

Return of Final Meeting in a Members' Voluntary Winding Up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02831111

Name of Company

(a) Insert full name of
company

(a) Brink's (Scotland) Limited

(b) Insert full name(s) and
address(es)

We (b) Guy Mander and
RSM Restructuring Advisory LLP
St Philips Point
Temple Row
Birmingham, B2 5AF

Diana Frangou
RSM Restructuring Advisory LLP
St Philips Point
Temple Row
Birmingham B2 5AF

(c) Delete as applicable

(d) Insert date

(e) The copy account must
be authenticated by the
written signature(s) of the
liquidator(s)

(f) Insert venue of the
meeting

give notice that a general meeting of the company was duly (c) [held on]
~~[summoned for]~~ (d) 16 December 2016 pursuant to section 94 of the Insolvency Act 1986,
for the purpose of having an account (of which a copy is attached (e)) laid before it
showing how the winding up of the company has been conducted, and the property of
the company has been disposed of and (c) that the same was done accordingly
at the meeting

The meeting was held at (f) RSM Restructuring Advisory LLP
St Philips Point, Temple Row, Birmingham, B2 5AF

The winding up covers the period from (d) 10 August 2016 (opening of winding up)
to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

MONDAY



A5M74EZM

A14

19/12/2016

#125

COMPANIES HOUSE

Signed

Date

16/12/16

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

RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham B2 5AF
Ref GEBMJCJLDWEV1076755

In the matter of

**Brink's (Scotland) Limited In Members' Voluntary Liquidation
(‘the Company’)**

Joint Liquidators' final progress report

16 December 2016

**Guy Edward Brooke Mander and Diana Frangou
Joint Liquidators**

**RSM Restructuring Advisory LLP
St Philips Point
Temple Row
Birmingham B2 5AF**

Contents

Sections

- 1 Purpose of report
- 2 Progress of the liquidation
- 3 Distributions to shareholders
- 4 Receipts and payments summary
- 5 Costs and Joint Liquidators' remuneration
- 6 Joint Liquidators' statement of expenses
- 7 Final meeting and closure of liquidation
- 8 Members' right to information and ability to challenge remuneration and expenses

Appendices

- A Statutory information
- B Charging, expenses and disbursements policy statement
- C Current charge out and category 2 disbursement rates
- D Statement of expenses analysis
- E Time cost analysis
- F Notice of final meeting of members
- G Form of proxy

1 Purpose of report

This is the first and final report on the conduct of the liquidation of Brink's (Scotland) Limited following our appointment as joint liquidators on 10 August 2016

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the entire period of the liquidation from 10 August 2016 to 16 December 2016

This report has been prepared solely to comply with the statutory requirements of Section 94 of the Insolvency Act 1986 and Rule 4.126A of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company

Neither the Liquidators nor RSM Restructuring Advisory 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 Progress of the liquidation

2.1 Realisations of assets

There were no assets, or liabilities, identified in the directors' Declaration of Solvency

2.2 Payments to creditors

There have been no creditor claims submitted in the liquidations

2.3 Administration and planning

The Liquidators have carried out tasks including, but not limited to, dealing with the commencement of the case administration, statutory filing of appointment documents with Companies House, day-to-day case administration duties, maintenance of records and on-going statutory obligations. These include, but are not limited to, liaising with HMRC, liaising with the shareholder and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, obtaining company searches and statutory advertising

3 Distributions to shareholders

No distributions have been made to the shareholder

4 Receipts and payments summary

There have been no receipts or payments in the liquidation estate

5 Costs and Joint Liquidators' remuneration

5.1 Joint Liquidators' remuneration and disbursements

5.1.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis capped at £1,500 (plus VAT) by written resolution of the shareholder on 10 August 2016. We have incurred time costs of £1,288.50 from the date of our appointment to 10 November 2016 and we anticipate a further c£750 to be incurred in closing the liquidation. An analysis of the time costs incurred to date is attached at Appendix E

Liquidators' fees of £1,500 plus VAT will be billed to Brink's Limited shortly in accordance with the terms of our engagement. The balance of our time costs will be written off

We have also incurred disbursements of £253.16, with further disbursements of £70 to be incurred prior to the closure of the liquidation (advertising the final meeting). These are all Category 1 disbursements, and will also be billed to Brink's Limited

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know

Approval was also given to the drawing of Category 2 disbursements. Details of the current rates are attached at Appendix C. However, no Category 2 disbursements were incurred in the liquidation.

The directors had approved the payment of pre-liquidation fees in the sum of £2,500 (plus VAT) to be paid to RSM Restructuring Advisory LLP. This was for work carried out prior to the winding-up resolution being passed including the necessary documentation circulated to the shareholder and the preparation of the Declaration of Solvency. These fees were billed to Brink's Limited in accordance with the terms of our engagement, and have been paid.

5.1.2 Detailed cost breakdown

Attached to this report are four Appendices relating to our costs on this assignment:

- Appendix B: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix C: Joint Liquidators' charge out and disbursement rates,
- Appendix D: Statement of expenses analysis, and
- Appendix E: Joint Liquidators' time cost analysis

6 Joint Liquidators' statement of expenses

A statement of the expenses incurred during the period is attached at Appendix D. This includes all expenses incurred by the Joint Liquidators 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.

7 Final meeting and closure of liquidation

7.1 Final meeting

A notice convening the final meeting of members is enclosed with this report, together with a form of proxy. Please note that the meeting is purely a formality and that there is no necessity to attend. The sole purpose of the meeting is to enable the Joint Liquidators' report on the conduct of the winding up to be presented, and to present the Joint Liquidators' final statement of receipts and payments.

7.2 Release of Liquidator

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies.

7.3 Dissolution of the Company

The Company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies.

8 Members' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986, members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

Should you have any further queries please contact Daniel Evans of my office



G E B Mander
RSM Restructuring Advisory LLP
Joint Liquidator

Guy Mander and Diana Frangou are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory information

Company name	Brink's (Scotland) Limited
Joint Liquidators	Guy Edward Brooke Mander and Diana Frangou
Date of appointment	10 August 2016
Company number	02831111
Date of incorporation	23 June 1993
Trading name	Brink's (Scotland) Limited
Trading address	Unit 1, 78 Middlesex Street, Kinning Park, Glasgow, Lanarkshire, G41 1EE
Principal activity	Non-trading company
Registered office	c/o RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham, B2 5AF

Appendix B

RSM Restructuring Advisory 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 RSM Restructuring Advisory LLP Birmingham are attached
- Time billed is subject to Value Added Tax at the applicable rate
- 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
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

Expenses and 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 members, but do not require members' approval 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 in, require the approval of members 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 RSM Restructuring Advisory LLP Birmingham will be proposed to the relevant parties responsible for approving remuneration
- 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 parties responsible for approving remuneration
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

Appendix C

RSM Restructuring Advisory LLP – Birmingham

Joint Liquidators' current charge out and category 2 disbursement rates

Hourly charge out rates	
	Current rates £
Partner	450
Directors / Associate Directors	280 – 385
Manager	220
Assistant Managers	130 – 175
Administrators	100 – 145
Support staff	85

Category 2 disbursement rates	
Internal room hire	£25/80 per room
Subsistence	£25 per night
Travel (car)	42 5p per mile
'Tracker' searches	£10 per case

Appendix D

Statement of expenses incurred by the Joint Liquidators' in the period from 10 August 2016 to 11 November 2016

Type and purpose	Incurred in period £
Statutory advertising	210 66
Insolvency bond	42 50
Total	253 16

Appendix E

Joint Liquidators' time cost analysis for the period from 10 August 2016 to 11 November 2016

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Appointment	0.2	0.4	0.0	0.0	1.2	0.0	1.8	£ 322.00	178.89
Case Management	0.4	0.5	0.0	0.0	2.7	0.1	3.7	£ 598.50	161.76
Closure	0.0	0.4	0.0	0.0	0.0	0.0	0.4	£ 112.00	280.00
Post-appointment - general	0.0	0.0	0.0	0.0	1.3	0.0	1.3	£ 130.00	100.00
Pre-appointment matters	0.0	0.2	0.0	0.0	0.0	0.0	0.2	£ 56.00	280.00
Total	0.6	1.5	0.0	0.0	5.2	0.1	7.4	£ 1,218.50	164.66
Creditors									
Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 70.00	100.00
Total	0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 70.00	100.00
Total Hours	0.6	1.5	0.0	0.0	5.9	0.1	8.1	£ 1,288.50	159.07
Total Time Cost	£ 270.00	£ 420.00	£ 0.00	£ 0.00	£ 590.00	£ 8.50	£ 1,288.50		
Total Hours	0.6	1.5	0.0	0.0	5.9	0.1	8.1	£ 1,288.50	159.07
Total Time Cost	£ 270.00	£ 420.00	£ 0.00	£ 0.00	£ 590.00	£ 8.50	£ 1,288.50		
Average Rates	450.00	280.00	0.00	0.00	100.00	85.00	159.07		

Notes to Appendix E

Joint Liquidators' time cost analysis

a) Administration and planning

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) Investigations

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

c) Realisation of assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

d) Trading

Where the business of the Company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

e) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

f) Case specific matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

Appendix F

In the matter of the Insolvency Act 1986 (as amended)

and

In the matter of Brink's (Scotland) Limited In Members' Voluntary Liquidation

Notice of final meeting

Notice is hereby given pursuant to Section 94 of the Insolvency Act 1986 (as amended) that a final meeting of the members of the above named company will be held at the offices of RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham B2 5AF on 16 December 2016 at 10am for the purpose of receiving an account showing the manner in which the winding up has been conducted and the property of the Company disposed of, and of hearing any explanation that may be given by the Joint Liquidators and to consider whether the liquidators should be released in accordance with Section 173(2)(d) of the Insolvency Act 1986

Proxies to be used at the meeting must be lodged with RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham B2 5AF no later than 12pm on the preceding business day

Dated 11 November 2016



G E B Mander
RSM Restructuring Advisory LLP
Joint Liquidator

Statement of rights under Section 324 Companies Act 2006

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company

A member of a company with a share capital may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him, or (as the case may be) to a different £10, or multiple of £10, of stock held by him

Note A proxy need not be a member of the Company

GEBM/CJL/DWEV1076755/MVL1000

Appendix G

Rule 8.1

INSOLVENCY ACT 1986

Form 8 5

PROXY (MEMBERS' OR CREDITORS' VOLUNTARY WINDING UP)

Brink's (Scotland) Limited

(1) Please give full name and address for communication

(1) Name of Member

Address

(2) Please insert name of person (who must be 18 or over) or the 'chairman of the meeting' (see note below) If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

(2) Name of Proxy Holder

1

2

3

(3) Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my member's proxy-holder at the meeting of members to be held on 16 December 2016 at 10am, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (3) (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

That the Joint Liquidators be released in accordance with the provision of section 173(2)(d) of the Insolvency Act 1986 as soon as a return of the final meeting is sent to the Registrar of Companies in accordance with Section 94(3) of the Insolvency Act 1986

FOR/AGAINST

(4) Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

(4)

(5) This form must be signed

(5) Signature

Date

Name in CAPITAL LETTERS

(6) Only to be completed if the creditor/contributory has not signed in person

(6) Position with creditor or relationship to creditor or other authority for signature