

LIQ14 (Scot)

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



S93N4916

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24/04/2020

#32

COMPANIES HOUSE

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number S C 1 6 6 3 7 7

Company name in full Charterhill Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Gardiner

3 Liquidator's address

Building name/number 3 Castle Court

Street Carnegie Campus

Post town Dunfermline

County/Region

Postcode K Y 1 1 8 P B

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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

d

2

d

2

m

0

m

4

y

2

y

0

y

2

y

0

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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 **Richard Gardiner**

Company name **Thomson Cooper**

Address **3 Castle Court**

Carnegie Campus

Post town **Dunfermline**

County/Region

Postcode **K Y 1 1 8 P B**

Country

DX

Telephone **01383 628800**



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 or email 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

CHARTERHILL LIMITED – IN CREDITORS VOLUNTARY LIQUIDATION

**LIQUIDATOR'S FINAL ACCOUNT TO MEMBERS AND CREDITORS
PURSUANT TO SECTION 106 INSOLVENCY ACT 1986
AND TO RULES 4.30 AND 7.9
INSOLVENCY (SCOTLAND) (RECEIVERSHIP AND WINDING UP) RULES 2018**

Prepared by: Richard Gardiner
Liquidator
Thomson Cooper
3 Castle Court
Carnegie Campus
Dunfermline
KY11 8PB

Tel 01383 628800

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8. Outcome for Creditors
9. Other Matters / Close of Liquidation

APPENDICES

- A. Receipts and Payments Summary

1. PURPOSE OF REPORT

- 1.1 This report is prepared in accordance with Rules 4.30 and 7.9 of the Insolvency (Scotland) (Receivership And Winding Up) Rules 2018 ("the Rules") and is my final account that I am required to deliver in terms of Section 106 of the Insolvency Act 1986 ("the Act").
- 1.2 This follows my last progress report to members and creditors dated 14 October 2019.

2. LIQUIDATOR'S APPOINTMENT

- 2.1 I was appointed Liquidator at a meeting of the company's members held on 23 June 2017. My appointment was then ratified at a meeting of the company's creditors held on 06 July 2017.
- 2.2 I am authorised to act as an Insolvency Practitioner in the UK by The Institute of Chartered Accountants of Scotland and bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

3. STATUTORY INFORMATION

3.1 Company Information

Company Name: Charterhill Limited

Company Number: SC166377

Incorporated: 18 June 1996

Nature of Business: Metal Fabrication

Former Registered
Office and Trading
Address: Block 5 Unit 1
Cowlares Industrial Estate
Finlas Street
Glasgow
G22 5DG

Share Capital: Authorised: 100 ordinary shares of £1
Issued: 100 ordinary shares of £1

Shareholders: Allan Brodie 50 ordinary shares of £1
Gillian Buchan Brodie 50 ordinary shares of £1

Directors: Allan Brodie
Gillian Buchan Brodie

Company Secretary: Gillian Buchan Brodie

The registered office address of the company was changed to c/o Thomson Cooper, 3 Castle Court, Carnegie Campus, Dunfermline, KY11 8PB on 27 June 2017.

4. RECEIPTS AND PAYMENTS SUMMARY

- 4.1 My receipts and payments account for the period from 15 October 2019 to date is attached at Appendix A and this also incorporates my receipts and payments for the full period of the liquidation.

5. BACKGROUND

- 5.1 The Company was incorporated in June 1996 with the purpose of fabricating metal products, such as fencing.
- 5.2 It was profitable for a number of years but, due to the general downturn in the industry in recent years, had seen business reduce and become reliant on a small number of customers. However, the business maintained profitability albeit that it relied on personal financial support from the directors from time to time.
- 5.3 Unfortunately, one of the company's major customers, Land Engineering (Scotland) Ltd, entered into Administration in May 2017 owing some £30,000 to the company. The inability to ingather this debt coupled with the loss of future work from this source was a major blow to the business and, after consideration, the directors concluded that the company could not continue trading.

6. WORK UNDERTAKEN INCLUDING REALISATIONS OF ASSETS

Realisation of Assets:

Plant & Machinery

- 6.1 As previously reported, the company's fixed assets and stock were inventorised, valued and sold by my agents Sweeney Kincaid, auctioneers and valuers. I received £17,856 from the sale.

Fixtures, Fittings & Equipment

- 6.2 The company's books and records indicated book debts of some £68,000 although, as above, £30,000 of this was due from a customer that had entered into Administration. Another sum of £2,100 was in dispute and deemed irrecoverable. The directors prudently estimated recovery of £19,100 and I am pleased to say that I recovered £24,653.
- 6.3 Remaining balances were put to legal agents for recovery and, regrettably, had to be written off due to either being uneconomic to pursue further (or there was insufficient paperwork to enable economic recovery) or the debtor companies had claims against the company in set-off.

Bank Account / Petty Cash

- 6.4 £4,946 was being held in the company's bank account at the date of liquidation and this was recovered from the bank.

Rates Refund

- 6.5 I was approached by a company specialising in rates valuations and repayments that advised they had identified a potential refund of some £4,000 which they were willing to pursue on a "no win no fee" basis. I agreed to instruct them and they recovered a repayment of £4,296 during the period.

Miscellaneous refunds

- 6.6 I received a refund from the company's insurers of £126 and a small utilities refund of £9

Interest received

- 6.7 Funds were held in an interest-bearing account and interest of £42 was received.

Costs incurred:

- 6.8 Costs incurred were as follows.

- The statutory bond amounted to £276 and costs in respect of advertising totalled £593.
- My agent's fees for dealing with the company's assets amounted to £3,613 and the costs of insuring the assets was £280.
- My agent's fees for recovering the rates repayment amounted to £1,074.
- Legal fees in respect of assistance in pursuing the book debts amounted to £110.
- Other miscellaneous costs incurred were £185 for mail re-direction and £11 in respect of storage of the company's records.

- 6.9 Further details in respect of my remuneration are provided in Section 7 below.

- 6.10 Where the service of third party professionals has been engaged, the choice of such was based on my perception of their experience and ability to perform the type of work required, the complexity and nature of the assignment and the basis of my fee arrangement with them. I am satisfied that the fees charged are reasonable in the circumstances of this case.

- 6.11 Where applicable, VAT is recoverable on costs incurred as the company was previously registered for VAT.

General Administration and Investigation

- 6.12 In addition to the work above, Insolvency Practitioners are obliged to investigate the affairs of insolvent companies to determine their assets and liabilities and to seek to identify potential recovery of funds. In addition, in terms of the Company Directors Disqualification Act 1986 and the Insolvent Companies (Reports on Conduct of Directors) Rules 1996, the Liquidator is required to prepare a Report regarding the conduct of the directors that held office in the three years prior to liquidation. I can advise that both of these obligations have been discharged. The Conduct Report has been submitted but I am unable to divulge the contents of such reports.

- 6.13 During the course of the liquidation I am obliged to document any decisions that affect the case, to maintain records to demonstrate how the liquidation has been administered and undertake regular reviews to ensure that matters are progressed timeously and that the case remains adequately bonded. I am also required to comply with insolvency legislation and best practice in carrying out my duties, including requirements for reporting to the company's members and creditors.
- 6.14 Whilst this work has no direct financial benefit to the creditors it has to be undertaken.

7. LIQUIDATOR'S COSTS AND REMUNERATION CHARGED

- 7.1 As no Liquidation Committee was established, it was necessary for me to seek Court approval of my remuneration and, as has previously been reported, the Court approved my costs as follows:

	Fee	Outlays
Period 23 June 2017 to 22 June 2018	£9,909.16	£55.14
Period 23 June 2018 to 22 June 2019	£4,508.43	£68.89
Period 23 June 2019 to close of liquidation	£4,612.50	£149.33

- 7.2 The above amounts are exclusive of VAT and have been drawn
- 7.2 In this regard, I would again refer you again to the Creditors' Guide to Liquidators' Remuneration in Scotland which deals with the remuneration of Insolvency Office holders and can be accessed via the Internet at the address below or alternatively a copy can be requested by telephoning my office.:
https://www.icas.com/__data/assets/pdf_file/0016/2266/Creditors-Guide-to-Liquidators-remuneration-Scotland-updated-April-2016.pdf

8. OUTCOME FOR CREDITORS

Secured Creditors

- 8.1 There were no secured creditors
- 8.2 Section 176A Insolvency Act provides that where there is a Floating Charge registered after 15 September 2003 a proportion of funds which would otherwise be available to the Floating Charge Holder shall be made available for the satisfaction of unsecured debts. This is known as the Prescribed Part and is defined as being 50% of the first £10,000 of assets (that would otherwise have gone to the Floating Charge Holder) and 20% of the balance up to a total of £600,000. However, as there was no Floating Charge Holder the prescribed part does not apply and the whole funds were available to meet the claims of the preferential creditors and the ordinary creditors.

Preferential Creditors

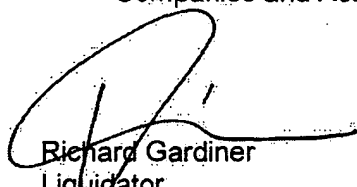
- 8.3 Preferential creditors amounted to £2,129 and received a dividend of 100 pence in the £.

Ordinary Creditors

- 8.4 Ordinary creditors amounted to £118,794 and received a dividend of 18.47 pence in the £ amounting to £21,937.

9. OTHER MATTERS / CONCLUSION OF LIQUIDATION

- 9.1 As above this report is my final account to members and creditors and a Notice in this regard accompanies the Report. In the event that no creditors object to my release as liquidator within 28 days as outlined in that Notice then I will be granted my release and vacate office on filing my final account with the Registrar of Companies and Accountant in Bankruptcy.



Richard Gardiner
Liquidator
17 March 2020

Appendix A

RECEIPTS AND PAYMENTS SUMMARY

- A1 For the period 15 October 2019 to date also incorporating the full period of the liquidation.

Charterhill Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 25/10/2019 To 17/03/2020 £	From 23/06/2017 To 17/03/2020 £
	ASSET REALISATIONS		
17,856.00	Plant, Equipment, Vehicles & Stock	NIL	17,856.28
19,100.00	Book Debts (incl Retentions)	NIL	24,653.07
	Miscellaneous Refund	NIL	9.14
	Insurance Refund	NIL	126.31
6,900.00	Cash at Bank	NIL	4,946.33
	Rates Refund	NIL	4,296.33
	Bank Interest Gross	NIL	42.41
		<u>NIL</u>	<u>51,929.87</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	276.00
	Office Holders Fees	19,030.09	19,030.09
	Office Holders Expenses	273.36	273.36
	Agents/Valuers Fees	NIL	3,613.30
	Agents Fees (Rates Refund)	NIL	1,074.08
	Legal Fees	NIL	110.00
	Storage Costs	NIL	10.98
	Re-Direction of Mail	NIL	185.00
	Statutory Advertising	NIL	593.23
	Insurance of Assets	NIL	280.00
	Court Reporter Costs	NIL	2,129.00
		<u>(19,303.45)</u>	<u>(27,575.04)</u>
	PREFERENTIAL CREDITORS		
(2,600.00)	Employees Wage Arrears / Holiday	2,417.93	2,417.93
		<u>(2,417.93)</u>	<u>(2,417.93)</u>
	UNSECURED CREDITORS		
(15,415.00)	Trade & Expense Creditors	14,507.12	14,507.12
(50,500.00)	Employees Redundancy / Notice Pay	7,429.78	7,429.78
(47,800.00)	Directors	NIL	NIL
(7,029.00)	HM Revenue & Customs	NIL	NIL
		<u>(21,936.90)</u>	<u>(21,936.90)</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(79,588.00)		<u>(43,658.28)</u>	<u>0.00</u>
	REPRESENTED BY		

NIL


Richard Gardiner
Liquidator