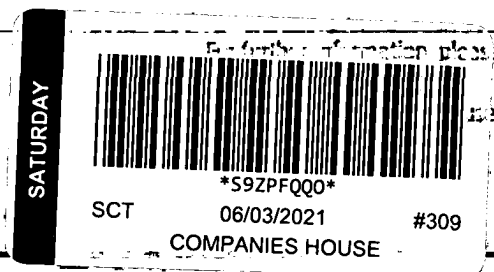


LIQ14 (Scot)

Notice of final account prior to dissolution in CVL



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 ①

Full forename(s)

Surname

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

5 Liquidator's address ①

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ14 (Scot)

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d0 ^d1 ^m0 ^m3 ^y2 ^y0 ^y2 ^y1

LIQ14 (Scot)

Notice of final account prior to dissolution in CVL



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

Sarah Bedford

Company name

Meston Reid & Co

Address

12 Carden Place

Aberdeen

Post town

AB10 1UR

County/Region

Postcode

Country

DX

Telephone

01224 625554



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

JKM PROPERTY SERVICES LIMITED – IN LIQUIDATION

LIQUIDATOR'S FINAL REPORT TO CREDITORS

JANUARY 2021

JKM PROPERTY SERVICES LIMITED – IN LIQUIDATION

LIQUIDATOR’S FINAL REPORT TO CREDITORS

JANUARY 2021

Contents

1. Introduction
2. Receipts and payments account
3. Principal work undertaken by the liquidator
4. Liquidator’s remuneration
5. Liquidator’s release and close of case

Appendix A : liquidation receipts and payments account

JKM PROPERTY SERVICES LIMITED – IN LIQUIDATION**LIQUIDATOR'S FINAL REPORT TO CREDITORS****JANUARY 2021****1. Introduction**

I was appointed administrator of JKM Property Services Limited "JKM" on 19 October 2011. The administration process concluded and JKM was placed into creditors voluntary liquidation on 13 September 2013.

The liquidation process is complete and this report covers the whole period of the liquidation, and is prepared in accordance with section 106 of the Insolvency Act 1986 "the Act" and rule 4.30 of The Insolvency (Scotland) (Receivership and Winding up) Rules 2018.

2. Receipts and payments account

The liquidation receipts and payments account for the whole period is attached : Appendix A.

3. Principal work undertaken by the liquidator*Funds from administration*

Following conclusion of the administration process and the final reconciliation of sales/receipts, the net sum of £81,989 was transferred to the liquidated estate.

Book debt collection

I continued to correspond with a number of debtors who disputed liability. Where considered cost effective to do so, I engaged the assistance of a quantity surveyor or instructed my law agent.

JKM undertook a substantial amount of work for insurance companies. When an insurer provided a remittance advice for work done, it usually included a number of payments relating to various customers and invoices raised both before and subsequent to insolvency proceedings. An extensive review was required in order to determine how settlements were to be allocated, and how the payments should be treated for VAT purposes.

Appendix A reflects the sum recovered in respect of book debts during the liquidation process.

Work in progress and retentions

When administration proceeds inceptioned, there were several incomplete contracts, some of which were deemed cost-effective to complete during a limited period of trading under my supervision. I required to liaise with the relevant customers in order to obtain payment for work that had been valued, or negotiate settlement sums where appropriate.

Several retention periods also ended during the course of the administration and enquiries were made in respect of any valid snagging deductions and the settlement of final accounts. In several cases such activity continued for some time before a resolution was reached.

JKM PROPERTY SERVICES LIMITED – IN LIQUIDATION**LIQUIDATOR’S FINAL REPORT TO CREDITORS****JANUARY 2021**

One particular contract proved difficult to settle and following extensive investigations, discussions with former JKM personnel and protracted discussions with both me and my law agent, the customer agreed to pay £20,000, plus VAT, in full and final settlement.

Other asset recovery

In June 2020 I received £7,967 from Bank of Scotland “BoS” representing payment of compensation for failing to provide JKM with sufficient information relating to the banking facility. Such payment included an element of interest and required to be reported for tax purposes.

VAT

JKM was deregistered for VAT purposes. VAT has been recovered on liquidation outlays.

Corporation tax returns

I prepared/submitted a corporation tax return in respect of taxable income during the course of the liquidation and paid the relevant tax.

Creditors*Preferred creditors*

The Insolvency Service submitted a total claim of £138,029, £43,775.81 of which was preferred. A review of the claims submitted by the employees showed that no residual preferred claims arose.

The preferred element of the Insolvency Service claim has been settled in full.

Floating charge holder and the prescribed part

A floating charge was registered in favour of BoS in September 1996. The floating charge was registered prior to September 2003 which meant that, I was not required to consider application of the prescribed part in accordance with section 176A of the Act. The prescribed part is the portion of a company’s net property that is available to ordinary creditors before payment is made to the floating charge holder.

BoS submitted a claim in the liquidation for £381,639. Following the onset of administration proceeds, some customers directed payment to the JKM business bank account rather than the administration bank account. BoS sought to retain the cash as a first interim dividend totalling £99,281.

Second and third interim dividends of £50,000 and £45,000 were paid to BoS in February 2017 and July 2020 respectively. A fourth and final dividend will be paid once the statutory period relating to my release as liquidator outlined below has passed and this is detailed in the attached receipts and payments account.

JKM PROPERTY SERVICES LIMITED – IN LIQUIDATION

LIQUIDATOR'S FINAL REPORT TO CREDITORS

JANUARY 2021

Ordinary creditors

There is no dividend to ordinary creditors.

Statutory reporting

Annual meetings have been convened and progress reports provided in accordance with the provisions of the Act.

4. Liquidator's remuneration

Fees and disbursements have been approved by creditors throughout the liquidation process. Such fees have been settled from the liquidation funds under my control in accordance with insolvency legislation and are reflected in Appendix A.

5. Liquidator's release and close of case

The company's affairs are wound up and a copy of the final account will be delivered to the registrar of companies and the accountant in bankruptcy upon expiry of 28 days of the date of this report. Upon delivery of the final account to the registrar I will vacate office and obtain my release in terms of sections 171 and 173 of the Act.

In the absence of any objections from creditors to the liquidator's release and upon submission of the final report to the registrar, JKM will be dissolved following the statutory three month dissolution period.

Submitted by

Michael J M Reid CA
Liquidator
Meston Reid & Co
12 Carden Place
Aberdeen
AB10 1UR

26 January 2021

JKM PROPERTY SERVICES LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION**LIQUIDATOR'S RECEIPTS & PAYMENTS ACCOUNT**From : 13 September 2013 (date of liquidation)
To : 26 January 2021

	13.09.13 to 12.09.14	13.09.14 to 12.09.15	13.09.15 to 12.09.16	13.09.16 to 12.09.17	13.09.17 to 12.09.18	13.09.18 to 12.09.19	13.09.19 to 12.09.20	13.09.20 to 26.01.21	Total
	£	£	£	£	£	£	£	£	£
Receipts									
Sales invoices/(credit notes) for work done	98,245.67	(2,226.80)	(56,961.64)	(122.47)	19,056.91				57,991.67
Book debts recovered	87,169.54	26,661.22	34,894.83	46.71	418.99				149,191.29
Interest received : book debt collection	418.97								418.97
Refund from finance company		4,151.59							4,151.59
Petition fees recovered	4,391.59								4,391.59
Compensation from Bank of Scotland							7,967.26		7,967.26
Transfer of funds from administration process	70,954.16	11,035.25							81,989.41
Bank interest : gross	88.11	213.99	234.64	41.55	57.64	52.25	23.45	0.70	712.33
Total receipts	261,268.04	39,835.25	(21,832.17)	(34.21)	19,533.54	52.25	7,990.71	0.70	306,814.11
Payments									
Liquidator's specific bond of caution	127.20					133.20			260.40
Court reporting fees		1,750.00	935.00	1,275.00		1,232.00	1,320.00		6,512.00
Court dues		280.00	605.00	950.00		1,011.00	546.00		3,392.00
Corporation tax		111.80			8.01	9.50	9.88	1,518.10	1,657.29
Liquidator's approved remuneration		12,527.00	14,490.00	18,928.50		20,107.00	10,898.00	(3,527.00)	73,423.50
Professional fees : book debt collection		415.00	3,269.30	3,151.60					6,835.90
IT services			225.00						225.00
Legal fees	429.98	1,132.00	14,555.58	31,219.64	4,669.00	2,691.58	2,545.20		57,242.98
Posts and incidental expenses	43.43	133.53	178.82	57.63	49.95	109.83	115.51		688.70
Destruction of files							500.00		500.00
Long term storage of case files							1,000.00		1,000.00
Full settlement to preferred creditor : RPO						43,775.81			43,775.81
Dividends to floating charge holder				50,000.00			45,000.00	16,300.53	111,300.53
Total payments	(600.61)	(16,349.33)	(34,258.70)	(105,582.37)	(4,726.96)	(69,069.92)	(61,934.59)	(14,291.63)	(306,814.11)
Net surplus/(deficit)	<u>260,667.43</u>	<u>23,485.92</u>	<u>(56,090.87)</u>	<u>(105,616.58)</u>	<u>14,806.58</u>	<u>(69,017.67)</u>	<u>(53,943.88)</u>	<u>(14,290.93)</u>	<u>£ -</u>

Note : The company was registered for VAT and hence, transactions are shown net of applicable VAT.

Submitted by :



Michael J M Reid CA
Liquidator
Meston Reid & Co
12 Carden Place
Aberdeen
AB10 1UR

26 January 2021