.00</u>	<u>(519.15)</u>	
		(3,000.00)		(3,764.72)
<u>(4,515.00)</u>		<u>(3,000.00)</u>		<u>(3,764.72)</u>
<b>REPRESENTED BY</b>				
	Funds due to petitioning creditor		(3,764.72)	
				(3,764.72)
				<u>(3,764.72)</u>

**Receipts and Payments Abstract: E778366 - The Star Chip Shop Limited In Liquidation**  
 SWUC, SWUCI, Bank, Cash and Cash Investment Accounts: Period of Liquidation to Close

SOA Value £		£	£
<b>COST OF REALISATIONS</b>			
(3,000.00)	Appointee Fees	(3,000.00)	
(85.00)	Bordereau	(85.00)	
0.00	CATEGORY 2 - Mileage/Travel	(19.37)	
0.00	Courier	(14.20)	
(154.00)	Edinburgh Gazette	0.00	
(120.00)	Mail Redirection	(120.00)	
(752.00)	Petitioners Costs	0.00	
(400.00)	Scottish Daily Mail	0.00	
(4.00)	Search Fees	(7.00)	
<u>0.00</u>	Statutory Advertising	<u>(519.15)</u>	
			<u>(3,764.72)</u>
<u>(4,515.00)</u>			<u>(3,764.72)</u>
<b>REPRESENTED BY</b>			
	Funds due to petitioning creditor	<u>(3,764.72)</u>	
			<u>(3,764.72)</u>
			<u>(3,764.72)</u>

## APPENDIX C

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP

#### CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

##### Charging Policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Edinburgh are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

##### Expenses & Disbursements Policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Edinburgh will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

**APPENDIX D****BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
CURRENT CHARGE OUT AND DISBURSEMENT RATES**

<b>CHARGE OUT RATES</b>		
	<b>Rate at commencement £</b>	<b>Current rate £</b>
Partner	£335	£350
Manager	£130 - £225	£150 - £225
Administrator	£70-135	£90-135
Support staff	£70	£70

<b>"CATEGORY 2" DISBURSEMENT RATES</b>	
Fax	Nil
Photocopying	Nil
Internal room hire	Nil
Subsistence	£23 per night
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011) 45p per mile (from 1 April 2012)

**APPENDIX E****BAKER TILLY RESTRUCTURING AND RECOVERY LLP****LIQUIDATOR'S CATEGORY 2 DISBURSEMENTS TABLE**

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
<b>Total</b>	NIL	NIL

## APPENDIX F

**STATEMENT OF EXPENSES INCURRED BY THE LIQUIDATOR IN THE PERIOD  
FROM 10 SEPTEMBER 2014 TO CLOSE**

[illegible]

**The Star Chip Shop Limited In Liquidation**  
**778366 / 700 - Post Appointment Liquidation**  
For the period 10/09/2014 to Close

**APPENDIX G**

Period	Hours Spent	Partners, Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>						
	Case Management	0.3	4.8	0.0	£ 603.00	118.24
	Director(s)/debtor/bankrupt	0.0	0.6	0.0	£ 54.00	90.00
	Post-appointment - general	0.0	0.6	0.0	£ 54.00	90.00
	Receipts and Payments	0.1	1.4	0.0	£ 161.00	107.33
	Tax Matters	0.2	1.9	0.0	£ 227.00	108.10
	<b>Total</b>	<b>0.6</b>	<b>9.3</b>	<b>0.0</b>	<b>£ 1,099.00</b>	<b>111.01</b>
<b>Investigations</b>						
	Investigations/CDDA	0.0	2.5	0.0	£ 345.00	138.00
	<b>Total</b>	<b>0.0</b>	<b>2.5</b>	<b>0.0</b>	<b>£ 345.00</b>	<b>138.00</b>
<b>Realisation of Assets</b>						
	Assets - general/other	0.0	0.5	0.0	£ 45.00	90.00
	<b>Total</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>£ 45.00</b>	<b>90.00</b>
<b>Creditors</b>						
	1st creditors/shareholders meetings and reports	0.0	2.0	0.5	£ 337.50	135.00
	Unsecured Creditors	0.0	2.0	0.0	£ 300.00	150.00
	<b>Total</b>	<b>0.0</b>	<b>4.0</b>	<b>0.5</b>	<b>£ 637.50</b>	<b>141.67</b>
	<b>Total Hours (From Jan 2003)</b>	<b>0.6</b>	<b>16.3</b>	<b>0.5</b>	<b>£ 2,126.50</b>	<b>122.21</b>
	<b>Total Time Cost (From Jan 2003)</b>	<b>£ 210.00</b>	<b>£ 1,879.00</b>	<b>£ 37.50</b>	<b>£ 2,126.50</b>	
<b>Total Hours</b>						
<b>Total Time</b>		0.6	16.3	0.5	£ 2,126.50	122.21
<b>Cost</b>		£ 210.00	£ 1,879.00	£ 37.50		
<b>Average Rates</b>		350.00	115.28	75.00		

**The Star Chip Shop Limited In Liquidation**  
**778366 / 700 - Post Appointment Liquidation**  
**For the period of Liquidation to Close**

**APPENDIX G**

Period	Hours Spent	Partners	Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning								
Appointment		0.2	0.3	3.8	0.0	4.3	£ 469.00	109.07
Background information		0.0	0.5	2.0	0.0	2.5	£ 275.00	110.00
Case Management		0.8	2.4	13.9	0.0	17.1	£ 2,053.00	120.06
Director(s)/debtor/bankrupt		0.3	1.1	2.8	0.0	4.2	£ 566.00	134.76
Pension Scheme		0.0	0.0	0.3	0.0	0.3	£ 27.00	90.00
Post-appointment - general		0.0	0.1	5.2	0.0	5.3	£ 487.00	91.89
Pre-appointment matters		0.2	0.0	0.9	0.0	1.1	£ 151.00	137.27
Receipts and Payments		0.1	0.4	5.3	0.0	5.8	£ 588.00	101.38
Tax Matters		0.2	0.2	2.6	0.0	3.0	£ 328.00	109.33
Total		1.8	5.0	36.8	0.0	43.6	£ 4,944.00	113.39
Investigations								
Investigations/CDDA		0.0	0.0	3.9	0.0	3.9	£ 471.00	120.77
Total		0.0	0.0	3.9	0.0	3.9	£ 471.00	120.77
Realisation of Assets								
Assets - general/other		0.1	0.0	3.9	0.0	4.0	£ 386.00	96.50
Total		0.1	0.0	3.9	0.0	4.0	£ 386.00	96.50
Creditors								
1st creditors/shareholders meetings and reports		0.2	1.2	5.4	0.5	7.3	£ 941.50	128.97
Other Creditor Meetings and Reports								
Preferential Creditors		0.0	0.0	0.5	0.0	0.5	£ 45.00	90.00
Unsecured Creditors		0.0	0.0	0.2	0.0	0.2	£ 18.00	90.00
Total		0.0	0.1	4.0	0.0	4.1	£ 499.00	121.71
		0.2	1.3	10.1	0.5	12.1	£ 1,503.50	124.26
Case Specific Matters - Shareholders								
Shareholders / Members		0.0	0.1	0.5	0.0	0.6	£ 64.00	106.67
Total		0.0	0.1	0.5	0.0	0.6	£ 64.00	106.67
Total Hours (From Jan 2003)								
Total Time Cost (From Jan 2003)		2.1	6.4	55.2	0.5	64.2	£ 7,368.50	114.77
		£ 735.00	£ 1,216.00	£ 5,380.00	£ 37.50	£ 7,368.50		
Total Hours								
Total Time		2.1	6.4	55.2	0.5	64.2	£ 7,368.50	114.77
Cost		£ 735.00	£ 1,216.00	£ 5,380.00	£ 37.50	£ 7,368.50		
Average Rates		350.00	190.00	97.46	75.00	114.77		