

# LIQ14 (Scot)

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number S C 5 2 1 8 6 5

Company name in full Sustainably Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Michelle

Surname Elliot

### 3 Liquidator's address

Building name/number Level 2, The Beacon

Street 176 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 S G

Country

### 4 Liquidator's name ①

Full forename(s) Callum Angus

Surname Carmichael

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Level 2, The Beacon

Street 176 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 S G

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

## Final account

☒ I attach a copy of the final account.

8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>0

<sup>d</sup>4

<sup>m</sup>0

<sup>m</sup>4

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>4

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## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Callum Angus Carmichael
Company name	FRP Advisory Trading Limited
Address	Level 2, The Beacon 176 St Vincent Street
Post town	Glasgow
County/Region	
Postcode	G 2 5 S G
Country	
DX	cp.glasgow@frpadvisory.com
Telephone	+44 (0)330 055 5455



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



## Important information

All information on this form will appear on the public record.



## Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh.



## Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

Sustainably Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 28 February 2022 To 4 April 2024

Statement of Affairs £		£	£
	ASSET REALISATIONS		
Uncertain	Intellectual Property	NIL	
Uncertain	Computer Equipment	1,200.00	
	Bank Interest Gross	7.48	
			1,207.48
	COST OF REALISATIONS		
	Professional Fees	250.00	
	Accountant of Court - Consigned Fund	957.48	
			(1,207.48)
(7,137.92)	PREFERENTIAL CREDITORS		
	Preferential Creditors	NIL	
			NIL
(31,887.81)	SECONDARY PREFERENTIAL CREDITORS		
	HMRC	NIL	
			NIL
(69,328.09)	UNSECURED CREDITORS		
(123,147.16)	Unsecured Creditors	NIL	
(245,681.09)	Convertible Loan - Crowdcube	NIL	
(184,844.32)	Scottish Enterprise ESGC Loan	NIL	
(35,997.82)	Director Loan Accounts	NIL	
	Employees	NIL	
			NIL
(137,043.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	
			NIL
(835,067.21)			NIL
	REPRESENTED BY		
			NIL

Callum Angus Carmichael  
Joint Liquidator

**FRP**

Sustainably Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Final Account pursuant to section 106 of the Insolvency Act 1986 and The Insolvency Rules

27 February 2024

1. Overview of the liquidation



Section	Content
1.	Overview of the liquidation
2.	Final outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' receipts & payments account for the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for the Period and cumulatively

The following abbreviations may be used in this report:	
The Company	Sustainably Limited (In Liquidation)
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidator(s)	Michelle Elliot and Callum Angus Carmichael of FRP Advisory Trading Limited
The Period	The reporting period 28 February 2023 to 27 February 2024
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice

## 1. Overview of the liquidation

### Introduction

Following my appointment as Joint Liquidator of the Company on 28 February 2022 I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my last progress report to date.

Following my appointment, I wrote to creditors on 7 March 2022, notifying creditors of the appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

Details of work undertaken since my appointment have been set out in previous progress reports to creditors.

### Work undertaken by the Liquidator(s) during the Period

A schedule of work undertaken during the Period is attached at **Appendix C**.

Highlights include:

#### General

All statutory matters have been attended to.

#### Appointment of a replacement Joint Liquidator

Following the resignation of Stuart Robb from FRP, an application was submitted to the Court of Session seeking the appointment of a replacement Joint Liquidator. I would advise that by a Court Interlocutor issued on 18 December 2023, Stuart Robb was removed as Joint Liquidator and that Callum Angus Carmichael an Insolvency Practitioner and Partner at FRP was appointed as his replacement.

#### Intellectual Property Rights

The Company's intellectual property had been marketed for sale by Hilco Valuation Service ("Hilco"), a firm of intellectual property valuation and disposal agents. Unfortunately, no suitable offers were received by Hilco. No other interested parties

Sustainably Limited (In Liquidation)  
The Liquidators' Final Account

were identified and a decision was taken by the Liquidators that no further realisation actions were to be taken in this matter.

TSA Auctioneers & Valuers ("TSA") were instructed to carry out a valuation of the Company's computer equipment. As previously advised, an offer of £1,200 was received from the director, Loral Quinn to purchase these items. Ms Quinn is a connected party in accordance with SIP13. As the offer was in excess of the forced sale value indicated by TSA, the offer was accepted by the Liquidators.

Attached at **Appendix B** is a receipts and payments account detailing transactions for the period and cumulatively since my appointment as Joint Liquidator.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP9.

I can confirm that no work has been subcontracted to third parties.

#### Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Joint Liquidator, together with the costs and expenses in dealing with this liquidation which are further discussed in section 3 below.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP9.

There were insufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

## 1. Overview of the liquidation

**FRP**

### **Investigations**

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations are required.



## 2. Final outcome for the creditors

**FRP**

The final outcome for creditors is set out below:

### Outcome for secured creditors

There are no secured creditors in this case.

### Preferential creditors

The following preferential creditors' claims have been received.

Employees	£6,478.63
The Redundancy Payments Service	£3,222.21

There were insufficient funds available to pay a distribution to preferential creditors.

### Secondary Preferential creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

VAT and PAYE	£31,887.81 (estimated)
--------------	------------------------

There were insufficient funds available to enable a distribution to be paid to secondary preferential creditors.

### Floating charge creditors

There is no qualifying floating charge in this case.

### Unsecured creditors

I have received claims totalling £495,574 from unsecured creditors.

There were insufficient realisations to pay a distribution to unsecured creditors.

### The Prescribed Part

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there were no floating charges, the prescribed part did not apply in this instance.

### 3. Liquidator's remuneration, disbursements and expenses

**FRP**

#### **Liquidators' remuneration**

As advised in previous correspondence, in the absence of a liquidation committee, the basis on which the Liquidators' remuneration is calculated falls to be decided by the Court.

Due to the limited amount of asset realisations available in the case, it was not commercially viable for an application to be submitted to the Court seeking authority to use the balance of the funds held as payment towards the liquidation costs.

The remaining funds held in the liquidation totalling £957.48 were consigned to the Office of the Accountant of Court.

No fees were drawn by the liquidators during the liquidation.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

#### **Liquidators' disbursements and expenses**

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have

knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

#### **Creditors' Rights**

You can access and download a Creditors' Guide to Fees using the following link <https://creditors.frpadvisor.com/info.aspx>. The Guide for Liquidation in Scotland provides details of creditors' rights in connection with remuneration or expenses. Alternatively, a hard copy of the relevant guide will be sent to you on request. They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: <http://creditors.frpadvisor.com> you will be asked for a case code which is 4000746.

## Appendix A

### Statutory information about the Company and the liquidation

**FRP**

#### Company Information

Company Name:	Sustainably Limited
Trading Name	N/A
Previous Name:	N/A
Company Number:	SC521865
Date of Incorporation:	4 December 2015
Trading Address:	Bright Red Triangle, 10 Colinton Road, Edinburgh, EH10 5DT
Current Registered Office:	Level 2, The Beacon, 176 St Vincent Street, Glasgow, G2 5SG  (Changed for the purpose of the liquidation)
Former Registered Office:	Bright Red Triangle, 10 Colinton Road, Edinburgh, EH10 5DT
Principal Trading Activity:	Other information service activities not elsewhere classified
Directors:	The directors of the Company over the last 3 years are detailed below:  Loral Quinn and Eishel Antonia Quinn
Shareholders:	The Company's authorised share capital consists of 137,043 ordinary shares with a nominal value of £1.

137,043 shares have been issued, fully paid, and are held as follows:

Angel Investment Ventures Ltd – 82  
Reena Bhattessa-Sharma – 4,000  
Patrick Bjorkman – 1,101  
Founders Factory Ltd – 7,376  
Con Mark Gornell – 11,560  
Bradley Glen James – 3,302  
Loral Quinn – 60,000  
Eishel Antonio Quinn – 40,000  
Rajinder Sharma – 1,000  
Wework Creator Fund LLC – 4,622  
Gareth Williams – 4,000

#### Appointment details

Liquidators name	Michelle Elliot and Callum Carmichael
and address:	Level 2, The Beacon, 176 St Vincent Street, Glasgow, G2 5SG
Commencement of liquidation:	28 February 2022
Date of appointment of	
Initial Liquidators:	28 February 2022
Appointment made by:	Members and Creditors
Date of appointment of	
replacement	
Joint Liquidator:	18 December 2023

## Appendix B

Liquidator's receipts & payments account for the both the Period and cumulatively

**FRP**

**Sustainably Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 28/02/2023 To 27/02/2024 £	From 28/02/2022 To 27/02/2024 £
ASSET REALISATIONS		
Bank Interest Gross	7.22	7.48
Computer Equipment	NIL	1,200.00
Intellectual Property	NIL	NIL
	7.22	1,207.48
COST OF REALISATIONS		
Accountant of Court - Consigned Fund	957.48	957.48
Professional Fees	NIL	250.00
	(957.48)	(1,207.48)
PREFERENTIAL CREDITORS		
Preferential Creditors	NIL	NIL
	NIL	NIL
SECONDARY PREFERENTIAL CREDITORS		
HMRC	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
Convertible Loan - Crowdcube	NIL	NIL
Director Loan Accounts	NIL	NIL
Employees	NIL	NIL
Scottish Enterprise ESGC Loan	NIL	NIL
Unsecured Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
	NIL	NIL
(835,067.21)	(950.26)	NIL
REPRESENTED BY		NIL

## Appendix C

### A schedule of work

**FRP**

#### Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
<b>1</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	Regularly reviewing the conduct of the case and the case strategy, updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.	Progression of case closure proceedings.
	<b>Regulatory Requirements</b>	
	Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.	N/A

## Appendix C

### A schedule of work

**FRP**

	<b>Ethical Requirements</b>	
	Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.	N/A
	<b>Case Management Requirements</b>	
	<p>Administering insolvent estate bank accounts throughout the duration of the case.</p> <p>Meetings between the Joint Liquidators and staff to review progress of the liquidation.</p> <p>On-going file reviews to ensure case progression.</p> <p>Liaising with the director on various matters.</p> <p>Liaise with HMRC to finalise the Company's pre-appointment tax position.</p> <p>Arrange for the remaining funds held in the liquidation to be consigned to the Accountant of Court.</p>	<p>Reconcile all entries and request bank account closure.</p> <p>Final case review to ensure case progression and closure strategy.</p> <p>Closure of the insolvent estate bank account once all banking transactions have been completed.</p>
<b>2</b>	<b>STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period</b>	<b>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</b>
	<p>Preparation and submission of Tax and VAT returns to HMRC.</p> <p>Dealing with all matters in relation to the application to the Court seeking the appointment of a replacement Joint Liquidator.</p>	<p>Dealing with all statutory filing requirements to the Registrar of Companies, Accountant in Bankruptcy and the Court.</p> <p>Dealing with all statutory requirements in respect of the final account and case closure requirements.</p>

## Appendix C

### A schedule of work

**FRP**

	Dealing with all statutory filing requirements to the Registrar of Companies, Accountant in Bankruptcy and the Court.	Office holders to obtain their release from office.
<b>3</b>	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	<p>Reviewing creditors' claims received, maintaining the creditors file and updating claims on the accounting system.</p> <p>Preparation and issue of 12 monthly progress report to creditors.</p> <p>Dealing with creditor queries and recording creditor claims.</p> <p>Advise NEST and the appropriate pension regulatory bodies of the proposed closure of the liquidation.</p>	<p>Ongoing correspondence with creditors as appropriate, including issuing of the Joint Liquidators' final account.</p> <p><b>Secured Creditors:</b></p> <p>There are no secured creditors.</p> <p><b>Preferential creditors:</b></p> <p>Insufficient funds were available for payment of a distribution to preferential creditors.</p> <p><b>Secondary preferential creditors</b></p> <p>Insufficient funds were available to make a distribution to secondary preferential claim.</p> <p><b>Unsecured creditors:</b></p> <p>Insufficient funds were available to make a distribution to unsecured creditors.</p>

Appendix D

Details of the Liquidator’s time costs and disbursements for both the Period and cumulatively



Sustainably Ltd - Post (In Liquidation)  
Time charged for the period 28 February 2023 to 13 February 2024

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
±Administration and Planning	0.80	10.20	0.40	11.40	3,723.00	326.58
±Creditors	0.30	0.60		0.90	315.00	350.00
±Statutory Compliance	0.70	5.80		6.50	2,162.50	332.69
Total Hours	1.80	16.60	0.40	18.80	6,200.50	329.81

Disbursements for the period  
28 February 2023 to 13 February 2024

Value £
Grand Total

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

FRP Charge out rates

Grade	From 1st May 2019	1st May 2022	1st May 2023
Appointment taker/Partner	370-495	480-580	505-610
Managers/Directors	280-370	360-460	380-485
Other Professional	165-230	210-320	220-335
Junior Professional & Support	80-110	130-190	135-200



Appendix D



Details of the Liquidator’s time costs and disbursements for both the Period and cumulatively

Sustainably Ltd - Post (In Liquidation)  
Time charged for the period 28 February 2022 to 13 February 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
±Administration and Planning		4.90	15.20	5.35	25.45	6,832.00	268.45
±Asset Realisation	0.80	5.15			5.95	1,982.00	333.11
±Creditors		6.80	4.10	1.15	12.05	3,587.50	297.72
±Investigation	0.50	27.10	5.40	0.50	33.50	12,152.00	362.75
±Statutory Compliance	2.10	1.80	9.70	1.00	14.60	4,649.00	318.42
Total Hours	3.40	45.75	34.40	8.00	91.55	29,202.50	318.98

Disbursements for the period  
28 February 2022 to 13 February 2024

	Value £
±Category 1	
Advertising	171.18
Computer Consumables	48.50
Postage	11.78
Grand Total	231.46

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

FRP Charge out rates	From		
	1st May 2019	1st May 2022	1st May 2023
Grade			
Appointment taker/Partner	370-495	480-580	505-610
Managers/Directors	280-370	360-460	380-485
Other Professional	165-230	210-320	220-335
Junior Professional & Support	80-110	130-190	135-200