

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

Pursuant to paragraph 83(3) of Schedule B1 to the
Insolvency Act 1986 and Rule 2.47 of the Insolvency
(Scotland) Rules 1986

R2.47

Name of Company

Clydevview Precision Engineering and
Supplies Limited

Company number

SC102708

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a) Derek Forsyth
Campbell Dallas LLP
Titanium 1
King's Inch Place
Glasgow
G51 4BP

David K Hunter
Campbell Dallas LLP
Titanium 1
King's Inch Place
Glasgow
G51 4BP

(b) Insert name and
address of the
registered office of
company

having been appointed administrators of (b) Clydevview Precision Engineering and
Supplies Limited, 197A Dumbarton Road, Clydebank, G81 4XJ

(c) Insert date of
appointment

on (c) 18 November 2009

(d) insert name of
appointor/applicant

by (d) Court of Session
hereby give notice that:

the provisions of paragraph 83(2) of Schedule B1 to the Insolvency Act 1986 apply, and it is
proposed that (e) Derek Forsyth, Titanium 1, King's Inch Place, Glasgow, G51 4BP
will be the liquidator of the company (IP No 396)

Signed



Joint / Administrator(s)

Dated

14.11.11

Contact Details:

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
form.

The contact information that you give
will be visible to searchers of the
public record

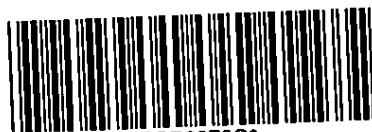
Derek Forsyth
Campbell Dallas LLP
Titanium 1
King's Inch Place
Glasgow
G51 4BP

DX Number

0141 886 6644 / 0141
886 2773
DX Exchange

When you have completed and signed this form, please send it to the
Registrar of Companies at:-

**Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge,
Edinburgh, EH3 9FF
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2**



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15/11/2011

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COMPANIES HOUSE

**CLYDEVIEW PRECISION ENGINEERING AND SUPPLIES LIMITED
(IN ADMINISTRATION)**

ADMINISTRATORS' FINAL PROGRESS REPORT

COVERING THE PERIOD 18 MAY 2011 TO 11 NOVEMBER 2011

1 INTRODUCTION AND STATUTORY INFORMATION

- 1.1 My partner, David K Hunter, and I were appointed joint administrators of Clydevview Precision Engineering and Supplies Limited ("the Company") on 18 November 2009. The application for the appointment of Administrators was made by the Directors of the Company with the knowledge of The Royal Bank of Scotland ("the Bank"), which holds a Qualifying Floating Charge. The appointment was made in terms of paragraph 22 of Schedule B1 of the Insolvency Act 1986 and notice was lodged at the Court of Session.
- 1.2 I previously provided an account of my receipts and payments for the periods from 18 November 2009 to 17 May 2010, 18 May 2010 to 17 November 2010 and also for the period 18 November 2010 to 17 May 2011. I now enclose Form 2.20B (Scot) together with an account of my receipts and payments for the period from 18 May 2011 to 11 November 2011, in accordance with Rule 2.38 of the Insolvency (Scotland) Rules 1986.
- 1.3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them.
- 1.4 The registered number of the Company is SC102708. The Company traded from 197A Dumbarton Road, Clydebank, G81 4XJ. This address was also the registered office of the Company at the date of administration.

2 PROGRESS OF THE ADMINISTRATION

Asset Realisation

2.1 Land

The assets of the Company at the date of administration comprised principally of the owned properties, 197 & 197A Dumbarton Road, Clydebank and 24 Bellside Road (also known as Langbyres Road), Cleland. A sale was concluded at £240,000 for these properties. This was in excess of the independent valuation provided by our agents, Graham and Sibbald, but there still remained a shortfall to the secured creditor.

2.2 Debtors

Following settlement of the book debts managed under the factoring agreement with HSBC, at the date of my appointment there were book debts due of £182,818. To date

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we have collected in £136,233.34. All other book debts have been written off, either due to already having been paid, or due to a pre-Administration discount that was awarded.

2.3 *Motor Vehicles*

I established there was one motor vehicle that belonged to the Company. This was collected and sold at auction by Wilsons Auctioneers ("auctioneers") for the sum of £1,900.

2.4 *Plant and Machinery*

There was also a small quantity of plant and machinery, which was sold by our auctioneers for the sum of £900.

2.5 *Directors Loan Account*

Information provided in the Company books and records confirmed that there was a director's loan account in the sum of £12,038.82. During this period, I instructed legal agents to pursue the director and after extensive discussion and communication, the outstanding sum plus costs was recovered in full.

2.6 *Refund of Rates*

I received a refund of £533.15 to the administration in respect of an over-payment that had been made by the Company for their rates.

3 ADMINISTRATORS' REMUNERATION

3.1 The administrators' remuneration is determined in accordance with the Insolvency (Scotland) Rules 1986, as amended by the Enterprise Act 2002. In this case, it is anticipated that there will be funds available for the unsecured creditors. Consequently, in accordance with Rule 2.39(9) of the Insolvency (Scotland) Rules 1986, the administrators' remuneration may be determined by the creditors' committee or, if there is no committee, by the creditors.

3.2 The joint administrators' received a fee of £6,500, in relation to the sale of 197 and 197A Dumbarton Road, Clydebank and 24 Bellside Road, Cleland being the heritable assets of the Company which were secured to the Bank

3.3 Remuneration in the sum of £37,887.50 plus outlays of £842.91 was previously approved by creditors for work carried out during the period 18 November 2009 to 17 May 2010. This has been drawn from available funds.

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- 3.4 My firm's current unbilled time costs and outlays amount to £6,826.12 plus VAT for the period 18 May 2010 to 2 November 2011. The approval of the creditors to drawing this fee plus a fee from 3 November 2011 to close of £1,500 plus VAT shall be sought and payment of the final administration fees shall be made out of the funds of £53,667.13 passed to the liquidator.

4 DISTRIBUTION TO PREFERENTIAL CREDITORS, SECURED CREDITORS AND FLOATING CHARGE HOLDER

- 4.1 The Bank received a distribution of £226,012 from the net proceeds achieved from the sale of the properties which were subject to the Standard Security granted in favour of the Bank. The Standard Security had been granted over 197 and 197A Dumbarton Road, Clydebank and 24 Bellside Road, Cleland.

The remaining balance due to the Bank of £6,991 under its Floating Charge was settled by an associated company due to the intercompany cross guarantee that was in place.

- 4.2 The claims of the former employees, which rank preferentially, have been adjudicated and paid in full. The former employees' claim, in respect of their entitlement to a Protective Award, was upheld by the Employment Tribunal. It is anticipated that the resultant claim, which will be lodged by the Redundancy Payments Office in respect of payment of funds to the former employees under the Tribunal ruling, will be paid in full.
- 4.3 Following payment of the outstanding administration costs and the preferential claims, there shall be a distribution to the ordinary creditors (subject to the costs and expenses of liquidation). According, a liquidator shall now be appointed to adjudicate on the unsecured creditor claims and arrange payment of a dividend in due course.

The unsecured creditor claims received to date total approximately £861,961.24, however it should be noted that there are a number of claims still outstanding and those claims which have been received have not been agreed.

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5 ENDING THE ADMINISTRATION

- 5.1 As noted above, there are sufficient funds available to enable payment of a dividend to unsecured creditors. Accordingly, as has already been approved by the creditors within the Administrators' proposals, the administration shall now be brought to an end by placing the Company into Creditors Voluntary Liquidation in accordance with paragraph 83 of Schedule B1 to the Insolvency Act 1986.



Derek Forsyth
Joint Administrator

Authorised by The Institute of Chartered Accountants
of Scotland to act as an Insolvency Practitioner

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COVERING THE PERIOD 18 MAY 2011 TO 11 NOVEMBER 2011

APPENDIX I- RECEIPTS & PAYMENTS

Clydeview Precision Engineering and Supplies Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 18/11/2009 To 11/11/2011	From 18/11/2009 To 11/11/2011
	SECURED ASSETS		
107,442.00	Factored Book Debts	NIL	NIL
(107,442.00)	HSBC	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	197A Dumbarton Road, Clydebank	240,000.00	240,000.00
Uncertain	24 Bellside Road, Cleland	NIL	NIL
(261,619.00)	The Royal Bank of Scotland plc	(226,012.00)	(226,012.00)
3,000.00	Plant & Machinery & Motor Vehicles	900.00	900.00
	Motor Vehicles	1,900.00	1,900.00
182,818.00	Book Debts	136,233.34	136,233.34
40,679.00	Loan Accounts	12,905.58	12,905.58
	Refund of Rates	533.15	533.15
Uncertain	Prepayments	NIL	NIL
	Bank Interest Gross	126.32	126.32
		166,586.39	166,586.39
	COST OF REALISATIONS		
	Agents/Valuers Fees(1)	1,390.00	1,390.00
	Legal Fees (1)	7,960.80	7,960.80
	Professional Fees	720.00	720.00
		(10,070.80)	(10,070.80)
	COST OF ADMINISTRATION		
	Public Notices	1,017.20	1,017.20
	Storage Costs	2,024.93	2,024.93
	Joint Administrators' Outlays	842.91	842.91
	Joint Administrators' Remuneration	57,011.09	57,011.09
	Other Property Expenses	9.00	9.00
	Insurance of Assets	1,205.98	1,205.98
	Administrator's Outlays	589.51	589.51
	Corporation Tax	13.81	13.81
		(62,714.43)	(62,714.43)
	PREFERENTIAL CREDITORS		
(22,236.78)	Department of Employment	38,934.36	38,934.36
(2,641.15)	Employees Wage Arrears	1,001.41	1,001.41
(131.14)	Employees Holiday Pay	NIL	NIL
		(39,935.77)	(39,935.77)
	UNSECURED CREDITORS		
(322,094.00)	Trade & Expense Creditors	NIL	NIL
(202,283.50)	Employees	NIL	NIL
(637,432.00)	Inland Revenue	NIL	NIL
(183,368.00)	Customs & Excise	NIL	NIL
	Funds passed to liquidation	(53,667.13)	(53,667.13)
		(53,667.13)	(53,667.13)
	SHARE CAPITAL		
(238,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL

Clydeview Precision Engineering and Supplies Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 18/11/2009 To 11/11/2011	From 18/11/2009 To 11/11/2011
(1,643,308.57)	198.26	198.26
REPRESENTED BY		
VAT Receivable		198.06
Vat Control Account		0.20
		198.26



Derek Forsyth
Joint Administrator