

# Notice of statement of affairs

Pursuant to Rule 2.21(6) of the Insolvency (Scotland) Rules 1986

Name of Company

Drumoig Limited (In Administration)

Company number

SC154273

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

I/We (a) Colin Peter Dempster and Andrew James Davison

of Ernst & Young LLP, 10 George Street, Edinburgh, EH2 2DZ

attach a copy of:-

\* Delete as applicable

\* the statement(s) of affairs;

~~\* the statement(s) of concurrence;~~

~~\* a copy of the court order limiting disclosure in respect of the statement of affairs~~

in respect of the administration of the above company.

Signed

[Signature]  
Joint Administrator(s)

Dated

3/3/10

## 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 register.

Kathryn Wardrope

Ernst & Young LLP, 10 George Street, Edinburgh, EH2 2DZ

Tel: 0131 777 2098

DX Number:

DX Exchange:

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

Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF

DX 235 Edinburgh / LP 4 Edinburgh-2

SATURDAY



SCT

\*S8RU712C\*

06/03/2010  
COMPANIES HOUSE

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## Statement of affairs

Pursuant to paragraph 47 of Schedule B1 to the Insolvency Act 1986  
and Rule 2.21(1) of the Insolvency (Scotland) Rules 1986

(a) Insert name of the  
company

Statement as to the affairs of (a)

Drumoig Limited (In Administration)

(b) Insert date

as at (b) 14 December 2009, the date that the company entered administration.

### Statutory Declaration

I solemnly and sincerely declare that the information provided in this statement and the lists A to G annexed and signed as relative hereto is, to the best of my knowledge and belief, true and complete,

AND I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at

25, South Methuen Street, Perth.

Signed

Douglas AHS Smith.

This

18th day of February 2010

Before me

Gary R. Hume

A Notary Public or Justice of the Peace or Solicitor

25 SOUTH METHUEN STREET

PERTH PH1 5ES

DAHS

STATEMENT as to the affairs of the company on the \_\_\_\_\_

Please do not write in  
this margin  
Please complete  
legibly, preferably in  
black type, or bold  
block lettering

		Estimated Realisable Values £
<b>ASSETS</b>		
Assets not specifically secured (as per List "A")		
Assets specifically secured (as per List "B")		£
Estimated realisable value		
Less: Amount due to secured creditors		
Estimated Surplus		
Estimated Total Assets available for preferential creditors, holders of floating charges and unsecured creditors		
<b>LIABILITIES</b>		
Preferential creditors (as per List "C")		
Estimated balance of assets available for holders of floating charges and unsecured creditors		
Estimated prescribed part of net property where applicable (to carry forward)		
Holders of floating charges (as per List "D")		
Estimated surplus/deficiency as regards holders of floating charges		
Estimated prescribed part of net property where applicable (brought down)		
Unsecured Creditors		£
Trade accounts (as per List "E")		
Bills payable (as per List "F")		
Contingent or other liabilities (as per List "G")		
Total unsecured creditors (excluding any shortfall to floating charge holders)		
Estimated Surplus/Deficiency as regards creditors unsecured creditors (excluding any shortfall to floating charge holders)		
Estimated deficiency after floating charge where applicable (brought down)		
Estimated Surplus/Deficiency as regards creditors		
Issued and Called-up Capital		
Estimated Surplus/Deficiency as regards members		

These figures must be read subject to the following:-

\*[(a) There is no unpaid capital liable to be called up]

\*[(b) The nominal amount of unpaid capital liable to be called up is £ \_\_\_\_\_ estimated to produce £ \_\_\_\_\_ which is/is not charged in favour of the holder of the floating charge(s)]

The estimates are subject to the expenses of the administration and to any surplus or deficiency on trading pending realisation of the Assets

\*delete as appropriate

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Please complete legibly, preferably in black type, or bold block lettering

**Statement of affairs LIST 'A'**  
Assets not specifically secured

Particulars of assets	Book value £	Estimated to produce £
Balance at bank		
Cash in hand		
Marketable securities (as per Schedule I)		
Bills receivable (as per Schedule II)		
Trade debtors (as per Schedule III)		
Loans and advances (as per Schedule IV)		
Unpaid calls (as per Schedule V)		
Stock in trade		
Work in progress		
Heritable property		
Leasehold property		
Plant, machinery and vehicles		
Furniture and fittings, etc		
Patents, trade marks, etc		
Investments other than marketable securities		
Other property		
Total		

Signed \_\_\_\_\_

Dated \_\_\_\_\_

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**SCHEDULE I TO LIST 'A'**  
**Statement of affairs**  
**Marketable Securities**

Please complete legibly,  
preferably in black type,  
or bold block lettering

Names to be arranged in alphabetical order and numbered consecutively

No	Name of organisation in which securities are held	Details of securities held	Book Value £	Estimated to produce £

Signed \_\_\_\_\_

Dated \_\_\_\_\_

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## SCHEDULE II TO LIST 'A'

### Statement of affairs

#### Bills of exchange, promissory notes etc, available as assets

Please complete legibly,  
preferably in black type,  
or bold block lettering

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of acceptor of bill or note	Amount of bill or note £	Date when due	Estimated to produce £	Particulars of any property held as security for payment of bill or note

Signed \_\_\_\_\_

Dated \_\_\_\_\_

D. H. S.

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**SCHEDULE III TO LIST 'A'**  
**Statement of affairs**  
**Trade debtors**

Please complete legibly,  
preferably in black type,  
or bold block lettering

Names to be arranged in alphabetical order and numbered consecutively

No	Name of address of debtor	Particulars of any securities held for debt	Book Value £	Estimated to produce £

Signed \_\_\_\_\_

Dated \_\_\_\_\_

Please do not write in this margin

**SCHEDULE IV TO LIST 'A'**  
**Statement of affairs**  
**Loans and Advances**

Please complete legibly,  
preferably in black type,  
or bold block lettering

Names to be arranged in alphabetical order and numbered consecutively

No	Name of address of debtor	Particulars of any securities held for debt	Book Value £	Estimated to produce £

Signed \_\_\_\_\_

Dated \_\_\_\_\_

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**SCHEDULE V TO LIST 'A'**  
**Statement of affairs**  
**Loans and Advances**

Please complete legibly,  
preferably in black type,  
or bold block lettering

Names to be arranged in alphabetical order and numbered consecutively

No	No in share register	Name and address of shareholder	No of shares held	Amount of call per share unpaid £	Total amount due £	Estimated to produce £

Signed \_\_\_\_\_

Dated \_\_\_\_\_

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**LIST 'B' (Consisting of \_\_\_\_\_ pages)**

**Statement of affairs**

**Assets specifically secured and creditors fully or partly secured (see note below)  
(not including debenture holders secured by a floating charge)**

Please complete legibly,  
preferably in black type,  
or bold block lettering

No	Particulars of assets specifically secured and nature of security	Date when security granted	Name of creditor	Address and occupation

**Note:** For this purpose treat as a creditor but identify separately

- an owner of goods in the company's possession under a hire-purchase agreement or an agreement for the hire of goods for more than 3 months, or
- a seller of goods to the company claiming a retention of title or a seller under a conditional sale agreement.

*DUITS.*

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**LIST 'C' (Consisting of \_\_\_\_\_ pages)**

**Statement of affairs**

**Preferential creditors for salaries, wages and otherwise**

**Please complete legibly, preferably in black type, or bold block lettering**

**Names to be arranged in alphabetical order and numbered consecutively**

No	Name of Creditor	Address	Nature of claim	Total amount of claim	Amount ranking as preferential	Balance not preferential carried to List 'E'

Signed \_\_\_\_\_

Dated \_\_\_\_\_

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**LIST 'D'**

**Statement of affairs**

**List of holders of debentures secured by a floating charge**

Please complete legibly,  
preferably in black type,  
or bold block lettering

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of Holder	Amount £	Description of assets over which security extends

Signed \_\_\_\_\_

Dated \_\_\_\_\_

Please do not write in this margin

**LIST 'E' (Consisting of \_\_\_\_\_ pages)**

**Statement of affairs**

**Unsecured creditors – trade accounts.**

**Identify separately on this list, customers claiming amounts paid in advance of the supply of goods and services**

**Please complete legibly,  
preferably in black type,  
or bold block lettering**

**Names to be arranged in alphabetical order and numbered consecutively**

No	Name of and address of creditor	Amount of the debt £

Signed \_\_\_\_\_

Dated \_\_\_\_\_

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## LIST 'F'

### Statement of affairs

#### Unsecured creditors – Bills payable, promissory notes etc.

Please complete legibly,  
preferably in black type,  
or bold block lettering

Names to be arranged in alphabetical order and numbered consecutively.

**\*Note**

The particulars of any bills of exchange and promissory notes held by a holder should be inserted immediately below the name and address of such creditor

No	Name and address of acceptor of bill or note	Name and address of holder*	Date when due	Amount of claim £

Signed \_\_\_\_\_

Dated \_\_\_\_\_

D.H.S.

Please do not write in this margin

**LIST 'G'**

**Statement of affairs**

**Unsecured creditors – contingent liabilities**

Please complete legibly,  
preferably in black type,  
or bold block lettering

Names to be arranged in alphabetical order and numbered consecutively.

No	Name and address of creditor	Nature of liability	Amount of claim £

Signed \_\_\_\_\_

Dated \_\_\_\_\_

**DAH Smith and AW Torbet (former Directors of Drumoig Ltd)**

**Statement of Affairs of Drumoig Ltd (in Administration) as at 14 December 2009**

(Based on Estimated Realisable Values)

	<b>Book Value £</b>	<b>ERV £</b>
<b>ASSETS</b>		
Assets not specifically secured (as per list A)	<u>807,328</u>	<u>780,175</u>
Assets specifically secured (as per list B)	1,460,000	
Estimated Realisable Value		1,795,000
Less: Amount due to secured creditors	<u>0</u>	<u>0</u>
Estimated Surplus	<u>1,460,000</u>	<u>1,795,000</u>
Estimated Total Assets available for preferential creditors, holders of floating charges and unsecured creditors	<u>2,267,328</u>	<u>2,575,175</u>
<b>LIABILITIES</b>		
Preferred creditors (as per List C)	<u>0</u>	<u>0</u>
Estimated balance of assets available for holders of floating charges and unsecured creditors	<u>2,267,328</u>	<u>2,575,175</u>
Estimated prescribed part of net property where applicable (to carry forward)	<u>518,035</u>	<u>518,035</u>
Holders of floating charges (as per list D)	<u>0</u>	<u>0</u>
Estimated surplus/deficiency as regards holders of floating charges	<u>1,749,293</u>	<u>2,057,140</u>
Estimated prescribed part of net property where applicable (brought down)	<u>518,035</u>	<u>518,035</u>
Unsecured Creditors		
Trade accounts per list E	1,349,707	1,349,707
Bills payable per list F	0	0
Contingent or other liabilities ( as per list G)	<u>0</u>	<u>0</u>
Total unsecured creditors (excluding any shortfall to floating charge holders)	<u>1,349,707</u>	<u>1,349,707</u>
Estimated Surplus/Deficiency as regards creditors unsecured creditors (excluding any shortfall to floating charge holders)	<u>917,621</u>	<u>1,225,468</u>
Estimated Deficiency after floating charge where applicable (brought down)	<u>0</u>	<u>0</u>
Estimated Surplus/Deficiency as regards creditors	917,621	1,225,468
Issued Preference Shares	<u>200,000</u>	<u>200,000</u>
	717,621	1,025,468
Issued and Called-up Capital	<u>2,000</u>	<u>2,000</u>
Estimated Surplus/Deficiency as regards members	<u>715,621</u>	<u>1,023,468</u>

*09/12/09*



**DAH Smith and AW Torbet (former Directors of Drumoig Ltd)**

**Statement of Affairs of Drumoig Ltd (in Administration) as at 14 December 2009**

**List A - Assets not specifically secured**

Particulars of assets	Book Value £	Book Value £	ERV £
Balance at bank		79,406.24	79,406.24
Cash in hand		0.00	0.00
Marketable securities ( as per schedule I)		0.00	0.00
Bills receivable ( as per schedule II)		0.00	0.00
Trade debtors (as per schedule III)		207,728.54	207,728.54
Loans and advances (as per schedule IV)		493,039.79	493,039.79
Unpaid Calls (as per schedule V)		0.00	0.00
Stock in trade	0.00		0.00
Work in progress per OPS	<u>8,648.62</u>	8,648.62	0.00
Heritable property	0.00		0.00
Leasehold property	0.00		0.00
Plant & machinery	17,318.00		0.00
Furniture and fittings etc	<u>1,187.00</u>	18,505.00	0.00
Patents, trade marks etc		0.00	0.00
Investments other than marketable securities		0.00	0.00
Other property		0.00	0.00
Total		<u>807,328.19</u>	<u>780,174.57</u>

Signed.....

Dated.....

DAH

DAH Smith and AW Torbet (former Directors of Drumoig Ltd)

Statement of Affairs of Drumoig Ltd (in Administration) as at 14 December 2009

List B - Assets specifically secured and creditors fully or partly secured

No.	Particular of assets specifically secured and Nature of security	Date when security granted	Name of Creditor	Address and occupation	Book Value £	ERV £	O/S Liability £
1	Drumoig House, Golf Range and Practice Area Standard security granted over asset		RBOS	RBOS, 3 High Street, Dundee Bankers	770,000.00	1,000,000.00	0.00
2	Drumoig Hotel Standard security granted over asset		RBOS	RBOS, 3 High Street, Dundee Bankers	340,000.00	420,000.00	0.00
3	Development Land		RBOS	RBOS, 3 High Street, Dundee Bankers	350,000.00	375,000.00	0.00
					<u>1,460,000.00</u>	<u>1,795,000.00</u>	<u>0.00</u>

DAHS.

DAH Smith and AW Torbet (former Directors of Drumoig Ltd)

Statement of Affairs of Drumoig Ltd (in Administration) as at 14 December 2009

List C - Preferential creditors for salaries, wages and otherwise

No.	Name of Creditor	Address	Nature of Claim	Total amount of claim £	Amount ranking as Pref £	Balance not Pref (List E) £
1	Employee Claims	None	Unpaid Wages	0	0	0
			Accrued Holiday Pay	0	0	0
				0	0	0

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DAH Smith and AW Torbet (former Directors of DRumoig Ltd)

Statement of Affairs of Drumoig Ltd (in Administration) as at 14 December 2009

List D - List of holders of debentures secured by a floating charge

No.	Name and address of holder	Amount £	Description of assets over which security extends
1	Royal Bank of Scotland Dundee Chief Office 3 High Street Dundee DD1 9LY		0 Floating Charge over the whole of the assets of Drumoig Ltd

Debt covered by Floating Charge

0

DAHS.

**DAH Smith and AW Torbet (former Directors of Drumoig Ltd)**

**Statement of Affairs of Drumoig Ltd (in Administration) as at 14 December 2009**

**List E - Liabilities - Trade Accounts**

	£
Purchase Ledger balance per nominal ledger	1,348,137.28
Less Torith Ltd Purchase ledger balance	<u>-1,346,895.88</u>
Per Aged Creditors Print as adjusted for Inter-Company debt due to Torith Ltd	1,241.40
Less secured creditors - retention of title (Per E&Y)	<u>0.00</u>
	1,241.40
 Inter Company debt - Torith (agrees to debtor in Torith)	 1,346,895.88
 <b>Accruals</b>	
Audit Fee 31 August 2009	1,500.00
Golf Subs	<u>70.00</u>
	1,570.00
 <b>Employee Claims</b>	
Non-preferential unpaid wages	0
Redundancy, Payment in lieu	<u>0.00</u>
	<u>0.00</u>
	<u>1,349,707.28</u>

DAHS.

DAH Smith and AW Torbet (former Directors of Drumoig Ltd)

Statement of Affairs of Drumoig Ltd (in Administration) as at 14 December 2009

List F - Unsecured creditors - Bills payable, promissory notes etcLiabilities - Trade Accounts

No.	Name and address of acceptor of bill or note	Name and address of holder	Date when due	Amount of Claim £
NONE				<u>0.00</u>

DAH.S.

DAH Smith and AW Torbet (former Directors of Drumoig Ltd)

Statement of Affairs of Drumoig Ltd (in Administration) as at 14 December 2009

List G - Unsecured creditors - contingent liabilities

No.	Name and address of creditor	Nature of liability	Amount of Claim £
NONE			<u>0.00</u>

DAHS.

DAH Smith and AW Torbet (former Directors of Drumoig Ltd)  
Statement of Affairs of Drumoig Ltd (in Administration) as at 14 December 2009  
Schedule III to List 'A' - Trade Debtors

	Book Value	Book Value	ERV
	£	£	£
<b>Trade Debtors</b>			
Sales Ledger Control Account per Nominal Ledger	189,006.58		
	<u>4,190.12</u>		
	193,196.70		
Add Electricity charges to recharge to former Hotel tenants.			
Less Inter -company debt due by Torith	-189,375.00		
Less inter-company debt due by Torith Developments	<u>-1,521.60</u>	2,300.10	2,300.10
Inter Company debt due by Torith Ltd (agrees to Torith's PL)		189,375.00	189,375.00
Inter Company debt due by Torith Dev Ltd (agrees to Torith Dev's PL)		<u>1,521.60</u>	<u>1,521.60</u>
Rent due by Torith for Drumoig House		14,531.84	14,531.84
		<u>207,728.54</u>	<u>207,728.54</u>

DAHS.



DAH Smith and AW Torbet (former Directors of Drumoig Ltd)

Statement of Affairs of Drumoig Ltd (in Administration) as at 14 December 2009

Schedule IV to List 'A' - Loans and Advances

	£
Inter company loan due by Torith Developments Ltd	<u>493,039.79</u>

DAH.S.

DAH Smith, GW Lindsay and AW Torbet former Directors of Torith Group (In Administration)

Consolidated Statement Of Affairs as at 14 December 2009

(Based on Estimated Realisable Values)

ASSETS

Assets not specifically secured (as per list A)

Assets specifically secured (as per list B)

Estimated Realisable Value

Less: Amount due to secured creditors

Estimated Surplus

Estimated Total Assets available for preferential creditors, holders of floating charges and unsecured creditors

LIABILITIES

Preferred creditors (as per List C)

Estimated balance of assets available for holders of floating charges and unsecured creditors

Estimated prescribed part of net property where applicable (to carry forward)

Holders of floating charges (as per list D)

Estimated surplus/deficiency as regards holders of floating charges

Estimated prescribed part of net property where applicable (brought down)

Unsecured Creditors

Trade accounts per list E

Bills payable per list F

Contingent or other liabilities ( as per list G)

Total unsecured creditors (excluding any shortfall to floating charge holders)

Estimated Surplus/Deficiency as regards creditors unsecured creditors (excluding any shortfall to floating charge holders)

	Torith Ltd	Drumlog Ltd	Torith Dev	Total	Consol	Adjs	Group Position
	£						
Assets not specifically secured (as per list A)	4,737,533	780,175	186,849	5,704,557	-2,151,639	-895,307	2,657,611
Assets specifically secured (as per list B)							
Estimated Realisable Value	913,500	1,795,000	4,400,000	7,108,500			7,108,500
Less: Amount due to secured creditors	-838,810	0	-2,862,754	-3,701,564			-3,701,564
Estimated Surplus	74,690	1,795,000	1,537,246	3,406,936			3,406,936
Estimated Total Assets available for preferential creditors, holders of floating charges and unsecured creditors	4,812,223	2,575,175	1,724,095	9,111,493	-2,151,639	-895,307	6,064,547
LIABILITIES							
Preferred creditors (as per List C)	157,443	0	0	157,443			157,443
Estimated balance of assets available for holders of floating charges and unsecured creditors	4,654,780	2,575,175	1,724,095	8,954,050	-2,150,546	-895,307	5,908,197
Estimated prescribed part of net property where applicable (to carry forward)	600,000	518,035	347,300	1,465,335			1,465,335
Holders of floating charges (as per list D)	1,635,245	0	0	1,635,245			1,635,245
Estimated surplus/deficiency as regards holders of floating charges	2,419,535	2,057,140	1,376,795	5,853,470	-2,150,546	-895,307	2,807,617
Estimated prescribed part of net property where applicable (brought down)	600,000	518,035	347,300	1,465,335			1,465,335
Unsecured Creditors							
Trade accounts per list E	4,700,000	1,349,707	146,368	6,196,075		-1,657,476	4,538,599
Bills payable per list F	0	0	0	0			0
Contingent or other liabilities ( as per list G)	0	0	493,070	493,070		-493,070	0
Total unsecured creditors (excluding any shortfall to floating charge holders)	4,700,000	1,349,707	639,438	6,689,145		-2,150,546	4,538,599
Estimated Surplus/Deficiency as regards creditors unsecured creditors (excluding any shortfall to floating charge holders)	-1,680,465	1,225,468	1,084,657	629,660	-2,150,546	-3,045,853	-265,647

DAH Smith, GW Lindsay and AW Torbet former Directors of Torith Group (In Administration)

Consolidated Statement Of Affairs as at 14 December 2009

	Torith Ltd ERV £	Drumolg Ltd	Torith Dev	Total	Consol	Adjs	Group Position
Brought Forward							
Estimated Surplus/Deficiency as regards creditors unsecured creditors (excluding any shortfall to floating charge holders)	-1,680,465	1,225,468	1,084,657	629,660	-2,150,546	-3,045,853	-265,647
Estimated Deficiency after floating charge where applicable (brought down)	0	0	0	0	0	0	0
Estimated Surplus/Deficiency as regards creditors	-1,680,465	1,225,468	1,084,657	629,660	-2,150,546	-3,045,853	-265,647
Preference Shares		200,000		200,000	-200,000		0
Issued and Called-up Capital	-1,680,465	1,025,468	1,084,657	429,660	-2,350,546	-3,045,853	-265,647
	60,000	2,000	34,600	96,600	-36,600		60,000
Estimated Surplus/Deficiency as regards members	-1,740,465	1,023,468	1,050,057	333,060	-2,387,146	-3,045,853	-325,647

Consolidated Adjustments  
Cancel out inter-company balances and loans.  
Cancel out Torith Ltd's investment in subsidiaries