

## 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****For Official Use**

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

**Company Number**

SC274429

Insert full name of  
company

**Name of Company**

Abglass Limited t/a The Window Centre

Insert full name and  
address

I (a) Alexander Iain Fraser  
RSM Tenon Restructuring  
Suite 2B, Johnstone House  
52-54 Rose Street  
Aberdeen  
AB10 1UD

\* Delete whichever does not  
apply

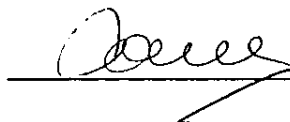
the Liquidator of the above company give notice that the Final General Meeting of creditors under section 146 of the Insolvency Act was held, in terms of Rule 4.31(5), on 19 April 2012 and I attach a copy of the report which was laid before the meeting.

The following resolutions were passed by the meeting:-

- The books and records of the company should be destroyed on the expiry of six months from the date of the final meeting; and
- To grant release of the Liquidator.

I was released as Liquidator

Signed



Date 24 April 2013

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

Alexander Iain Fraser  
RSM Tenon Restructuring  
Suite 2B, Johnstone House  
52-54 Rose Street  
Aberdeen  
AB10 1UD

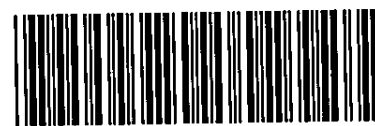
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**For Official Use**

Liquidation Section

Post Room

SATURDAY



\*S275EVAT\*

SCT

27/04/2013

#271

COMPANIES HOUSE

**Abglass Limited t/a The Window Centre ("the Company") – In  
Liquidation**

**Liquidator's Report to the Final Meeting of Creditors  
for the period from 20 December 2012 to Conclusion of Case**

**Issued on: 1 March 2013**

## **Abglass Limited t/a The Window Centre ("the Company") - In Liquidation**

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

#### **1. Introduction**

Alexander Iain Fraser of RSM Tenon Restructuring, Suite 2B, Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1UD was appointed as Provisional Liquidator of Abglass Limited t/a The Window Centre by the Sheriff of Grampian Highland & Islands at Aberdeen Sheriff Court on 20 June 2011 following presentation of a petition by the directors.

Alexander Iain Fraser of RSM Tenon Restructuring, Suite 2B, Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1UD was appointed as Interim Liquidator of Abglass Limited t/a The Window Centre by the Sheriff of Grampian Highland & Islands at Aberdeen Sheriff Court on 8 August 2011.

Alexander Iain Fraser was appointed as Liquidator of Abglass Limited t/a The Window Centre by the Sheriff of Grampian Highland & Islands at Aberdeen Sheriff Court on 16 September 2011.

Alexander Iain Fraser is the Liquidator of the Company and this is their 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 commencement of liquidation on 20 June 2011 to Conclusion of case is attached at **Appendix II**.

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

##### **Assets**

###### Cash at Bank

A balance of £9125.74 was realised from the former bank account.

###### Book Debts

There were a significant amount of book debts however you will see to date only £6087.74 has been collected. I have received various reasons for non payment mainly relating to bad workmanship or work not being completed. A final review will be carried out prior to closure however I do not anticipate any further recovery.

###### Stock, Furniture and Equipment

An independent valuation was carried out however the value was minimal and the costs to uplift would have far outweighed this. This was not cost effective and assets were abandoned.

###### Directors Loan

On investigation of the company's books and records it was noted that funds totalling £35,000 were drawn by the directors in the weeks leading up to liquidation. This was not disclosed to me at the outset of the liquidation.

Both myself and Solicitors entered into discussions with the directors with a view to these funds being repaid. Following negotiations a sum of £26,000 was agreed in full and final settlement.

## 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.

All lines of enquiry have been investigated and matters resolved.

## 5. Liabilities and Dividends

### Preferential creditors

Claims totalling £13,383.41 have so far been received from 9 preferential creditors. A dividend of 100p in the £ will be paid after an adjudication is completed within the next six months.

### Ordinary creditors

To date claims totalling £225,167.85 have been received from creditors. A dividend of approximately 1.32p is proposed to ordinary 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**.

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.rsmtenton.com/creditorsguide>. Alternatively a copy is available free of charge upon request from the address above.

### Remuneration charged and approved in the liquidation

The Provisional/Interim and Liquidator's time costs requested and approved by the Court Reporter for the following period[s] were (exc. VAT) as follows:

	Incurred	Paid
For this period, from 20 December 2011 to 19 December 2012	£ 4,127.42	
20 December 2012 to conclusion of case	£ 2,500.00	
	£14,245.50	£14,245.50
Since appointment on 20 June 2011 to 19 December 2011		
<b>Total</b>	<b>£20,872.92</b>	<b>£14,245.50</b>

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

### Disbursements incurred and drawn

The Provisional/Interim and Liquidator's disbursements incurred are summarised below. Details are in the attached **Appendix III**.

	Incurred	Paid
Category 1 disbursements for this period, from 20 December 2011 to 19 December 2012	£134.40	£

## December 2012 and Conclusion of Case

Category 1 disbursements since appointment on 20 June 2011 to 19 December 2011	£319.40	£319.40
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<b>Total</b>	<b>£453.80</b>	<b>£319.40</b>
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### 7. Adjudication of claims

My formal adjudication of claims is attached at **Appendix IV** for your review.

### 8. 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.

**Alexander Iain Fraser**

Liquidator

*Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association*

1 March 2013

# **Appendix I**

## **Statutory Information**

## Statutory Information

## Appendix I

### Company Information

Company Name: Abglass Limited t/a The Window Centre

Trading Name: The Window Centre

Previous Name:

Company Number: SC274429

Date of Incorporation: 9 October 2004

Trading Address: Units 3 & 4 Links Street, Aberdeen, AB11 5EX

Current Registered Office: Suite 2B, Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1UD  
(Changed for the purpose of the liquidation)

Former Registered Office: 17 St Crispin Road, Newtonhill, Aberdeenshire, AB39 3PS

Principal Trading Activity: Window Installation

Directors: The directors of the Company over the last 3 years are detailed below:  
  
I Keith McHaffie  
Alison Ruth McHaffie

Company Secretary: Alison Ruth McHaffie

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:  
  
Keith McHaffie – 1 share  
Alison Ruth McHaffie – 1 share

## Statutory Information

## Appendix I

### Appointment details

Provisional and Interim Liquidator's name and address:	Alexander Iain Fraser of RSM Tenon Restructuring, Suite 2B, Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1UD
Liquidator's name and address:	Alexander Iain Fraser of RSM Tenon Restructuring, Suite 2B, Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1UD
Commencement of liquidation:	20 June 2011
Court:	Aberdeen Sheriff Court Reference: L41/11
Date of appointment: Provisional Liquidator / Interim Liquidator / Liquidator:	20 June 2011 8 August 2011
Appointment made by:	The Court

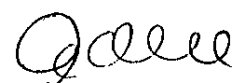


**Appendix II**

**Receipts and Payments Account**

**Abglass Limited t/a The Window Centre  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 20/06/2011 To 01/03/2013	From 20/06/2011 To 01/03/2013
<b>ASSET REALISATIONS</b>			
995.00	Stock, Furniture & Equipment	NIL	NIL
5,000.00	Book Debts	6,087.74	6,087.74
	Insurance Refund	637.37	637.37
9,126.00	Cash at Bank	9,125.74	9,125.74
35,000.00	Directors Loan	26,000.00	26,000.00
	Bank Interest Gross	5.67	5.67
	Bank Interest Net of Tax	17.05	17.05
		<u>41,873.57</u>	<u>41,873.57</u>
<b>COST OF REALISATIONS</b>			
	Agents/Valuers Fees(1)	360.00	360.00
	Legal Fees (2)	1,101.00	1,101.00
	Petitioning costs	1,970.16	1,970.16
		<u>(3,431.16)</u>	<u>(3,431.16)</u>
<b>COST OF ADMINISTRATION</b>			
	Re-Direction of Mail	26.00	26.00
	Public Notices	343.45	343.45
	Court Reporters Fee	1,200.00	1,200.00
	Sheriff Clerk Fee	60.00	60.00
	Liquidators fees	14,245.50	14,245.50
	Liquidators' outlays	319.40	319.40
		<u>(16,194.35)</u>	<u>(16,194.35)</u>
<b>PREFERENTIAL CREDITORS</b>			
(11,355.00)	Redundancy Payments Service	NIL	NIL
(2,959.00)	Employees Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>UNSECURED CREDITORS</b>			
(225,816.00)	Trade & Expense Creditors	NIL	NIL
(43,175.00)	RPS and Employees	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(233,184.00)</u>		<u>22,248.06</u>	<u>22,248.06</u>
<b>REPRESENTED BY</b>			
	VAT Receivable		3,712.51
	Bank 1 - Current		18,535.55
			<u>22,248.06</u>



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Alexander Iain Fraser  
Liquidator

## **Appendix III**

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

## Abglass Limited t/a The Window Centre

## 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 January 2012	2011 to 1 January 2012
	£	£
Director and licensed Insolvency Practitioner	375	340
Associate Director	300	275
Senior Manager	270	255
Manager	175-230	210
Senior Administrator	175	170
Administrator	95	150
Secretarial and support staff	95	85
Cashier	95-145	85

## 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

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

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

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

The following activities were 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.

### **2.2. Investigations**

The time spent included:

- > 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
- > Review of books and records into company's financial affairs

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

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

- > Liaison with agents and solicitors;
- > Review of books and records re potential withdrawals from company bank account
- > Liaising with directors and solicitors re repayment of directors loans
- > Debt collection

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

The time spent included the following matters

- > Recording and maintaining the list of creditors;
- > Dealing with employee related matters;
- > Paying dividend/s
- > Recording creditor claims
- > Reporting to creditors;
- > Meetings of creditors;
- > Dealing with creditor queries;
- > Reviewing and evaluating creditor claims;

## **Appendix IV**

### **Adjudication of claims**

## **Appendix V**

### **Proposed Final Scheme of Division**

# ABGLASS LIMITED - IN LIQUIDATION

## SCHEME OF DIVISION

	£
Funds on Hand	19,254.28
Add VAT:	3,592.51
	<u>22,846.79</u>
Less: Liquidator's Final Fee to 19.12.12	(4,127.42)
Liquidator's Outlays to 19.12.12	(134.40)
Liquidator's Fee to Close	(2,500.00)
Court Reporter Fee	(600.00)
Edinburgh Gazette	(63.50)
	<u>(7,425.32)</u>
Available to Preferential Creditors	15,421.47
Preferential Creditors - Redundancy Payments Service	(10,424.86)
- Employees	(1,888.66)
	<u>(12,313.52)</u>
Available to Ordinary Creditors	3,107.95
Ordinary Creditors - claims agreed	234,186.82
Dividend p in the £	1.32p