

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

SC376610

Insert full name of
company

Name of Company

Parkmont Limited

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 gives notice that the Final General Meeting of creditors under section 146 of the Insolvency Act is deemed, in terms of Rule 4.31(5), to have been held on 22 April 2014 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 1 May 2014

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

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

TCML/GNM/4000002

For Official Use

Liquidation Section

Post Room

WEDNESDAY



S37ER5YB

SCT

07/05/2014

#77

COMPANIES HOUSE

Parkmont Limited (“the Company”) – In Liquidation

**Interim Liquidator's Report
to
Statutory Meeting of Creditors**

Held at

48 St Vincent Street, Glasgow, G2 5TS

on 14 November 2013

at 10.00 a.m.

1. Introduction

Thomas Campbell MacLennan of Apex Restructuring LLP (formerly of RSM Tenon Limited), 48 St Vincent Street, Glasgow, G2 5TS was appointed as Interim Liquidator of Parkmont Limited by the Sheriff of Glasgow and Strathkelvin at Glasgow Sheriff Court on 3 October 2013 following presentation of a petition by Glasgow City Council on 19 April 2013.

The date of liquidation for claims purposes is 19 April 2013, being the date of presentation of the petition.

This report covers in summary the period from the commencement of the liquidation and has been prepared in accordance with Section 138 of the Insolvency Act 1986.

2. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**.

3. History and Background

The company was incorporated on 12 April 2010 and operated as a pound store and gift store from 19-23 Argyle Street, Glasgow.

I have written to the director asking him to provide me with a statement of affairs and the books and records of the company. At this time I am still awaiting this information.

I have not as yet been able to ascertain the reasons for insolvency.

H M Revenue and Customs presented a petition to the court on 19 April 2013 to have the company formally wound up.

4. Financial Information

Financial information relating to the Company is attached at **Appendix II**.

5. Events following the appointment of the Interim Liquidator

Following my appointment we visited the company's trading premises to discover it occupied by Clyde Store Limited. The director of Clyde Store Limited advised that the company began trading on 1 July 2013 from the premises and presented a lease in support of this. He advised that he has no contact with the previous occupant.

All statutory matters have been attended to.

6. Interim Liquidator's comments on the Estimated Statement of Affairs

In the absence of a formal Statement of Affairs the Interim Liquidator has prepared an Estimated Statement of Affairs from information provided from Companies House and the Accountants acting for the Company. This statement is attached at **Appendix IV**.

7. Liabilities and Dividends

Secured creditors

There are no secured creditors.

Preferential creditors

No claims have yet been received from preferential creditors.

Floating charge creditors

There are no floating charge creditors.

Prescribed Part

There is no qualifying floating charge in this case so the prescribed part provisions do not apply.

Ordinary creditors

A claim of £134,006.14 from Glasgow City Council is the only claim so far been received from creditors.

No dividend is expected to be paid to ordinary creditors because there will be insufficient realisations to meet the Liquidator's fees and other administrative costs of the liquidation in full.

8. Interim and Liquidator's Remuneration, Disbursements and Expenses

Basis of remuneration and disbursements

One of the purposes of the meeting at which this report is being presented is to decide whether a Liquidation Committee is to be appointed. The members of the Committee will approve the basis and quantum of the Interim and Liquidator's remuneration and disbursements. They may resolve that the Liquidator should be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that his disbursements should be drawn in accordance with the tariff outlined in **Appendix III**.

If no Liquidation Committee is appointed, application will be made to Court for the appointment of a Court Reporter who will approve the basis and quantum of the Interim and Liquidator's remuneration and disbursements.

Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Interim and Liquidator and additionally have a right to challenge the Interim and Liquidator's remuneration and expenses: time limits apply. 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 > Regulation and Guidance" > Creditors Guides to Fees). Alternatively a copy is available free of charge upon request from the address above.

Thomas Campbell MacLennan
Interim Liquidator

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

APPENDIX I

Statutory Information

Statutory Information

Appendix I

Company Information

Company Name:	Parkmont Limited
Company Number:	SC376610
Date of Incorporation:	12 April 2010
Trading Address:	19/23 Argyle Street, Glasgow, G2 8AH
Current Registered Office:	48 St Vincent Street, Glasgow, G2 5TS (Changed for the purpose of calling this meeting)
Former Registered Office:	32H Constitution Street, Dundee, DD3 6ND
Principal Trading Activity:	Pound store and gift store
Directors:	The directors of the Company over the last 3 years are detailed below: Dean Ahmad Nadeem Anwar Haq (resigned 23 March 2012) Mohammed Asad Iftikhar (resigned 2 December 2012) Ian McMillan (resigned 1 December 2012) Mohammad Ejaz Pirzada (resigned 15 May 2013)
Company Secretary:	The Company has no current or former secretaries
Shareholders:	The Company's authorised share capital consists of 1 ordinary shares with a nominal value of £1. 1 share has been issued, fully paid, and is held as follows: Mohammad Ejaz Pirzada – 1
Related Entities:	None
Qualifying Floating Charge Holders:	None

Statutory Information

Appendix I

Appointment details

Interim Liquidator's name and address:	Thomas Campbell MacLennan of Apex Restructuring LLP, 214 Union Street, Aberdeen, AB10 1TL
Liquidator's name and address:	Thomas Campbell MacLennan of Apex Restructuring LLP, 214 Union Street, Aberdeen, AB10 1TL
Commencement of liquidation:	19 April 2013
Court:	Glasgow Sheriff Court Reference: L73/13 / 2013
Date of appointment:	
Interim Liquidator:	3 October 2013
Appointment made by:	The Court

APPENDIX II

Financial Information

FINANCIAL INFORMATION**APPENDIX II**

	Unaudited Accounts for the year ended 30 April 2012 £	Unaudited Accounts for the year ended 30 April 2011 £
Balance Sheet		
Current Assets		
Debtors	<u>1</u>	<u>1</u>
Total Assets less Current Liabilities	<u><u>1</u></u>	<u><u>1</u></u>
 Capital and reserves		
Called Up Share Capital	<u>1</u>	<u>1</u>
Shareholders' funds	<u><u>1</u></u>	<u><u>1</u></u>

APPENDIX III

Information relating to the Interim and Liquidator's Fees and Expenses

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 March 2013
		£
Partner and licensed Insolvency Practitioner		425
Director		325
Senior Manager		280
Manager		175-240
Senior Administrator		145-175
Administrator		100-110
Secretarial and support staff		70-95
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 RSM Tenon Restructuring or Apex Restructuring 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 RSM Tenon Restructuring or Apex Restructuring 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 RSM Tenon Restructuring and Apex Restructuring LLP 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

APPENDIX IV

Statement of Affairs

Insolvency Act 1986

Parkmont Limited
Estimated Statement Of Affairs as at 3 October 2013

	Book Value £	Estimated to Realise £
ASSETS		NIL
LIABILITIES		
PREFERENTIAL CREDITORS:-		NIL
		NIL
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003		
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		NIL
		NIL
Estimated prescribed part of net property where applicable (to carry forward)		NIL
		NIL
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003		NIL
		NIL
Estimated prescribed part of net property where applicable (brought down)		NIL
		NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Glasgow City Council	137,006.14	
Provision for ordinary creditors	50,000.00	
		187,006.14
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(187,006.14)
		(187,006.14)
Issued and called up capital		
		NIL
TOTAL SURPLUS/(DEFICIENCY)		(187,006.14)

Notes

- The Estimated Statement of Affairs, which should be read in conjunction with the attached notes, does not take into account the costs of the Insolvency process.
- The figures contained in the Estimated Statement of Affairs reflect information obtained to date from company records and creditor representations.
- Preferential creditors represent liabilities to employees.
- Creditors' claims shown on the Estimated Statement of Affairs does not imply admission of their validity. If appropriate, claims will be formally adjudicated at a future date.

- It does not appear that there are sufficient funds to meet the costs of the Insolvency process and accordingly there will be no dividend to any class of creditor.

APPENDIX V

**Deficiency Account as at
19 April 2013**

DEFICIENCY ACCOUNT

APPENDIX V

PARKMONT LIMITED

DEFICIENCY STATEMENT AS AT 19 APRIL 2013

	£
Net Assets per Balance Sheet 30 April 2013	1
Less	
Unexplained difference / trading loss	(186,005)
Deficiency to creditors per statement of affairs	<u>(186,006)</u>