

In accordance with
Rule 3.12 (2)(b) of the
Insolvency (Scotland)
(Receivership and
Winding Up) Rules 2018
& Section 94(3) of the
Insolvency Act 1986.

LIQ13 (Scot)

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



SCT

16/12/2022

#25

COMPANIES HOUSE

1 Company details

Company number
Company name in full

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

2 Liquidator's name

Full forename(s)
Surname

3 Liquidator's address

Building name/number
Street

Post town
County/Region
Postcode
Country

4 Liquidator's name ⓐ

Full forename(s)
Surname

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

5 Liquidator's address ⓐ

Building name/number
Street

Post town
County/Region
Postcode
Country

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

LIQ13 (Scot)

Notice of final account prior to dissolution in MVL

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

0

d

7

m

1

m

2

y

2

y

0

y

2

y

2

y

2

LIQ13 (Scot)

Notice of final account prior to dissolution in MVL



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	Malcolm Cohen
Company name	BDO LLP
Address	5 Temple Square Temple Street
Post town	Liverpool
County/Region	
Postcode	L 2 5 R H
Country	
DX	
Telephone	+44 (0) 1512 374 500



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

Gilfin Property Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 21/02/2022 To 02/12/2022 £	From 21/02/2019 To 02/12/2022 £
	ASSET REALISATIONS		
6,194.00	Trade Debtors	NIL	NIL
	VAT Refund	NIL	1,255.69
3,662,765.00	Amounts due from Group Companies	NIL	NIL
	Bank Interest Gross	NIL	0.05
		NIL	1,255.74
	COST OF REALISATIONS		
	Liquidator's Fees	1,037.13	1,037.13
		(1,037.13)	(1,037.13)
	UNSECURED CREDITORS		
(16,190.00)	Trade Accounts & Accrued Expenses	218.61	218.61
(1,468,631.00)	Amounts due to Group Companies	NIL	NIL
		(218.61)	(218.61)
2,184,138.00		(1,255.74)	(0.00)
	REPRESENTED BY		
	Trade Creditors		(207.43)
	Vat Control Account		207.43
			NIL

Note:

An interim distribution in specie of an intercompany debtor balance of £2,100,000 was made to the Company's sole member on 29 March 2019.

On 4 August 2022 a final distribution in specie was declared of the remaining intercompany debtor balance totalling £70,599.62.



Gilfin Property Holdings Limited In Members' Voluntary Liquidation

Joint Liquidators' final account
dated 2 December 2022



IDEAS | PEOPLE | TRUST



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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'HMRC'	HM Revenue & Customs
'Joint Liquidators', 'Liquidators' or 'we'	Malcolm Cohen and Matthew Chadwick
'members'	Members whose names are entered in the register of members
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Act'	Insolvency Act 1986
'the Company'	Gilfin Property Holdings Limited
'the Draft Final Account'	Prepared in accordance with Section 94 of the Act and Rule 7.9 of the Rules
'the Rules'	Insolvency (Scotland) (Receivership and Winding up) Rules 2018
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

The Company was placed into Members' Voluntary Liquidation on 21 February 2019. The current Joint Liquidators are Malcolm Cohen and Matthew Chadwick.

Purpose of the Final Account

This is the Final Account which provides you with an account of the conduct of the liquidation for the final period, 21 February 2022 to 2 December 2022.

Members' rights

An overview of the rights of members are detailed in Appendix B.

Contact details

Contact: Charlotte Hart
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: 0207 893 3281
Email: charlotte.hart@bdo.co.uk
Reference: 00288209

PROGRESS IN THE LIQUIDATION

Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations in the liquidation and for the final period 21 February 2022 to 9 November 2022.

During the liquidation, the only realisations have been £1,255.69 received from HMRC in respect of a VAT refund and minimal bank interest.

The declaration of solvency sworn by the Company's directors detailed a balance of £6,194 due to the Company in respect of trade receivables. The directors have advised that this balance is historic and not recoverable.

No further realisations are expected.

HMRC

As a matter of course we obtain clearances from HMRC's corporation tax department, and their Enforcement & Insolvency Service which deals with VAT and PAYE (as applicable) and which issues HMRC's claim for all taxes. We can confirm that clearances have been obtained from both departments.

Creditors

The Liquidators are not aware of any preferential creditors.

The declaration of solvency reported liabilities totalling £16,190 in respect of trade creditors and accruals. During the liquidation a claim was received from British Gas totalling £218.61.

As there were insufficient funds in the liquidation estate at the time, the Company's parent settled this liability in full. Please note a commensurate adjustment to the intercompany debtor balance owed to the Company was made.

As outlined in our previous annual progress reports, in August 2019 we received a proof of debt form for a liability of some £2,000 in respect of utility supplies to a property the Company had previously owned and had sold in 2018. The liability for the period prior to the property's disposal has also been met by the Company's parent, and the remaining balance has been settled by the property's purchaser.

During the course of the liquidation a few further small claims have also been received. These have been settled by the Company's parent.

Return on capital

On 29 March 2019, an interim distribution in specie of an intercompany debtor balance of £2,100,000 was made to the sole member.

A final distribution in specie of the remaining intercompany debtor balance of £70,599.62 was declared on 4 August 2022.

No further distributions will be made.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Liquidators.

Joint Liquidators' remuneration

The Liquidators' remuneration was approved on a time cost basis by the members.

Time costs to date of £35,907 have been incurred over 80 hours at an average rate of £451 per hour. Since our previous progress report, time costs of £19,219 were incurred over 43 hours at an average rate of £442 per hour.

A detailed report of the time incurred, and a narrative of the work completed since our earlier reports to members is attached in Appendix D.

The Liquidators' fees have been settled in part by the funds held in the liquidation bank account. The balance will be met by the Company's member.

Joint Liquidators' expenses

A breakdown of expenses incurred and paid during the liquidation is set out in Appendix E.

Release of the Joint Liquidators

The Liquidators will vacate office and be released from liability on the delivery of the Final Account to the Registrar of Companies and the Accountant in Bankruptcy.

APPENDIX A

STATUTORY INFORMATION

Information

Company name Gilfin Property Holdings Limited

Company registration number SC077200

Registered office 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Date of appointment 21 February 2019

Joint Liquidators Malcolm Cohen and Matthew Chadwick

Matthew Chadwick was appointed on 1 October 2021 pursuant to a Court Order, in substitution of Edward Kerr who passed away on 13 November 2020

Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.

Joint Liquidators' address BDO LLP, 55 Baker Street, London, W1U 7EU

Data Control and GDPR Malcolm Cohen is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales in the UK. Matthew Chadwick is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of Gilfin Property Holdings Limited. Please see the privacy statement at <https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies>

APPENDIX B

MEMBERS' RIGHTS

Members may access a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

Gilfin Property Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 21/02/2022 To 02/12/2022 £	From 21/02/2019 To 02/12/2022 £
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(16,190.00)	Trade Accounts & Accrued Expenses	218.61	218.61
(1,468,631.00)	Amounts due to Group Companies	NIL	NIL
		(218.61)	(218.61)
2,184,138.00		(1,255.74)	(0.00)
	REPRESENTED BY		
	Trade Creditors		(207.43)
	Vat Control Account		207.43
			NIL

Note:

An interim distribution in specie of an intercompany debtor balance of £2,100,000 was made to the Company's sole member on 29 March 2019.

On 4 August 2022 a final distribution in specie was declared of the remaining intercompany debtor balance totalling £70,599.62.

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Liquidators' remuneration has been approved on a time costs basis.

Time costs of £19,219 have been incurred since our previous progress report to members and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and Strategy	0.10	-	-	-	-	-	0.10	80.50	805.00
General administration	0.10	-	6.70	0.30	5.00	4.30	16.40	5,404.10	329.52
Creditors' claims	-	0.40	3.80	-	0.30	-	4.50	2,593.20	576.27
Reporting	0.35	1.50	5.00	0.10	3.00	-	9.95	4,792.75	481.68
Distribution and Closure	0.30	1.95	6.05	1.35	2.85	-	12.50	6,348.35	452.14
TOTAL	0.85	3.85	21.55	1.75	11.15	4.30	43.45	19,218.90	442.32

Work that was undertaken since our previous report is detailed below.

Planning and strategy

- Review of strategy

General administration

- Ongoing maintenance and reconciliation of the liquidation bank account and other cashiering functions
- Preparation and completion of internal reviews

Creditor claims

- Processing of creditors' claim forms and entering onto IPS
- Ongoing correspondence with British Gas in respect of the outstanding claim
- Processing British Gas' claim, entering onto IPS and settlement of claim

Reporting

- Preparation of annual progress report
- Statutory reporting to the member, Companies House and Accountant in Bankruptcy

Distribution and closure

- Closure planning
- Preparation of the proposed final account and final account

The current charge out rates per hour of staff within the firm who may be involved in working on the liquidation are as follows:

Grade	£
Partner	732-836
Director	351-702
Senior Manager	292-585
Manager	160-427
Senior Executive	128-298
Executive	78-157

Cumulative time incurred

Total costs £35,907 have been incurred over the course of the liquidation to 2 December 2022 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	2.55	526.00	1,341.30
Steps on appointment	7.70	582.54	4,485.55
Planning and strategy	0.15	739.67	110.95
General administration	31.50	338.45	10,661.20
Asset realisation/dealing	0.90	594.89	535.40
Creditors' claims	8.05	567.57	4,568.90
Reporting	18.80	507.64	9,543.60
Distribution and closure	10.00	466.03	4,660.30
TOTAL	79.65	450.81	35,907.20

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Incurred in Period 21/02/2022 to 02/12/2022	Total Incurred 21/02/2019 to 02/12/2022	Total Paid 21/02/2019 to 02/12/2022
	£	£	£
Category 1			
Bonding	-	200.00	-
Statutory Advertising	-	662.38	-

The expenses shown are self-explanatory.

NOTICE OF THE FINAL ACCOUNT PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE 3.12 OF THE INSOLVENCY (SCOTLAND) (RECEIVERSHIP AND WINDING UP) RULES 2018

Gilfin Property Holdings Limited - In Members' Voluntary Liquidation ('the Company')
Company registration number: SC077200

NOTICE IS GIVEN:

The affairs of the Company are fully wound up.

After delivery of the final account to the members, the Joint Liquidators must within 14 days of the date the final account is made up, deliver a copy of the final account to the Registrar of Companies and Accountant in Bankruptcy.

The Joint Liquidators will vacate office and be released under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies and Accountant in Bankruptcy.



Malcolm Cohen
Joint Liquidator

Date: 7 December 2022

Contact: Charlotte Hart
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: 0207 893 3281
Email: charlotte.hart@bdo.co.uk
Reference: 00288209