

**Return of Final Meeting in a  
Members' Voluntary Winding Up  
Pursuant to Section 94 of the  
Insolvency Act 1986**

# S94

To the Registrar of Companies  
To the Accountant in Bankruptcy

For Official Use

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Company Number

SC158498

Name of Company


Inervale Limited

I / We

Neil Dempsey, 9 Queens Road, Aberdeen, AB15 4YL

give notice that a general meeting of the company was duly held/summoned for 16 October 2018 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / no quorum was present at the meeting.

Signed



Date

19 October 2018

Anderson Anderson & Brown LLP  
Kingshill View  
Prime Four Business Park  
Kingswells  
ABERDEEN  
AB15 8PU

Ref: INV0809/NSD/NMR/LBM/SJC

For Official Use

Liquidation Sect

Post Room

SATURDAY



\*S7GZ18ZD\*  
20/10/2018 #424  
SCT COMPANIES HOUSE

Liquidator's statement of account: Members' voluntary winding up

Inervale Limited

From 31 March 2016 To 16 October 2018

S of A

## ASSET REALISATIONS

35,794.00	Tax Refund	44,495.34	
660.00	VAT Refund	660.00	
	Bank Charges Refund	55,000.00	
744.00	Cash at Bank	4,683.44	
296,877.00	Director's Loan Account	296,877.00	
	Bank Interest Gross	3.09	
	Other Interest Gross	16,515.07	
			418,233.94

## COST OF REALISATIONS

	Liquidator's remuneration	2,550.00	
	Corporation Tax	13,917.49	
	Statutory Advertising	324.54	
			(16,792.03)

## UNSECURED CREDITORS

	Trade & Expense Creditors	4,412.13	
			(4,412.13)

## DISTRIBUTIONS

	Ordinary Shareholders	56,157.44	
	For other than Cash	341,372.34	
	Funds lodged by Shareholders	(500.00)	
			(397,029.78)
334,075.00			0.00

## Dividend information

Preferential debts	None
Unsecured debts	1 creditor 100p in £ on £4,412.13
Returns to contributories	19,851,489p per £1 share

## Fee information

Fees fixed by reference to time charged by Liquidator and his staff  
£2,550 from case funds and £3,500 by shareholder personally

- (1) Assets, including Nil  
shown in the statement of assets and liabilities  
and estimated to be of the value of Nil  
have proved unrealisable
- 

- (2) State amount in respect of:

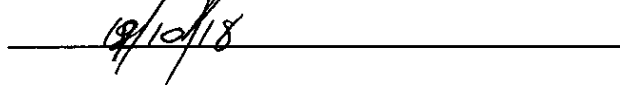
- (a) Unclaimed dividends payable to creditors in the winding up Nil
- (b) Other unclaimed dividends in the winding up Nil
- (c) moneys held by the company in respect of dividends or  
other sums due before the commencement of the winding up to any  
person as a member of the company Nil

- (3) Add here any special remarks the Liquidators think desirable:

Dated



Signed by the liquidator



Name & Address

Neil Dempsey  
Anderson Anderson & Brown LLP  
Kingshill View  
Prime Four Business Park  
Kingswells  
ABERDEEN  
AB15 8PU



RESTRUCTURING  
& RECOVERY

ANDERSON  
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& BROWN LLP

Inervale Limited  
(In Members Voluntary Liquidation)

**Report to Members  
in terms of Section 94 of the  
Insolvency Act 1986**

16 October 2018



**RESTRUCTURING  
& RECOVERY**

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ANDERSON  
& BROWN LLP**

## **Notice to Members**

- ⊕ This document has been prepared by Neil Dempsey, Liquidator of Intervale Limited (In Members Voluntary Liquidation).
- ⊕ This document has been prepared solely to comply with the Liquidator's statutory duty to report to the members in terms of Section 94 of the Insolvency Act 1986, and to provide an account of the winding up, showing how it has been conducted and the company's property disposed of.
- ⊕ This document has not been prepared for any other purpose and as such, it is not suitable to be used for any other purpose.
- ⊕ Neil Stuart Dempsey is licensed to act in the United Kingdom as an insolvency practitioner by the Institute of Chartered Accountants of Scotland, and is bound by the Insolvency Code of Ethics when carrying out all professional work in relation to this Liquidation.

NEIL DEMPSEY IS LICENSED TO ACT IN THE UNITED KINGDOM AS AN INSOLVENCY PRACTITIONER BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND. WHEN ACTING AS AN ADMINISTRATOR OR RECEIVER OF A COMPANY, NEIL DEMPSEY CONTRACTS AS AN AGENT OF THE COMPANY AND WITHOUT PERSONAL LIABILITY. NEIL DEMPSEY IS BOUND BY THE INSOLVENCY CODE OF ETHICS WHEN CARRYING OUT ALL PROFESSIONAL WORK RELATING TO AN INSOLVENCY APPOINTMENT.

KINGSHILL VIEW | PRIME FOUR BUSINESS PARK | KINGSWELLS | ABERDEEN | AB15 8PU |  
Tel: +44 (0)1224 625111 | Email: [r2@aab.uk](mailto:r2@aab.uk) | [www.aab.uk](http://www.aab.uk)

ANDERSON ANDERSON & BROWN LLP IS A LIMITED LIABILITY PARTNERSHIP INCORPORATED IN SCOTLAND WITH REGISTERED NO. SO301668 AND HAVING ITS REGISTERED OFFICE AT KINGSHILL VIEW, PRIME FOUR BUSINESS PARK, KINGSWELLS, ABERDEEN AB15 8PU. REGULATED FOR A RANGE OF INVESTMENT BUSINESS ACTIVITY BY THE INSTITUTE OF CHARTERED ACCOUNTANTS SCOTLAND. An independent member of hwa and TIAG with associated firms throughout the U.K. and worldwide.

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**Inervale Limited**  
Report in terms of Section 94 of the Insolvency Act 1986

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**Inervale Limited**

**Report in terms of Section 94 of the Insolvency Act 1986**

## **1. Background**

### **1.1. Commencement of the Liquidation process**

A meeting of the Directors of the Company was held on 31 March 2016 at 10am during which it was resolved that the Company be wound up and that a meeting of the Company's Shareholders be called to consider the necessary resolutions required to place the Company into Members Voluntary Liquidation.

A Declaration of Solvency - Form 4.25 (Scot) was prepared detailing a list of Assets and Liabilities of the Company as at 29 March 2016.

A meeting of the Company's members was held at 9 Queens Road, Aberdeen, AB15 4YL on 31 March 2016 at 10.30am. By virtue of a Resolution of the members present at that meeting, the company was placed into Liquidation and Neil Dempsey was appointed as Liquidator of the Company.

**Inervale Limited**

Report in terms of Section 94 of the Insolvency Act 1986

**2. Progress of Liquidation****2.1. Action taken during the Liquidation**

This report covers the actions taken in the period from 31 March 2016 to 16 October 2018 only.

**2.2. Asset realisations to date**

The directors loan account balance of £296,877.00 and the Corporation tax refund of £44,495.34 were realised by way of assignation to the shareholders immediately following the commencement of the liquidation.

We liaised with the company's former Financial Controller over a refund of the bank charges which resulted in a recovery of £55,000 plus interest thereon £16,515.07.

Funds held in the Company's bank account were ingathered, totalling £4,683.44 and recovered VAT due to the company to date of liquidation of £660.

A nominal amount of interest was received on the funds held in the liquidation bank account

**2.3. Costs**

We have paid Corporation tax of £13,917.49, due because of the recovery of bank charges and interest received thereon.

Liquidators remuneration of £2,550 has been paid. Separately £3,500 of liquidator's remuneration and £197 of outlays have been paid by the shareholder personally.

Statutory advertising costs of £308.25 has been paid from funds held.

Finally we have paid amounts due to creditors as at the date of liquidation, of £4,412.13.

**2.4. Distributions****i. For cash**

<b>Date</b>	<b>Recipient</b>	<b>Amount (£)</b>
5/12/16	Alan Grant - Repayment	(500).00
11/10/17	Alan Grant	54,000.00
8/10/18	Alan Grant - final disbursement	2,157.44
		<b>271401.44</b>

**ii. For other than cash**

<b>Date</b>	<b>Recipient</b>	<b>Details</b>	<b>Amount (£)</b>
31/3/16	Alan Grant	Directors loan assignation	296,877.00
31/3/16	Alan Grant	S455 tax refund assignation	35,794.00
30/9/16	Alan Grant	Corporation tax refund	8,701.34.00
			<b>341,372.34</b>





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**Inervale Limited**  
Report in terms of Section 94 of the Insolvency Act 1986

### 3. Liquidator's receipts & payments account

**Inervale Limited  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>		<b>From 31/03/2016 To 16/10/2018 £</b>	<b>From 31/03/2016 To 16/10/2018 £</b>
	<b>ASSET REALISATIONS</b>		
35,794.00	Tax Refund	44,495.34	44,495.34
660.00	VAT Refund	660.00	660.00
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	Bank Interest Gross	3.09	3.09
	Other Interest Gross	16,515.07	16,515.07
		<u>418,233.94</u>	<u>418,233.94</u>
	<b>COST OF REALISATIONS</b>		
	Liquidator's remuneration	2,550.00	2,550.00
	Corporation Tax	13,917.49	13,917.49
	Statutory Advertising	324.54	324.54
		<u>(16,792.03)</u>	<u>(16,792.03)</u>
	<b>UNSECURED CREDITORS</b>		
	Trade & Expense Creditors	4,412.13	4,412.13
		<u>(4,412.13)</u>	<u>(4,412.13)</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	56,157.44	56,157.44
	For other than Cash	341,372.34	341,372.34
	Funds lodged by Shareholders	(500.00)	(500.00)
		<u>(397,029.78)</u>	<u>(397,029.78)</u>
<u>334,075.00</u>		<u>0.00</u>	<u>0.00</u>
	<b>REPRESENTED BY</b>		
			<u><b>NIL</b></u>