

# WU15 (Scot)

Notice of final account prior to dissolution in a  
winding up by the court



Companies House

THURSDAY



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30/05/2019

#149

COMPANIES HOUSE

## 1 Company details

Company number S C 3 2 8 9 6 5

Company name in full Dalglen (No. 1111) Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

## 2 Liquidator's name

Full forename(s) Stuart

Surname Preston

## 3 Liquidator's address

Building name/number Grant Thornton UK LLP

Street Level 8

110 Queen Street

Post town Glasgow

County/Region

Postcode G 1 3 B X

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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<b>6</b>	<b>Liquidator's release</b>																	
	Did any of the creditors object to the liquidator's release? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																	
<b>7</b>	<b>Date of final account</b>																	
Date	<table border="1"><tr><td>d</td><td>1</td><td>d</td><td>6</td><td>m</td><td>0</td><td>m</td><td>4</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>9</td></tr></table>	d	1	d	6	m	0	m	4	y	2	y	0	y	1	y	9	
d	1	d	6	m	0	m	4	y	2	y	0	y	1	y	9			
<b>8</b>	<b>Final account</b>																	
	<input checked="" type="checkbox"/> The final account is attached																	
<b>9</b>	<b>Sign and date</b>																	
Liquidator's signature	<table border="1"><tr><td>Signature</td><td><div>X </div></td><td><div>X</div></td></tr></table>	Signature	<div>X </div>	<div>X</div>														
Signature	<div>X </div>	<div>X</div>																
Signature date	<table border="1"><tr><td>d</td><td>2</td><td>d</td><td>7</td><td>m</td><td>0</td><td>m</td><td>5</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>9</td></tr></table>	d	2	d	7	m	0	m	5	y	2	y	0	y	1	y	9	
d	2	d	7	m	0	m	5	y	2	y	0	y	1	y	9			

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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

Ian A Dawson

Company name

Grant Thornton UK LLP

Address

7 Exchange Crescent

Conference Square

Post town

Edinburgh

County/Region

Postcode

E H 3 8 A N

Country

DX

Telephone

0131 659 8539



## 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Dalglen (No. 1111) Limited - In Liquidation (the Company)**  
**Final report by Stuart Preston, Liquidator, on the conduct of the liquidation for the period to 16 April 2019**

**1 Introduction**

- 1.1 Following the presentation of a petition by HM Revenue & Customs (HMRC) on 13 December 2017 I, Stuart Preston, Chartered Accountant, of Grant Thornton UK LLP, was appointed as interim liquidator of the Company on 16 January 2018 by an Interlocutor of Lord Doherty of the Court of Session, Edinburgh.
- 1.2 In accordance with Section 138 of the Insolvency Act 1986, a meeting of creditors of the Company was subsequently held on 23 February 2018 at which I was appointed Liquidator.
- 1.3 A liquidation committee was not established.
- 1.4 For the purpose of formulating claims, creditors should note that the date of liquidation is 13 December 2017 which is the date of the presentation of the petition.
- 1.5 I now provide a final report on the progress of the liquidation for the period 12 December 2018 to 16 April 2019 (the Period).

**2 Liquidator's receipts and payments**

- 2.1 An abstract of my Receipts and Payments Account for my period as liquidator for the Period is attached at Appendix A.
- 2.2 This shows total expenditure of £132.

**3 Liquidator's actions**

- 3.1 All statutory matters have been attended to including the following:
  - Preparation of a report to court
  - Preparation of a report to creditors
  - Compliance with duties under the Company Directors Disqualification Act 1986
- 3.2 Other matters requiring attention included the following:
  - Seeking approval from HMRC to draw liquidator's remuneration
  - Diary, check lists and file reviews dealt with regularly

**4 Realisation of assets and Investigations**

- 4.1 As stated in previous reports, the Company was incorporated as a holding company to acquire shares in Hillbay Limited (Hillbay), a company that operates as a licensed restaurant.
- 4.2 I have been in correspondence with the director of the Company to obtain a Statement of Affairs and further information over the assets of the Company. Despite initial cooperation, I have been unable to obtain either.
- 4.3 To date I have not received any information from the directors regarding the assets of the Company and in particular, the investment in the subsidiary.
- 4.4 Following a petition by HMRC on 7 November 2018, Hillbay was wound up by the Court. I understand that Hillbay has ceased trading and the liquidator is seeking to realise its assets.
- 4.5 The liquidator of Hillbay has advised that the Hillbay's only asset, the closed restaurant premises and connected residential flat, is being marketed by the secured creditor.
- 4.6 The property is being marketed at offers over £250,000 however, based on the information on Hillbay's credit, in my view it would require to be sold for in excess of £483,000 (before accounting for statutory interest on Hillbay's creditor claims) to give rise to a return to Dalglen (No. 1111) Limited as shareholder.
- 4.7 As a result no recovery is expected from the Company's investment in Hillbay.

**5 Preferential creditors**

- 5.1 There were no employees at the date of liquidation and there will be no preferential claims.

**6 Floating charge creditor**

- 6.1 Clydesdale Bank plc holds a floating charge over the assets of the Company. The amount due to the floating charge holder at the date of liquidation was £173,427.27. Clydesdale also hold a standard security over the property owned by Hillbay as security for this loan.

**7 The prescribed part**

- 7.1 The value of the Company's net property for the purpose of calculating the prescribed part available to unsecured creditors under Section 176A of the Insolvency Act 1986 is estimated to be £nil and the estimated value of the prescribed part is therefore £nil.

**8 Unsecured creditors**

- 8.1 Unsecured creditors' claims totaling £13,796.89 have been received to date and I am aware of an additional claim for £15,000.
- 8.2 There will be no dividend to this class of creditor.

**9 Liquidator's remuneration and disbursements**

- 9.1 In accordance with Statement of Insolvency Practice 9 (SIP9), I attach at Appendix B a Time and Charge Out Summary for the Period. This schedule shows total time costs of £14,630, equating to 66.80 hours at an average of £219.01 per hour.
- 9.2 There are insufficient funds in this case to pay for a fee for my time as liquidator and I will not be seeking approval of any fees from either the creditors or the Court.
- 9.3 Background information regarding the fees of liquidators can be found at [https://www.icas.com/\\_data/assets/pdf\\_file/0016/2266/Creditors-Guide-to-Liquidators-remuneration-Scotland-updated-April-2016.pdf](https://www.icas.com/_data/assets/pdf_file/0016/2266/Creditors-Guide-to-Liquidators-remuneration-Scotland-updated-April-2016.pdf). Alternatively, I will supply this information on request free of charge.

**10 Data protection**

- 10.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation / law in the United Kingdom.

**11 Conclusion**

- 11.1 My investigations have now concluded and no asset realisations are expected. This will be my final report to creditors and my release as liquidator will be effective on vacation of office.
- 11.2 Any creditor may object to my release by giving notice in writing to me within 28 days of delivery of this notice.
- 11.3 As dividend payments are determined by asset realisations, there will be no dividend payable to unsecured creditors.
- 11.4 Should you require any further information or explanations please do not hesitate to contact Ian A Dawson of this office on 0131 659 8539.



Stuart Preston  
Liquidator

**Appendix A**  
**Liquidator's Receipts and Payments for the Period**

Statement of Affairs (£)		From 13/12/2016 to 16/04/2019	From 13/12/2017 to 16/04/2019
<b>COST OF REALISATIONS</b>			
	VAT Irrecoverable	NIL	(22.00)
	Statutory Advertising	NIL	(110.00)
		NIL	(132.00)
<b>UNSECURED CREDITORS</b>			
(13,796.89)	Unsecured Creditors (All)	NIL	NIL
		NIL	NIL
<b>DISTRIBUTIONS</b>			
(195,000.00)	Shareholders (All)	NIL	NIL
		NIL	NIL
(208,796.89)		NIL	(132.00)
<b>REPRESENTED BY</b>			
	Grant Thornton Loan Account		(132.00)
			(132.00)

## Appendix B

### SIP 9 Time and Charge Out Summary

### Liquidator's Basis of Remuneration

Remuneration is charged on the basis of the time costs of the Insolvency Practitioner and his staff. Standard filing and secretarial costs are not charged or recovered from the case.

Staff Category	Ann. Hly. Rate (\$/hr)
Partner / Director	430 to 485
Associate Director / Manager	300 to 355
Assistant Manager / Executive	195 to 250
Administrator / Support Staff	100 to 185

Work is allocated to staff members based upon their experience, grade and the complexity of the task involved.

### Summary of Time costs incurred

A summary of our time costs is set out below:

Administration and Planning	0.15	04.50	250.00	0.00	275.00	340.75	-	-	-	0.20	1,281.00	950.25	0.15	1,524.00	177.00
Construction	-	-	-	-	-	-	-	-	-	0.20	30.00	950.00	0.00	30.00	950.00
Investigations	-	-	-	-	-	-	-	-	-	0.10	15.00	150.00	0.10	15.00	150.00
Personnel	-	-	-	0.20	133.00	445.00	-	-	-	-	-	-	0.20	133.00	445.00
Verification of Assets	-	-	-	2.10	765.00	355.00	-	-	-	0.40	60.00	130.00	2.50	665.00	322.25
Training	-	-	-	0.40	170.00	40.00	-	-	-	2.20	374.00	170.00	2.00	392.00	212.25
Total for the Period	0.15	04.50	250.00	2.70	1,243.00	991.15	-	-	-	11.00	1,765.00	1,900.25	14.00	3,063.00	2,912.25
Balance Forward from 1969	0.15	230.00	230.00	14.00	1,100.00	595.00	0.20	2,000.00	100.00	20.00	4,000.00	101.00	0.10	11,000.00	220.00
Total for the Period	0.30	300.00	250.00	16.70	2,343.00	1,586.15	0.20	2,000.00	100.00	31.00	6,765.00	2,001.25	14.10	14,063.00	2,932.25

The time costs are split into a number of categories. A guide as to what might be included in each category is as follows:

**Administration and planning:** Includes; case planning; statutory obligations (e.g. statutory returns); maintenance of cash and estate records; general correspondence; dealing with tax correspondence.

**Investigations:** Includes; investigation into Company affairs and assets that may have been held prior to liquidation.

**Realisation of assets:** Includes; realisation of property; dealing with solicitors and liaising with agents.

**Creditors:** Includes; correspondence with unsecured creditors.

**Trading:** Includes; managing operations, planning strategy, preparing and monitoring trading forecasts, accounting for trading and administering any landlord and employee issues.

**Pension:** Includes; searching for and identifying pension schemes and complying with all statutory requirements in relation to any pension schemes identified.

**Taxation:** Includes; identifying outstanding pre-appointment tax and VAT returns, obtaining relevant information to allow the pre-appointment tax and VAT returns to be prepared and submitted and submission of tax and VAT returns for the liquidation period.

### Classification of Disbursements

**The analysis above purely represents time costs of the Insolvency Practitioner and his staff and does not account for disbursements.**

### Category 1

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses (excluding business mileage)

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 postage.

Where Category 1 disbursements are paid by the Insolvency Practitioner's firm, these are reimbursed as and when funds are available.

#### Category 2

Category 2 disbursements will comprise cost allocations which may arise on some Category 1 disbursements where supplied internally: typically, items such as room hire and document storage. Also typically included will be routine or more specialist copying or printing, and allocated communication costs provided by the practitioner firm. Business mileage is also classed as a Category 2 disbursement.

*Category 2 disbursements are paid as and when approval is obtained.*

#### Use of Agents and Subcontractors

Agents and subcontractors are utilised where there is the need for specialist knowledge. Only agents and subcontractors with the appropriate qualifications are employed. Where possible, their fees and expenses are agreed in advance.