

Section 94

Form 4.26(Scot)

**Return of Final Meeting in a  
Members' Voluntary Winding Up**

**Pursuant to Section 94 of the  
Insolvency Act 1986**

To the Registrar of Companies  
To the Accountant in Bankruptcy

**S.94**

Company Number

SC113201

Name of Company

Dunfermline Commercial Finance Limited

I/We Blair Carnegie Nimmo  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG

Note: The copy account must be  
authenticated by the written signature(s)  
of the Liquidator(s)

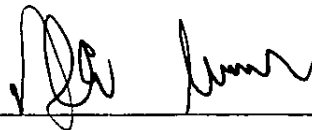
give notice that a general meeting of the company was duly held on/summoned for 8 June 2012 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and ~~that the same was done accordingly~~ / no quorum was present at the meeting.

~~The meeting was held at KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG~~

The report covers the period from 14/10/2009 (commencement of winding up) to 28/09/2012 (close of winding up).

The outcome of the meeting (including any resolutions passed at the meeting) was as follows:  
No quorum was present at the meeting and the chairman noted that the liquidator would accordingly vacate his office and have his release, pursuant to 173(2)(d) of the Insolvency Act 1986, immediately after sending a copy of the final account to the Registrar of Companies.

Signed



Date 28 September 2012

KPMG LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG

Ref: D9A161D0306/BCN/DCM/HF

TUESDAY



\*S11PBO3T\*

SCT

02/10/2012

#722

COMPANIES HOUSE

**Dunfermline Commercial Finance Limited (in members' voluntary liquidation) ("the Company")**

**Liquidator's final progress report for the period from 14 October 2009 to 28 September 2012 prepared for the final meeting of members held on 28 September 2012**

Name	Dunfermline Commercial Finance Limited
Trading name / Former names	
Company number	SC113201
Previous registered office	Caledonia House, Carnegie Avenue, Dunfermline, KY11 8PJ
Present registered office	KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG
Liquidator	Blair Carnegie Nimmo
Liquidator's address	KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG
Date of appointment	14 October 2009
Appointed by	Members

*Dunfermline Commercial Finance Limited (in members' voluntary liquidation)*  
*Liquidator's final progress report for the period from 14 October 2009 to 28*  
*September 2012 prepared for the final meeting of members held on 28*  
*September 2012*

**Receipts and payments**

Declaration of solvency			
£	ASSET REALISATIONS	£	£
1,103,254.00	Balance at Bank	1,451,699.14	
232,476.00	Loan balance	221,650.96	
	Tax refund (pre-liq.)	3,592.69	
	Bank interest, gross	2,524.44	
	Sundry refund	1.47	
352,623.00	Inter-company balance	0.00	1,679,468.70
1,688,356.00			
	<b>COST OF REALISATIONS</b>		
	Liquidator's fees	(64,090.54)	
	Liquidator's expenses	(21.05)	
	Irrecoverable VAT	(12,976.53)	
(46,465.00)	Corporation tax	(5,439.00)	
	Statutory advertising	(771.07)	
(201,275.00)	Inter-company debt	(201,274.53)	
	Group tax relief (DBS)	(12,600.00)	
	Bank charges	(60.00)	(297,232.72)
	<b>DISTRIBUTIONS</b>		
	Ordinary shareholders	(1,382,235.98)	(1,382,235.98)
<u>1,440,616.00</u>			<u>NIL</u>

The principal asset listed in the declaration of solvency, sworn by the directors prior to the commencement of the liquidation, was cash at bank of approximately £1,103,254. The Inter-company balance, due from Nationwide Building Society, was received prior to the liquidator's appointment and the revised cash balance of £1,451,699.14 was transferred to an interest bearing account earning gross interest of £2,524.44.

The only known creditor of the Company was Dunfermline Building Society ("DBS"), the Company's parent, in respect of a loan repayment of £201,274.53 received by the Company in error. This was settled by the liquidator.

A notice to creditors to prove their claims in the liquidation was advertised in The Edinburgh Gazette and The Scotsman newspaper on 23 October 2009 and 22 October 2009 respectively. No additional creditors were forthcoming as a result of this advertisement.

## **Tax**

All pre-liquidation corporation tax matters were handled by KPMG Tax who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HM Revenue & Customs ("HMRC"). A payment of £12,600 was made to DBS in respect of group relief for the pre-liquidation period ended 14 October 2009. At the request of the liquidator, HMRC subsequently confirmed that the Company had no outstanding corporation tax returns or liabilities, that it would not raise enquiries into any pre or post liquidation periods and that it had no objection to the liquidator calling a final meeting of members to conclude the liquidation.

A similar assurance was sought and received from HMRC in respect of PAYE. The Company is not VAT registered.

## **Distributions**

The liquidator declared distributions of the assets of the Company to DBS, as the sole beneficial shareholder of the Company, as follows:

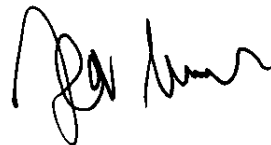
- 1) First distribution of £1,280,000.00 on 20 October 2011
- 2) Second and final distribution of £102,235.98 on 24 May 2012

## **Liquidator's remuneration and expenses**

A written resolution was passed on 14 October 2009 that the remuneration of the liquidator be fixed at his normal charging rates according to the time properly spent by him and members of his staff in attending to matters arising in the winding up of the Company.

I attach as Appendix 1 a schedule summarising the liquidator's time costs by grade of staff and activity. Expenses totalling £21.05 are also detailed on the schedule. During the period of this report, the liquidator's time costs amounted to 268.80 hours at a total cost of £91,320.00.

In certain circumstances, additional information regarding the liquidator's remuneration and/or other expenses charged for the period may be requested from the liquidator within 21 days of receipt of this report, in accordance with Rule 4.49E. In addition, the quantum may be challenged by making an application to Court within eight weeks of receipt of this report, in accordance with Rule 4.148C. The full text of these rules can be provided upon request.



BC Nimmo  
Liquidator

# **Appendix 1**

Dunfermline Commercial Finance Limited (in members' voluntary liquidation)

SIP9 analysis of time costs for the period 14/10/2009 to 28/09/2012

Charge out rates £ per hour	Partner / Director 440-535	Manager 320-425	Administrator 185-240	Support 105-110	Total hours	Time cost	Average hourly rate
Bankrupt/Director/Member							
Distributions			3.80		3.80	£912.00	£240.00
Statutory reports			2.20	0.75	2.95	£610.50	£206.95
Cashiering							
General (Cashiering)			9.82	2.20	12.02	£1,928.50	£160.44
Reconciliations (& IPS accounting reviews)			1.13		1.13	£192.75	£170.58
General							
Fees and WIP			2.50		2.50	£600.00	£240.00
Statutory and compliance							
Appointment and related formalities		17.00	6.70		23.70	£7,990.50	£337.15
Checklist & reviews		0.50	11.70		12.20	£2,395.00	£196.31
Closure and related formalities			0.90		0.90	£216.00	£240.00
Statutory receipts and payments accounts			0.90		0.90	£170.50	£189.44
Reports	4.00				4.00	£2,060.00	£515.00
Tax							
Initial reviews - CT and VAT		1.60	21.00		22.60	£5,319.50	£235.38
Post appointment corporation tax		20.05	6.20		26.25	£9,109.75	£347.04
Creditors and claims							
Agreement of claims			0.20		0.20	£48.00	£240.00
General correspondence			0.50	0.25	0.75	£110.00	£146.67
Pre-appointment VAT / PAYE / CT		4.40	1.80		6.20	£1,882.50	£303.63
Directors							
Correspondence with directors			0.60		0.60	£99.00	£165.00
Investigations							
Correspondence re investigations			0.20		0.20	£33.00	£165.00
Asset Realisation							
Cash and investments		126.70			126.70	£52,197.50	£411.98
Debtors		2.10	9.10		11.20	£2,679.00	£239.20
Pre-appointment tax & VAT refunds		6.20	3.80		10.00	£2,768.00	£276.80
Total in period					268.80	£91,320.00	£339.73

## **Liquidator's expenses**

Travel	£21.05
--------	--------