

LIQ13 (Scot)

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number S C 1 6 3 9 6 0

Company name in full Cloverleaf Hotels Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gordon Malcolm

Surname MacLure

3 Liquidator's address

Building name/number Bishops Court

Street 29 Albyn Place

Post town Aberdeen

County/Region

Postcode A B 1 0 1 Y L

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 ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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Final account

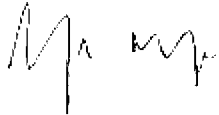
☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X**X**

Signature date

^d
2^d
4^m
0^m
9^y
2^y
0^y
2^y
2

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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 **Neil Woodgreaves**

Company name **Johnston Carmichael LLP**

Address **Bishop's Court**

29 Albyn Place

Post town **Aberdeen**

County/Region

Postcode

A	B	1	0		1	Y	L
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Country

DX

Telephone **01224 212222**



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



JOHNSTON
CARMICHAEL

**Cloverleaf Hotels Limited
(in Members' Voluntary Liquidation)**

**Liquidator's final account
for the period 2 October 2018 to 11 September 2022**

Delivered on 23 September 2022

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Important Notice

This report has been prepared for the sole purpose of updating members pursuant to the Insolvency Act 1986 (as amended).

This report contains the information required by s.94(1) of the Insolvency Act 1986 and rules 3.12 and 7.9 of The Insolvency (Scotland) (Receivership and Winding up) Rules 2018.

The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than informing them, or by any other person for any purpose whatsoever.

1. Introduction

Gordon MacLure of Johnston Carmichael LLP, Bishop's Court, 29 Albyn Place, Aberdeen, AB10 1YL was appointed as Liquidator of Cloverleaf Hotels Limited ("the Company") by resolutions of the members on 2 October 2018.

The Liquidator is now in a position to conclude the liquidation and this is the Liquidator's final account to the members of the Company in accordance with s.94 of the Insolvency Act 1986 and in terms of Rules 3.12 and 7.9 of The Insolvency (Scotland) (Receivership and Winding up) Rules 2018.

This account explains how the liquidation has been conducted and the Company's property disposed of and summarises the winding up as a whole and should be read in conjunction with previous reports issued by the Liquidator to the members and also the draft final account which the Liquidator issued to the members on 11 September 2022 and which showed all of the Company's assets had been realised and that all liquidation funds had been disbursed.

2. Actions taken by the Liquidator up to 11 September 2022

Statutory duties

The Liquidator has dealt with the following statutory matters:

- filing the Declaration of Solvency with the Accountant in Bankruptcy within 15 days of being appointed;
- filing the resolutions to wind up the Company at Companies House;
- changing the Company's registered office address;
- putting in place specific penalty bond for the liquidation;
- advertising the Liquidator's appointment in The Edinburgh Gazette;
- submitting a VAT 769 notifying HM Revenue & Customs of the Liquidator's appointment;
- notifying HMRC's members' voluntary liquidation team of the Liquidator's appointment;
- setting up case files and a record for the liquidation;
- annual Anti-Money Laundering review;
- CT600 and tax computation submission to HMRC;
- distributions to shareholders;
- completion and submission of required VAT returns;
- preparation of a progress report to the members; and
- maintaining appropriate accounting records for the liquidation.

Heritable Property at 96d Queens Road, Aberdeen

The Company owned an investment property at 96d Queens Road, Aberdeen which had been independently valued at £220,000. It was agreed among the shareholders that, rather

than sell the property on the open market, the legal title to the property be transferred to two of the shareholders, Jim Bell and Janet Bell, at a value of £200,000 and that the transfer would then be regarded as part of their distributions to be received from the liquidation. The transfer of the property to Jim Bell and Janet Bell was made on 1 February 2019.

Shareholder Loan Account Balances

The Company's final accounts as at 1 October 2018 showed loan account balances totalling £529,832 due to the Company by its shareholders. All the loan account balances were subsequently repaid through distributions "in specie" to the shareholders on 1 February 2019.

Motor Vehicle

The Company's shareholders agreed that the motor vehicle owned by the Company, which had a book value of £7,000 at the date of liquidation, would be transferred to Jim Bell at that value and the transfer would again be regarded as part of his distributions to be received from the liquidation. The transfer of the motor vehicle to Jim Bell was made on 1 February 2019.

Funds Held on Appointment

At the date of liquidation, the Company held funds in bank accounts with RBS and after correspondence and discussions with RBS, and the repayment of the Cloverleaf Properties loan, the remaining funds of £564,713.68 were transferred to the liquidation bank account.

Section 455 Tax Repayment

As noted above the shareholder loan account balances totalling £529,832 due to the Company by its three shareholders at the date of liquidation were repaid on 1 February 2019. As a result the Company was entitled to receive a repayment of related section 455 tax of £80,641.60 which had been paid to HMRC prior to liquidation. The earliest date which the Company could make the repayment claim to HMRC was 1 July 2020 and the Liquidator submitted the claim for the repayment of the section 455 tax to HMRC on 9 July 2020. HMRC confirmed to the Liquidator on 1 October 2020 that the repayment was due to the Company but, despite repeated requests and correspondence to HMRC from the Liquidator, it took until 10 November 2021 for a repayment of £80,639.02 to be received from HMRC.

Cloverleaf Properties – Loans due to The Royal Bank of Scotland

The Company's balance sheet at the date of liquidation included two loans due to The Royal Bank of Scotland ("RBS") in respect of a connected business, Cloverleaf Properties. The Liquidator had ongoing discussions with all the shareholders and RBS with regards to the repayment of the loans, and subsequently, the two loans totalling £106,488.14 were repaid

to RBS on 14 November 2018 with this amount repaid being regarded as a distribution to shareholders.

3. Receipts and Payments Account

A Receipts and Payments Account for the period is shown at Appendix II.

The receipts during the period were the section 455 tax repayment of £80,639.02 from HMRC together with gross bank interest totalling £541.68 while the principal payments were Office Holder's approved fee of £13,000, and the final distributions to the Company's shareholders totalling £83,793.19 as detailed in Section 5 below.

The Receipts and Payments Account also reflects the cumulative amounts received and paid during the course of the liquidation including the funds of £564,713.68 received from the Company's bank account with the Royal Bank of Scotland. The receipts also included amounts of £200,000 and £7,000 respectively as the amount realised for the property at 96d Queens Road, Aberdeen and the Company's motor vehicle while a further amount of £529,832.00 was realised from the repayment of the shareholder loan account balances.

The principal payments during the course of the liquidation, in addition to the Office Holder's approved fee of £13,000, were accountancy fees of £5,150 and Class 1A NIC of £2,588.19.

4. Assets that remain to be realised

All assets of the Company have now been realised. There will be no further asset realisations in the liquidation.

5. Distributions to members

The following distributions to members were declared during the course of the liquidation:

Date Declared	Amount (£)
28/11/2018	66,194.87
01/02/2019	1,103,805.00
05/04/2021	70,000.00
09/12/2021	80,000.00
18/02/2022	<u>3,793.19</u>
Total	<u>1,253,793.06</u>

6. Liquidator's remuneration and expenses

The basis of the Liquidator's remuneration was set out in the engagement letter with the Company dated 18 September 2018 and agreed by the Company's members in the resolutions they passed on 2 October 2018.

It was hoped that the basis of remuneration, as set out in the engagement letter, would provide a fair, reasonable and proportionate reflection of the work that was anticipated would be undertaken during the liquidation based upon the knowledge of the Company's assets and liabilities at the time the engagement letter was issued.

During the period the Liquidator and his staff incurred actual time costs of £27,453.88 exclusive of VAT, which represented 126.6 hours at an average hourly rate of £216.84. In addition, the Liquidator and his staff incurred time costs of £969.35 exclusive of VAT prior to the date of appointment in relation to planning the liquidation and also preparation of the required appointment documentation while further costs required to conclude the liquidation were estimated at £3,000 plus VAT.

The total time costs incurred significantly exceeded the estimated fee of £5,500 plus VAT included in the engagement letter primarily as a result of additional time being spent on the following matters:

- dealing with shareholders as regards treatment of Cloverleaf Properties loan and correspondence and discussions with RBS and the shareholders as regards the process for repayment of the Cloverleaf Properties loan and the subsequent remittance of the balance of Company funds to the liquidation;
- liaising with shareholders regarding settlement of both pre and post appointment liabilities;
- liaising with JC tax department regarding completion of final accounts and CT600 up to the date of liquidation and also post appointment CT600's and arranging their submission to HMRC;
- liaising with JC tax department on the submission of the section 455 tax repayment claim and subsequent correspondence and discussions with HMRC regarding the ongoing delay in HMRC making the repayment to the liquidation;
- liaising with shareholders and their advisors as regards proposed distributions made.

If any member would like further details of the time costs, split by grade of staff and the nature of the work performed in accordance with Statement of Insolvency Practice 9, please email neil.woodgreaves@jcca.co.uk who will provide that information.

A copy of Statement of Insolvency Practice 9, effective from 1 April 2021, can be downloaded here <https://www.icas.com/professional-resources/insolvency/support-and-guidance/statements-of-insolvency-practice-sips>.



7. Conclusion of the liquidation

The affairs of the Company are now fully wound up and a draft final account and report was sent to the shareholders on 11 September 2022 together with formal notice explaining how the Liquidator intended to seek his release from office. The shareholders subsequently confirmed that they had no objection to the Liquidator proceeding to now conclude the liquidation and this is the final account and report of the liquidation.

The delivery of this final account to the Company's sole member, the Registrar of Companies and the Accountant in Bankruptcy will conclude this liquidation.

Once the Liquidator has delivered their final account to the Registrar of Companies and the Accountant in Bankruptcy, they will vacate office as Liquidator in accordance with s.171(6) of the Insolvency Act 1986. At that time the Liquidator will also be released, meaning they are discharged from all liability both in respect of their acts or omissions in the winding up and otherwise in relation to their conduct as Liquidator.

The Company will be dissolved and cease to exist as a legal entity three months from the date that the Liquidator has delivered their final account to Companies House.

If you have any questions in relation to any matter in this report please feel free to contact my colleague Neil Woodgreaves by telephone on 01224 212222 or by email at neil.woodgreaves@jcca.co.uk.

Yours faithfully

Gordon MacLure
Liquidator

Gordon Malcolm MacLure has been appointed as Liquidator of Cloverleaf Hotels Limited. Gordon Malcolm MacLure is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland. The Liquidator may be considered a Data Controller of personal data as defined by GDPR. Personal data may be processed to meet legal and regulatory obligations. Johnston Carmichael LLP will act as Data Processor on the Liquidator's instructions. Personal data will be kept secure and processed only for matters relating to the liquidation. Cloverleaf Hotels Limited remains the data controller for personal data processed for purposes that are not related to legal and regulatory obligations. The Liquidator is bound by the Insolvency Code of Ethics when carrying out all work in relation to their appointment. Our Privacy Notice can be found <https://johnstoncarmichael.com/our-privacy-policy#Restructuring>

Appendix I: Identification details for the proceedings

Company name:	Cloverleaf Hotels Limited (in Members' Voluntary Liquidation)
Company number:	SC163960
Office-holder:	Gordon MacLure
Nature of office-holder's appointment:	Liquidator
Date of Liquidator's appointment:	2 October 2018
Details of any changes in the Liquidator:	N/A
Contact details for office-holder:	Johnston Carmichael LLP, Bishops Court, 29 Albyn Place, Aberdeen, AB10 1YL Telephone: 01224 212222

Appendix II: Receipts and Payments Account

Declaration of Solvency £		From 02/10/2021 To 11/09/2022 £	From 02/10/2018 To 11/09/2022 £
	ASSET REALISATIONS		
200,000.00	96d Queens Road, Aberdeen	NIL	200,000.00
502,872.00	Shareholder Loan Accounts	NIL	529,832.00
7,000.00	Motor Vehicle	NIL	7,000.00
576,642.00	Funds held on Appointment	NIL	564,713.68
80,642.00	S.455 Repayment	80,639.02	80,639.02
	Bank Interest Gross	541.68	1,365.32
		81,180.70	1,383,550.02
	COST OF REALISATIONS		
	Specific Bond	NIL	400.00
	Office Holders Fees	13,000.00	13,000.00
	Corporation Tax	NIL	286.13
	Statutory Advertising	NIL	436.30
	Council Tax: 96D Queens Road	NIL	533.29
	Utility Accounts: 96D Queens Road	NIL	70.09
	Other Property Expenses	NIL	310.34
	Insurance of Assets	NIL	336.00
	PAYE & NI	NIL	2,588.19
	Bank Charges	23.08	158.48
	Accountancy Fees	NIL	5,150.00
		(13,023.08)	(23,268.82)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	106,488.14
		NIL	(106,488.14)
	DISTRIBUTIONS		
	Ordinary Shareholders	83,793.19	1,253,793.06
		(83,793.19)	(1,253,793.06)
1,367,156.00		(15,635.57)	0.00
	REPRESENTED BY		
			NIL

Notes

1. All figures are exclusive of VAT where appropriate.