

Notice of Final Meeting of Creditors

R 4.31

Pursuant to section 171(6) and 172(8) of the Insolvency Act 1986 and Rule 4.31(4) of the Insolvency (Scotland) Rules 1986

For Official Use

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

Company number

SC110199

(a) Insert
name of
company

Name of Company

Microspec (Computers) Limited

*Delete
whichever
does not
apply

I, Alisdair J Findlay
of Findlay James Insolvency Practitioners,
Saxon House,
Saxon Way,
Cheltenham,
GL52 6QQ

(b) Insert
date

the liquidator of the above company give notice that the Final
General Meeting of creditors under section *94/106/146 of the
Insolvency Act 1986 *[was held]/[is deemed, in terms of Rule 4.31(5),
to have been held]

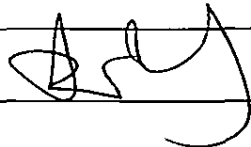
on (b) 1 November 2016 and I attach a copy of the report which was
laid before the meeting.

*No quorum was present at the meeting

*The following resolutions were passed by the meeting:

*I was/~~was not~~ released as liquidator.

Signed



Date

1.11.16

Presenter's name
address and
reference (if any)

SATURDAY



S5K2SRC3

SCT

19/11/2016

#173

COMPANIES HOUSE

MICROSPEC (COMPUTERS) LIMITED – IN LIQUIDATION

LIQUIDATOR'S FINAL PROGRESS REPORT TO CREDITORS PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986 (AS AMENDED) FOR THE PERIOD FROM 27 AUGUST 2015 TO 1 NOVEMBER 2016 LAID DOWN AT THE FINAL MEETING OF CREDITORS ON 1 NOVEMBER 2016

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1. INTRODUCTION

I write further to the meeting of creditors held on 27 August 2015 at which I was appointed Liquidator of the Company. The purpose of this report is to detail my progress in dealing with the liquidation during the period since that meeting.

The main causes of failure cited by the Company director were the loss of a major customer, a fall in sales pipeline and serious health issues relating to close family members.

2. STATUTORY INFORMATION

Company name:	Microspec (Computers) Limited
Company number:	SC110199
Date of incorporation:	31 March 1988
Company's principal activity:	IT systems & support
Registered office:	Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX (Formerly: 90 Grahams Road, Falkirk, Stirlingshire, FK2 7DL)
Trading address:	90 Grahams Road, Falkirk, Stirlingshire, FK2 7DL

Company director: David Pettigrew
Company secretary: Lyndsey Gillian Pettigrew
Shareholder: David Pettigrew
Liquidator: Alisdair J Findlay of Findlay James
(Insolvency Practitioners) Limited, Saxon
House, Saxon Way, Cheltenham,
Gloucestershire, GL52 6QX
Date of appointment: 27 August 2015

3. ASSET REALISATIONS

Asset realisations to date

Deposit for Costs

The sum of £3,000.00 was received from the director as a contribution to the Liquidator's costs in this matter.

Cash at Bank

The sum of £628.27 was received by the Liquidator from TSB Bank plc on 16 November 2015, representing the closing balance on the Company's bank account at the date of liquidation.

Bank Interest

An amount of bank interest was also received on funds deposited.

Assets to be realised

There are no other assets to be realised by the Liquidator.

4. INVESTIGATION

In accordance with the Company Directors Disqualification Act 1986, a report on the conduct of the directors of the Company has been submitted to the Insolvency Service. As this is a confidential report, I am unable to disclose its contents.

I confirm that I have not undertaken any investigation outside the scope of that ordinarily required during Liquidation proceedings.

5. CREDITOR CLAIMS

Secured Creditors

Clydesdale Bank plc: legal charge created on 6 September 1991 and registered on 17 September 1991.

Lloyds TSB Scotland plc: legal charge created on 27 September 2001 and registered on 5 October 2001.

Preferential Creditors

No preferential creditor claims have been received by the Liquidator for accrued employee holiday pay or arrears of wages.

Unsecured Creditors

In accordance with Section 176A of the Insolvency Act 1986 and the Insolvency Act 1986 (Prescribed Part) Order 2003, where a floating charge is created on or after 15 September 2003, part of the Company's net property ('The Prescribed Part'), shall be made available to unsecured creditors. The Prescribed Part is calculated as a percentage of net property as follows:

- (a) where the Company's net property does not exceed £10,000 in value, 50% of that property;
- (b) where the Company's net property exceeds £10,000 in value, the sum of-
 - (i) 50% of the first £10,000 in value; and
 - (ii) 20% of that part of the Company's net property which exceeds £10,000 in value.

The value of the prescribed part of the Company's net property to be made available for the satisfaction of unsecured debts of the Company pursuant to section 176A shall not exceed £600,000.

As there are insufficient funds available to make a payment to the charge-holder, the Prescribed Part Rules do not apply in this case.

It is the policy of Findlay James to only agree the claims of the unsecured creditors in the event that a distribution is declared. Accordingly, I confirm that I have not yet agreed any of the claims of the unsecured creditors.

6. DIVIDEND PROSPECTS

There are insufficient funds available to enable me to declare a dividend to any class of creditor in this case.

7. COSTS AND EXPENSES

At the meeting of creditors' held on 27 August 2015, the creditors agreed that my remuneration would be fixed by reference to the time properly spent by myself acting as Liquidator of the Company and my staff in attending to matters arising in the Liquidation, and that I may withdraw my fees as and when funds were available.

My time costs for the period covered by this report total £3,809.01, which represents 24.50 hours at an average hourly rate of £155.48. To date remuneration of £nil has been drawn against these time costs.

My time costs are further analysed at Appendix 2 by reference to the grade of staff involved with the case and the tasks in which they have been involved. I have drawn £2,674.97 in respect of Findlay James fees for assisting the directors with the formalities associated with placing the Company into Creditors' Voluntary Liquidation, including the convening of the meetings of members and creditors.

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You should have already received details of Findlay James current policy regarding charge out rates and disbursements. Should you require a further copy then please do not hesitate to contact me.

Please go to <http://findlayjames.co.uk/liquidatorsfees.pdf> if you require further information relating to Liquidators' remuneration. This guide also gives important information about creditors' rights. Alternatively a copy is available free of charge upon request.

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question) apply to court to challenge the amount and / or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

8. CONCLUSION OF THE LIQUIDATION

Should you have any queries with regard to any aspect of this report, please contact Caroline Findlay of this office.



Alisdair J Findlay
Liquidator