

## 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

SC247491

Insert full name of  
company

Name of Company

Abel Engineering Fabrications Ltd

Insert full name and  
address

I (a) Thomas Campbell MacLennan  
 FRP Advisory LLP  
 Apex 3  
 95 Haymarket Terrace  
 Edinburgh  
 EH12 5HD

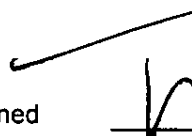
\* Delete whichever does not  
apply

the Liquidator of the above company give notice that the Final General Meeting of creditors under section 146 of the Insolvency Act was deemed, in terms of Rule 4.31(5), to have been held on 22 December 2015 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 23 December 2015

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

Thomas Campbell MacLennan  
 FRP Advisory LLP  
 Apex 3  
 95 Haymarket Terrace  
 Edinburgh  
 EH12 5HD

TCML/CC/5514866

For Official Use

Liquidation Section

Post Room

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11/01/2016  
 COMPANIES HOUSE

#26

**Abel Engineering Fabrications Ltd ("the Company") – In  
Liquidation**

**Liquidator's Report to the Final Meeting of Creditors  
for the period from 22 March 2015 to 22 December 2015**

**Issued on: 19 November 2015**

## **Abel Engineering Fabrications Ltd ("the Company") - In Liquidation**

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

#### **1. Introduction**

Thomas Campbell MacLennan of FRP Advisory LLP, Apex 3, 95 Haymarket Terrace, Edinburgh, EH12 5HD was appointed as Provisional Liquidator of Abel Engineering Fabrications Ltd by the Sheriff of Lothian & Borders at Edinburgh Sheriff Court on 22 March 2011 following presentation of a petition by Directors on 6 April 2011.

He was subsequently appointed as Interim Liquidator of Abel Engineering Fabrications Ltd by the Sheriff of Edinburgh at Edinburgh Sheriff Court on 6 April 2011 following presentation of a petition by Directors on 22 March 2011.

Thomas Campbell MacLennan was appointed as Liquidator of Abel Engineering Fabrications Ltd by the statutory meeting of creditors on 3 May 2011.

Thomas Campbell MacLennan 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 22 March 2015 to 22 December 2015 (from commencement of liquidation on 6 April 2011 to 22 December 2015) is attached at **Appendix II**.

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

All assets have now been realised being the owned plant & machinery, fixtures and fittings and vehicles. Contract debtor balances took a considerable length of time to realise which have now been concluded. In particular the final debtor balance took several months of negotiation to secure via our quantity surveyor.

#### **Investigations**

The Liquidator has a duty to submit confidential reports to the Government's Disqualification Unit on the conduct of those persons who acted as directors of the Company in the three year period before the liquidation. I can confirm that I have complied with my duties in this regard.

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

##### **Secured creditors**

There are no secured creditors.

##### **Preferential creditors**

Claims totalling £12,867.66 have so far been received from 17 preferential creditors.

A 100p in the £ dividend has been paid.

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

The Company granted a floating charge in favour of Royal Bank of Scotland on 18 April 2005 and subsequently on 25 March 2008. A claim totalling £247,723 has been received.

A partial dividend of £9,644.70 was paid representing 3.9p in the £.

There are qualifying floating charges in this case so the prescribed part provisions will apply.

### Ordinary creditors

Claims totalling £249,562.26 were received from 88 creditors.

Given the Net funds available are below £10k there is no obligation under the prescribed part provisions to pay a dividend to ordinary creditors. Accordingly there will be no dividend to ordinary creditors and the funds were remitted to the secured lender under their floating charge.

### Prescribed Part

As the net property was less than the prescribed minimum of £10,000, the Liquidator, taking into account the significant sums due to creditors, considered that the cost of making a distribution would be disproportionate to the benefits. Hence there was no prescribed part distribution to creditors.

Therefore there was no prescribed part distribution to creditors.

## 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**.

Creditors can access and download guidance on Liquidator's remuneration and expenses 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). Alternatively a copy is available free of charge upon request from the address above.

### Remuneration charged and approval requested in the period

The Liquidator's time costs have been approved by the Court Reporter for the following periods (exc. VAT):

	Incurred	Paid
For this period, from 22 March 2014 to close of the case	£ 4,782.00	£ 4,454.00
Since appointment on 22 March 2011 to 21 March 2014	£42,316.88	£42,316.88
<b>Total</b>	<b>£47,098.88</b>	<b>£46,770.88</b>

In accordance with Statement of Insolvency Practice 9, attached at **Appendix IV** is a breakdown of these time costs.

Due to insufficient funds a shortfall of £328 in respect of the Liquidator's fees has necessarily been written off.

### Expenses (professional advisors) charged and drawn in the period

The following professional advisors have been involved in the liquidation since the last report to the creditors;

Professional Advisor	Nature of Work	Fee Arrangement
J. Anderson	Collection of contract debtor balances	Commission of 10% on realisations

The choice of professionals and the Liquidator's fee arrangement with them was based on perception of their experience and ability to perform this type of work, together with the complexity and nature of the assignment.

Details of the costs incurred and paid by the Liquidator in relation to liquidation expenses for the period are also attached at **Appendix III**.

#### **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.

**Thomas Campbell MacLennan**

**FRP Advisory LLP**

**Liquidator**

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

19 November 2015

## **Appendix I**

### **Statutory Information**

## Statutory Information

## Appendix I

### Company Information

Company Name: Abel Engineering Fabrications Ltd

Company Number: SC247491

Date of Incorporation: 9 April 2003

Trading Address: Unit 8 Borthwick View, Pentland Industrial Estate, Loanhead, EH20 9QH

Current Registered Office: Apex 3, 95 Haymarket Terrace, Edinburgh, EH12 5HD  
(Changed for the purpose of the liquidation)

Former Registered Office: 9 Ainslie Place, Edinburgh, EH3 6AT

Principal Trading Activity: Fabrications

Directors: The directors of the Company over the last 3 years are detailed below:  
  
Alicia Glasgow  
Derek Glasgow  
Jennifer Dunsheath  
Ross John Ward Blyth

Company Secretary: Alicia Glasgow

Shareholders: The Company's authorised share capital consists of 2 ordinary shares with a nominal value of £2  
  
2 shares have been issued, fully paid, and are held as follows:  
  
Alicia Motherwell Grieve £1  
Derek Glasgow £1

Related Entities: None

Qualifying Floating Charge Holders: Floating Charge granted in favour of The Royal Bank of Scotland created on 25 March 2008, registered on 28 March 2008  
  
Floating Charge granted in favour of The Royal Bank of Scotland created on 18 April 2005, registered on 9 May 2005

## **Statutory Information**

## **Appendix I**

### **Appointment details**

Provisional and Interim  
Liquidator's name  
and address: Thomas Campbell MacLennan  
of FRP Advisory LLP Apex 3, 95 Haymarket Terrace, Edinburgh, EH12 5HD

Liquidator's name  
and address: Thomas Campbell MacLennan  
of FRP Advisory LLP Apex 3, 95 Haymarket Terrace, Edinburgh, EH12 5HD

Commencement  
of liquidation: 22 March 2011

Court: Edinburgh Sheriff Court  
Reference: L49 / 2011

Date of appointment:  
Provisional Liquidator 22 March 2011  
Interim Liquidator 6 April 2011  
Liquidator 3 May 2011

Appointment made by: Directors



## **Appendix II**

### **Receipts and Payments Account**

**Abel Engineering Fabrications Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 22/03/2015 To 19/11/2015	From 22/03/2011 To 19/11/2015
<b>ASSET REALISATIONS</b>		
Plant & Machinery	NIL	22,206.00
Stock	NIL	3,000.00
Book Debts	(2.00)	63,339.06
Bank Interest Gross	9.58	113.25
Bank Interest Net of Tax	(6.14)	NIL
Treasury Bills Gains	NIL	3.08
	<u>1.44</u>	<u>88,661.39</u>
<b>COST OF REALISATIONS</b>		
Agents/Valuers Fees(1)	NIL	4,020.60
Petitioning Creditor Costs	NIL	600.00
Legal Fees (2)	NIL	3,071.18
Professional Fees	NIL	5,665.38
	<u>NIL</u>	<u>(13,357.16)</u>
<b>COST OF ADMINISTRATION</b>		
Specific Bond	NIL	210.00
Re-Direction of Mail	NIL	54.45
Rents Payable	NIL	2,341.27
Other Property Expenses	NIL	256.15
Insurance of Assets	NIL	426.12
Public Notices	90.00	503.00
Prov/Int Liquidation Fees	4,454.00	36,832.40
Sheriff Court Fees	NIL	30.00
Liquidators fees	NIL	9,938.48
Court Reporter Fees	NIL	2,200.00
	<u>(4,544.00)</u>	<u>(52,791.87)</u>
<b>PREFERENTIAL CREDITORS</b>		
Employees Wage Arrears	12,867.66	12,867.66
	<u>(12,867.66)</u>	<u>(12,867.66)</u>
<b>FLOATING CHARGE CREDITORS</b>		
Floating Charge Creditor	9,644.70	9,644.70
	<u>(9,644.70)</u>	<u>(9,644.70)</u>
	<u><u>(27,054.92)</u></u>	<u><u>0.00</u></u>
<b>REPRESENTED BY</b>		
		<u><u>NIL</u></u>

Thomas Campbell MacLennan  
Liquidator

## **Appendix III**

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

## Abel Engineering Fabrications Ltd

## 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 from 1 January 2013
	£
Partner and licensed Insolvency Practitioner	375
Director	300
Senior Manager	270
Manager	175 - 230
Senior Administrator	175
Administrator	95
Secretarial and support staff	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 FRP Advisory LLP 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 FRP Advisory LLP 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 FRP Advisory LLP are as follows:

Disbursement charge	Rate
Company searches (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

## **2. Description of work carried out in the current period**

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows:

### **2.1. Administration and planning**

The following activities have been undertaken:

- > Statutory duties associated with the appointment;
- > Notification of the appointment to creditors, employees and other interested parties;
- > Setting up case files;
- > Reviewing available information to determine appropriate strategy;
- > Maintaining bank accounts;
- > Progress reviews of the case.

Staff of different levels were involved in the above activities depending upon the experience required

### **2.2. Investigations**

The time spent includes:

- > Corresponding with the former directors and management;
- > Review of questionnaires and comments provided by interested parties;
- > Review of company documentation;
- > Liaising with the creditors as appropriate on such matters

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff.

### **2.3. Realisation of assets**

Please refer to the main body of the report but in summary the time spent includes:

- > Liaison with agents and solicitors;
- > Correspondence and meetings with interested parties;
- > Monitoring and chasing of deposits;
- > Identifying, securing and insuring of assets
- > Debt collection
- > Agreement of contracts

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake.

### **2.4. Creditors and distributions**

The time spent includes the following matters

- > Recording and maintaining the list of creditors;
- > Dealing with employee related matters;
- > Dealing with retention of title claims;
- > Recording creditor claims
- > Reporting to creditors;
- > Meetings of creditors;
- > Dealing with creditor queries;
- > Reviewing and evaluating creditor claims;

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake.

### 3. Time and charge out summary

For the period of this report from 22 March 2011 to 22 December 2015, a total of 11.06 hours have been spent at an average charge out rate of £231.33 bringing the total cost to £2,558.50.

The table shown at **Appendix IV** shows details of the time costs charged (exc VAT) in the current period.

### 4. Disbursements

Disbursements incurred during the period of this report and cumulatively, and those reimbursed in the period and cumulatively, to end of current period, are detailed below:

None incurred in the period.

### 5. Professional advisors and expenses

The Liquidator has incurred liquidation expenses in connection with the instruction of the following parties shown below. Expenses incurred during the period of this report and cumulatively, and those paid in the period and cumulatively, to end of current period, are detailed.

Name & Activity	This period		Previous Period(s)		Cumulatively	
	Incurred £	Paid £	Incurred £	Paid £	Incurred £	Paid £
Thainstone Auctioneers: Valuations	Nil	Nil	4,020.60	4,020.60	4,020.60	4,020.60
HBJ Gateley: Legal Fees	Nil	Nil	3,071.18	3,071.18	3,071.18	3,071.18
J. Anderson: Collection of contract debtor balances	Nil	Nil	5,665.38	5,665.38	5,665.38	5,665.38
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>12,171.88</b>	<b>12,171.88</b>	<b>12,171.88</b>	<b>12,171.88</b>

The above costs exclude VAT.

## **Appendix IV**

### **Time and charge out summary**



# Abel Engineering Fabrications Ltd (In Liquidation)

Time charged for the period 22 March 2011 to 19 November 2015

	Appointment Takers /			Junior Professional & Support	Total Hours	Total Cost		Average Hry Rate £
	Partners	Managers / Directors	Other Professional			£	£	
Administration and Planning	16.50	55.30	38.82	63.34	163.96	27,761.53	167.26	
Asset Realisation		46.25			46.25	13,650.00	302.32	
Creditors		17.60	4.65		12.25	2,767.50	225.92	
Investigation		11.20			11.20	390.00	325.00	
Statutory Compliance		5.90	8.25		14.15	2,710.00	161.52	
Employees		12.10			12.10	2,468.00	203.97	
Pre-Appointment		10.70			10.70	203.00	280.00	
<b>Total Hours</b>	<b>6.50</b>	<b>129.05</b>	<b>52.72</b>	<b>63.34</b>	<b>251.61</b>	<b>49,979.86</b>		<b>198.84</b>
<b>Total Cost £</b>	<b>2,210.00</b>	<b>37,048.00</b>	<b>4,265.33</b>	<b>6,466.53</b>				
<b>Average Hry Rate £</b>	<b>340.00</b>	<b>287.08</b>	<b>80.72</b>	<b>102.09</b>				

## Disbursements for the period

22 March 2011 to 19 November 2015

	Value £
<b>Category 1</b>	
Delivery	10.80
Postage	166.82
Sundries/General	216.16
Storage	361.55
Legal	68.00
Property	2.46
<b>Category 2</b>	
Car/Mileage Recharge	12.15
Case Management Software Charge	17.64
<b>Grand Total</b>	<b>855.62</b>

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

## FRP Charge out rates

Grade	From	1st November 2011	1st July 2012	1st July 2013
Appointment taker / Partner		300-500	275-495	275-495
Managers / Directors		150-350	225-455	225-455
Other Professional		85-250	85-275	85-275
Junior Professional & Support		60-250	70-320	70-320