

LIQ13 (Scot)

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



S8ITFIQ2
SCT 23/11/2019 #330
COMPANIES HOUSE

1 Company details

Company number S C 0 2 6 2 6 3
Company name in full CLYDESDALE BANK (HEAD OFFICE) NOMINEES LIMITED

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

2 Liquidator's name

Full forename(s) STEPHEN ROLAND
Surname BROWNE

3 Liquidator's address

Building name/number 1
Street NEW STREET SQUARE
Post town LONDON
County/Region
Postcode E C 4 A 3 H Q
Country UK

4 Liquidator's name

Full forename(s) NICHOLAS GUY
Surname EDWARDS

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

5 Liquidator's address

Building name/number 1
Street NEW STREET SQUARE
Post town LONDON
County/Region
Postcode E C 4 A 3 H Q
Country UK

② Other liquidator
Use this section to tell us about
another liquidator.

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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



X

Signature date

d

2

d

1

m

1

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1

y

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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 DANIEL MOLLOY

Company name DELOITTE LLP

Address 1 NEW STREET SQUARE

Post town LONDON

County/Region

Postcode E C 4 A 3 H Q

Country UK

DX

Telephone +44 (0) 20 7303 4992



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

**CLYDESDALE BANK (HEAD OFFICE) NOMINEES LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Company Number: SC026263

**Saltire Court
20 Castle Terrace
Edinburgh
EH1 2DB**

**FINAL ACCOUNT PURSUANT TO RULE 3.11 OF THE INSOLVENCY (SCOTLAND)
(RECEIVERSHIP AND WINDING UP) RULES 2018 ("the Rules") AND SECTION 94
OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act")**

21 November 2019

Nicholas Guy Edwards and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of Clydesdale Bank (Head Office) Nominees Limited following a Restoration Order of the Court dated 20 February 2014. Christopher Day was replaced as Joint Liquidator by Stephen Roland Browne following a court order dated 12 May 2017. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.



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APPENDICES

- 1. Liquidators' Receipts and Payments account for the period from 20 February 2019 to 21 November 2019 and for the period of appointment.**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Background	<ul style="list-style-type: none"> The Company was originally placed into Members' Voluntary Liquidation on 8 March 2007 when Nicholas James Dargan and Nicholas Guy Edwards were appointed as Joint Liquidators further to a resolution of the members in general meeting. The Liquidators concluded their affairs and a general meeting was called to close the liquidation of the Company on 3 August 2007. The Company was subsequently dissolved from the Register of Companies on 10 November 2007. The Company was then restored to the Register on 20 February 2014 for the purposes of realising unclaimed dividends and assets which had subsequently come to light and were due to the Company as a nominee shareholder.
Conduct of the liquidation	<ul style="list-style-type: none"> The matters completed during the course of the liquidation included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidation, plus obtaining formal clearances/searches from The Pension Tracing Service and HM Revenue & Customs ("HMRC"). The Liquidators liaised directly with Clydesdale Bank Plc ("Clydesdale"), The Insolvency Service and Capita Registrars in order to realise unclaimed dividends and distributions which were due to the Company as nominee shareholder. The Liquidators also liaised with the Financial Conduct Authority ("FCA") in order to obtain direction with regards to liquidating the client assets held by the Company and paying the unclaimed assets held in the liquidation to charity in order to conclude the liquidation. Final tax clearances were confirmed by HMRC to close the liquidation on 29 October 2019.
Costs of the liquidation	<ul style="list-style-type: none"> Our remuneration was fixed by the members on a time-cost basis and have been met by CYB Investments Limited, a fellow group company. We have been paid £42,500 since the restoration of the Company on 20 February 2014 to date. Further details on our remuneration can be found at section 5.
Distributions to members	<ul style="list-style-type: none"> No distributions were made to the members during the course of the liquidation as all assets were held on trust on behalf of the beneficial owners. Further details are provided at section 4.

2. SUMMARY AND ACCOUNT OF THE LIQUIDATION

2.1 Summary of Work Done

Assets and Liabilities

At the outset of the liquidation on 8 March 2007, on the basis of the information stated on the Declaration of Solvency, the Company had no assets and no liabilities. The Liquidators concluded their affairs and the liquidation was closed on 3 August 2007. The Company was subsequently dissolved from the Register of Companies on 10 November 2007.

The Company was restored to the Register on 20 February 2014 for the purposes of realising unclaimed dividends and assets which had subsequently come to light which were due to the Company as a nominee shareholder.

Unclaimed dividends owing to the Company as nominee shareholder were realised during the course of the liquidation totalling £189,456.93. Payments amounting to £87,335.20 were made in respect of returning funds to known beneficial owners of the unclaimed dividends.

The Liquidators liaised with Clydesdale Bank plc to trace the beneficiaries of the assets held by the Company. After exhausting all investigations with Clydesdale, the Liquidators contacted the Financial Conduct Authority ("FCA") in order to obtain direction with regards to liquidating the assets held by the Company and paying unclaimed client monies to charity. An application to waive the relevant CASS rules was duly submitted to the FCA on 12 November 2018 and approved on 11 December 2018.

Following approval from the FCA, the Liquidators proceeded to liquidate the Company's investment in 2,920 Baring Fund Managers Growth Trust Units realising a cash settlement of £34,718.80, on 7 January 2019, into the liquidation bank account.

Further to the waiver approval received by the FCA, and in accordance with the instruction given to the Liquidators by Clydesdale the Liquidators paid £136,491.93 comprising the residual funds held on trust by the Company over to Hospice UK.

Distributions

No distributions were made to the members during the course of the liquidation as all assets in the liquidation were held on trust.

Statutory Tasks

During the course of the liquidation we carried out the following tasks, which primarily related to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case set up and management;
- Statutory reporting;
- Appointment notifications;
- Correspondence;
- Cashiering functions;
- Case reviews; and
- General liquidation administration and filing.

These tasks were a necessary part of the engagement but did not generate any direct financial benefit for the members.

Corporation tax

The Liquidators liaised with HMRC with regards to obtaining formal tax clearance to close the liquidation. Formal tax clearance was verbally confirmed on 19 September 2019 and confirmation in writing was received on 29 October 2019.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

- 3.1** A receipts and payments account is provided at Appendix 1, summarising the transactions since our appointment.

4. INFORMATION FOR THE MEMBERS

4.1 Distributions made

No distributions were made to the members during the course of the liquidation as all assets in the liquidation were held on trust.

5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

5.1 Basis of Liquidators' Remuneration (Fees)

The basis of our remuneration was initially fixed on 8 March 2007 by written resolution of the Company by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

5.2 Liquidators' Fees – work undertaken – time costs

Our fees were met by CYB Investments Limited, a fellow group company. We have been paid £42,500 plus VAT and disbursements since the restoration of the Company on 20 February 2014 to date.

5.3 Liquidators' Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required.

The following category 1 disbursements have been paid and recovered.

Total cost for the period of the appointment	£ (net)
Statutory advertising	169.20
Liquidators' statutory insurance bond	230.00
Postage / Couriers	209.27
Total disbursements	608.47

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate. There were no Category 2 disbursements for the liquidation.

APPENDIX 1

LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 20 FEBRUARY 2019 TO 21 NOVEMBER 2019 AND FOR THE PERIOD OF APPOINTMENT.

£	Declaration of Solvency values	20 Feb 2019 to 21 Nov 2019	20 Feb 2014 to 21 Nov 2019
Receipts			
Shares & Investments			34,718.80
Unclaimed Dividends			189,456.93
Total Receipts	Nil	Nil	224,175.73
Payments			
Payment to Charity			136,491.93
Capita Administration Fee			345.00
Bank Charges		2.80	3.60
Beneficial Owner Payments			87,335.20
Total Payments	Nil	2.80	224,175.73
Balance			Nil

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. Funds were held in a non-interest bearing bank account with Royal Bank of Scotland.
2. No distributions were made during the course of the liquidation as all assets were held on trust.

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