

LIQ13 (Scot)

Notice of final account prior to dissolution in MVL



Companies House

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

1	Company details	
Company number	S C 1 7 1 1 9 0	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Frank Niven Farms Limited	
2	Liquidator's name	
Full forename(s)	Christine	
Surname	Convy	
3	Liquidator's address	
Building name/number	Itek House 1	
Street	Newark Road South	
Post town	Glenrothes	
County/Region	Fife	
Postcode	K Y 7 4 N S	
Country	Scotland	
4	Liquidator's name ❶	
Full forename(s)	Angela	❶ Other liquidator Use this section to tell us about another liquidator.
Surname	Paterson	
5	Liquidator's address ❷	
Building name/number	Itek House 1	❷ Other liquidator Use this section to tell us about another liquidator.
Street	Newark Road South	
Post town	Glenrothes	
County/Region	Fife	
Postcode	K Y 7 4 N S	
Country	Scotland	

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6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X *Christie Cuy*

X

Signature date

1

7

0

8

2

0

2

1

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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



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

**Frank Niven Farms Limited– In Liquidation
("the company")**

**Joint Liquidators' Final Account and Report
for the period from 24 July 2020 to 23 July 2021**

Issued on: 17 September 2021

Frank Niven Farms Limited ("the Company") - In Liquidation

Joint Liquidators' Final Account and Progress Report

1. Introduction

Christine Convy, together with Angela Paterson, was appointed as Joint Liquidator of Frank Niven Farms Limited by meeting of the members of the company held on 24 July 2020.

Christine Convy and Angela Paterson are the joint liquidators of the company and this is their report to the creditors of the company showing how the liquidation has been conducted for the whole period of the liquidation.

2. Statutory Information

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

3. Joint Liquidators' Receipts and Payments Account

A summary of the joint liquidators' receipts and payments account for the relevant period from 24 July 2020 to 23 July 2021. is attached at **Appendix II**.

4. Action taken by the Joint Liquidators

The Liquidators ingathered the funds held in the company bank account.

The company held no other assets at the time of the Liquidators' appointment.

All assets have now been realised.

5. Liabilities and Dividends

There were no creditors of any class identified during the Liquidation.

As such all funds realised as part of the Liquidation were distributed to members after the deduction of the Liquidators' agreed fees and outlays.

6. Joint Liquidators' Remuneration, Disbursements and Expenses

Basis of remuneration and disbursements

The basis of the joint liquidators' remuneration was fixed on 24 July 2020 by the members of the company on the basis of a fixed fee.

Further information about the rights of creditors under the insolvency legislation in relation to insolvency practitioners' fees may be found at: <https://www.icas.com/technical-resources/creditor-guides-to-office-holder-remuneration>. Alternatively, a copy is available free of charge upon request from the address above.

Remuneration charged and approved in the liquidation

The joint liquidators' time costs requested and approved by the members for the following period were (inc. VAT) as follows:

	<i>Incurred/requested</i>	<i>Approved by</i>	<i>Paid</i>
<i>For the total period, from 24 July 2020 to 23 July 2021</i>	<i>£4,524.00</i>	<i>Members</i>	<i>£4,524.00</i>
Total	£4,524.00		£4,524.00

Expenses incurred and drawn

The joint liquidators' expenses incurred are summarised below.

Category 1 expenses for this period, from 24 July 2020 to 23 July 2021	Incurred £952.96	Paid £952.96
Category 2 expenses for this period, from 24 July 2020 to 23 July 2021	£nil	£nil
Total	£952.96	£952.96

7. Distributions of capital

All creditors having been paid in full and the costs of the liquidation discharged, the sum of £2,598,237.11 was returned to the members of the company by way of a distribution of capital, in accordance with the rights attaching to their shares. Details of the dates of distribution are detailed below:

26 August 2020	- £10.00
28 August 2020	- £2,500,000.00
01 March 2021	- £98,048.53
23 July 2021	- £178.58

8. Conclusion of the Liquidation

The affairs of the company are now fully wound up. Formal notice that the joint liquidators intend to seek their release is attached.

Christine Convy
Joint Liquidator

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

17 September 2021

Appendix I

Statutory Information

Company Information

Company Name:	Frank Niven Farms Limited
Trading Name	n/a
Previous Name:	n/a
Company Number:	SC171190
Date of Incorporation:	2 January 1997
Trading Address:	n/a
Current Registered Office:	Itek House, 1 Newark Road South, Glenrothes, Fife, KY7 4NS (Changed for the purpose of the liquidation)
Former Registered Office:	58 Bonnygate, Cupar, KY15 4LD
Principal Trading Activity:	
Directors:	The directors of the Company over the last 3 years are detailed below: Frank Niven
Company Secretary:	Lorna Niven
Shareholders:	The Company's authorised share capital consists of 250,000 ordinary shares with a nominal value of £1 250,000 shares have been issued, fully paid, and are held as follows: Frank Niven - 100% Shareholder
Related Entities:	n/a
Qualifying Floating Charge Holders:	n/a

Appointment details

Joint Liquidators' name and address:	Christine Convy of Dunedin Advisory Limited, Itek House, 1 Newark Road South, Glenrothes, Fife, KY7 4NS and Angela Paterson of Dunedin Advisory Limited Itek House, 1 Newark Road South, Glenrothes, Fife, KY7 4NS
Commencement of liquidation:	24 July 2020
Date of appointment:	24 July 2020
Appointment made by:	Members
The Joint Liquidators act jointly and severally	

Appendix II

Receipts and Payments Account

Appendix III

Information relating to the Joint Liquidators' Fees and Expenses

Frank Niven Farms Limited

1. Explanation of Liquidator's charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 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 £
Director and licensed Insolvency Practitioner	280-320
Associate Director	280
Senior Manager	240
Manager	180
Senior Administrator	150
Administrator	80
Cashier	80

Secretarial and support staff are not charged to the cases concerned, being accounted as an overhead of Dunedin Advisory Limited

1.2. Expenses recovery

Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Examples of Category 1 expenses are postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. An example of a category 2 expense is business mileage.

The current levels of Category 2 expenses recovered by Dunedin Advisory Limited are as follows:

	£
Business mileage @ 45p per mile	0.45

2. Description of work carried out in the current period

The liquidator's fees are based on a fixed fee basis. The following is a summary of the activities undertaken:

2.1. Administration and planning

The following activities have been undertaken:

- > Statutory duties associated with the appointment;
- > Notification of the appointment to interested parties;
- > Setting up case files;
- > Reviewing available information to determine appropriate strategy;
- > Maintaining bank accounts;
- > Progress reviews of the case.

Staff of different levels were involved in the above activities depending upon the experience required

2.2. Realisation of assets

Please refer to the main body of the report but in summary the time spent includes:

- > Monitoring and ingathering of funds

2.3. Creditors and distributions

The time spent includes the following matters

- > Paying dividend/s
- > Liaising with HMRC to obtain tax clearance
- > Dealing with member queries;

3. Time and charge out summary

For the period of this report from 24 July 2020 to 23 July 2021 a total of 17.00 hours have been spent at an average charge out rate of £193.06 bringing the total cost to £3,282.00. This does not included time to bring the Liquidation to close. The Liquidators' fee was capped at £3,750.00 plus VAT.

The attached SIP9 Time and Summary table below shows details of the time costs charged (exc VAT) in the current period.

4. Expenses

Expenses incurred during the period of this report and cumulatively, and those reimbursed in the period and cumulatively, to end of current period, are detailed below:

Expenses	This period Incurred £	Paid £	Cumulatively Incurred £	Paid £
<i>Category 1</i>				
Statutory advertising	207.96	207.96	207.96	207.96
Bond premium	720.00	720.00	720.00	720.00
Postage	Nil	Nil	Nil	Nil
Chaps Fees	25.00	25.00	25.00	25.00
Total	952.96	952.96	952.96	952.96

The above costs include VAT.

No category 2 expenses have been charged to this matter.

Frank Niven Farms Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 24/07/2020 To 23/07/2021 £	From 24/07/2020 To 23/07/2021 £
ASSET REALISATIONS		
Cash at Bank	2,603,535.49	2,603,535.49
Tax Refund	178.58	178.58
	2,603,714.07	2,603,714.07
COST OF REALISATIONS		
Bank Charges	25.00	25.00
Office Holders Fees	4,500.00	4,500.00
Searches	24.00	24.00
Specific Bond	720.00	720.00
Statutory Advertising	207.96	207.96
	(5,476.96)	(5,476.96)
DISTRIBUTIONS		
Ordinary Shareholders	2,598,237.11	2,598,237.11
	(2,598,237.11)	(2,598,237.11)
	0.00	0.00
REPRESENTED BY		
		NIL

Note: