

LIQ13 (Scot)

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



SCT *S8HMXVHV* #327
06/11/2019
COMPANIES HOUSE

1	Company details	
Company number	S C 4 3 4 0 8 6	→ Filing in this form Please complete in typescript or in bold black capitals.
Company name in full	Granite City Drilling & Engineering Limited	
2	Liquidator's name	
Full forename(s)	Kenneth Wilson	
Surname	Pattullo	
3	Liquidator's address	
Building name/number	Finlay House	
Street	10-14 West Nile Street	
Post town	Glasgow	
County/Region		
Postcode	G 1 2 P P	
Country		
4	Liquidator's name ①	
Full forename(s)	Kenneth Robert	① Other liquidator Use this section to tell us about another liquidator.
Surname	Craig	
5	Liquidator's address ②	
Building name/number	Finlay House	② Other liquidator Use this section to tell us about another liquidator.
Street	10-14 West Nile Street	
Post town	Glasgow	
County/Region		
Postcode	G 1 2 P P	
Country		

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Notice of final account prior to dissolution in MVL

6

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

W H Patten

X

Signature date

d

0

d

5

m

1

m

1

y

2

y

0

y

1

y

9

LIQ13 (Scot)

Notice of final account prior to dissolution in MVL



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

Paul O'Donnell

Company name

Begbies Traynor (Central) LLP

Address

7 Queens Gardens

Aberdeen

Post town

AB15 4YD

County/Region

Postcode

Country

DX

aberdeen@begbies-traynor.com

Telephone

01224 619 354



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

Granite City Drilling & Engineering Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 28/09/2018 To 28/10/2019 £	From 28/09/2018 To 28/10/2019 £
	ASSET REALISATIONS		
	Bank Interest Net of Tax	39.78	39.78
456,414.00	Cash at Bank	456,394.62	456,394.62
		<u>456,434.40</u>	<u>456,434.40</u>
	COST OF REALISATIONS		
	Bank Charges	22.50	22.50
(700.00)	Office Holders Expenses	NIL	NIL
(3,000.00)	Office Holders Fees	3,000.00	3,000.00
	Specific Bond	133.34	133.34
	Statutory Advertising	307.35	307.35
		<u>(3,463.19)</u>	<u>(3,463.19)</u>
	UNSECURED CREDITORS		
	Directors	3,877.50	3,877.50
		<u>(3,877.50)</u>	<u>(3,877.50)</u>
	DISTRIBUTIONS		
(10.00)	Ordinary Shareholders	449,093.71	449,093.71
		<u>(449,093.71)</u>	<u>(449,093.71)</u>
452,704.00		NIL	NIL
	REPRESENTED BY		
	Bank 2 Current		2.50
	Bank 2 Deposit		<u>(2.50)</u>
			NIL



Kenneth Wilson Pattullo
Joint Liquidator

Granite City Drilling & Engineering Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 28 September 2018 to 28 October 2019

WEDNESDAY

SCT

S8HMXVHN
06/11/2019
COMPANIES HOUSE

#326

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This 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 this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress since appointment
- ☐ Outcome for creditors
- ☐ Distributions to members
- ☐ Remuneration and disbursements
- ☐ Unrealised assets
- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
 - 1. Liquidators account of receipts and payments for period from 28 September 2018 to 28 October 2019
 - 2. Liquidators' time costs and disbursements

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Granite City Drilling & Engineering Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Kenneth W Pattullo of Begbies Traynor (Central) LLP, 7 Queen's Gardens, Aberdeen, AB15 4YD And Kenneth R Craig of Begbies Traynor (Central) LLP, 7 Queen's Gardens, Aberdeen, AB15 4YD
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (Scotland) (Receivership and Winding up) Rules 2018 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), <i>any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off)</i> (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Granite City Drilling & Engineering Limited
Company registered number:	SC434086
Company registered office:	7 Queen's Gardens, Aberdeen, AB15 4YD
Former trading address:	212 Great Western Road, Aberdeen, AB10 6PD

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	28 September 2018
Date of liquidators' appointment:	28 September 2018
Changes in liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 28 September 2018 to 28 October 2019.

Receipts

i. Cash at Bank

We have received the sum of £456,394.62 which represents the funds held in the Company's account prior to liquidation.

ii. Bank Interest

The sum of £39.78 represents interest accrued on the funds held in the liquidation estate account.

Payments

i. Statutory Advertising

The sum of £307.35 has been incurred in respect of settling the advertisement fee for advertising the appointment of the joint liquidators and the notice of intended dividend to unsecured creditors.

ii. Directors loan account

According to the cessation accounts prepared by the reporting accountant there was a balance of £3,877.50 due to the directors. Such balance was settled accordingly from the funds available.

iii. Ordinary Shareholders

The sum of £449,093.71 has been distributed to the members.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

General case administration and planning

Time recorded under this category included:

- Preparing documents and dealing with the formalities of our appointment.
- Filing.
- Dealing with general telephone calls and emails.

- Dealing with routine correspondence and emails.
- Set up and maintaining physical case files and electronic records.
- Opening and maintaining the liquidators' estate bank account.
- Case planning and preparing a case strategy plan.
- Undertaking regular case reviews.

The majority of the above work derived no financial benefit for shareholders. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

Time recorded under this category included:

- Statutory advertising.
- Undertaking statutory notifications to Companies House and shareholders.
- Calculating the required bond and conducting bond reviews.
- Preparing statutory reports and returns.

The majority of the above work derived no financial benefit for shareholders. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. All of the above work is required under the Insolvency Act and Rules.

Realisation of assets

Time recorded under this category included:

- Corresponding with the Company's former bank in respect of transfer of funds held.

This work had a direct financial benefit to members and creditors as it enabled the distribution to them.

Dealing with all creditors' claims (including employees), correspondence and distributions

Time recorded under this category included:

- Liaising with the Company's former accountant in respect of submission of final accounts and corporation tax computations to HM Revenue & Customs.
- Preparing and payment distribution to creditors.
- Calculation and distribution to the members of the Company.

This work was required as we have a statutory duty to maintain creditor information and distribute surplus funds by way of a distribution.

Other matters which includes meetings, tax, litigation, pensions and travel

Time recorded under this category included:

- Notifying HM Revenue & Customs ("HMRC") of the liquidation.
- Submission of VAT and CT returns.
- Obtaining HMRC clearance to conclude the liquidation.

This work is required as we are required to get HMRC tax clearance prior to closing the case. Please note that additional time has been incurred in respect to these matters as they have become protracted due to the length of time required in obtaining tax and VAT clearance from HMRC.

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest. I confirm that we have satisfied the sole creditor claim including statutory interest at 8%.

6. DISTRIBUTIONS TO MEMBERS

After settlement of the costs of liquidation, the sum of £449,093.71 remained available for shareholders. The Company's share capital consisted of 10 ordinary shares. The following distributions have been made:-

Date	No. of Shares	Distribution per Share (£)	Total Distribution
14.12.18	10	41,000.00	410,000.00
19.08.19	10	3,909.37	39,093.71
Total	10	44,909.37	449,093.71

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company as a set amount of £3,000 plus disbursements plus VAT. This amount was satisfied in full.

Disbursements

To 28 October 2019, we have also drawn disbursements in the sum of £463.19 in relation to statutory advertising, liquidators' bonding, property expenses and bank charges.

Why have subcontractors been used?

No subcontractors have been used since our appointment.

Category 2 Disbursements

No Category 2 disbursements have been incurred since my appointment.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although the liquidation is being concluded, in discharging our remaining duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If, as a shareholder, you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CONCLUSION

Following the Company's affairs being fully wound up, we will deliver our final account to the Registrar of Companies and upon delivery of which we will vacate office and be released as liquidators. The filing with the Registrar of Companies would normally occur 8 weeks after the delivery of this Report however, following the receipt from shareholders that there will be no challenge to the joint liquidators' fees this 8 week period can be set aside.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Paul O'Donnell in the first instance, who will be pleased to assist.



Kenneth Pattullo
Joint Liquidator

Dated: 28 October 2019

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 28 September 2018 to 28 October 2019

Dec of Sol £		£	£
	ASSET REALISATIONS		
456,414	Cash at Bank	456,395	
-	Bank Interest Gross	40	
			456,434
(700)	COST OF REALISATIONS		
(3,000)	Liquidators' Remuneration	(3,000)	
-	Liquidators' Caution	(133)	
-	Statutory Advertising	(307)	
-	Bank Charges	(23)	
			(3,463)
	UNSECURED CREDITORS		
	Directors	(3,878)	
			(3,878)
	DISTRIBUTIONS		
(10)	Ordinary Shareholders	(449,094)	
			(449,094)
<u>452,704</u>			<u>NIL</u>

TIME COSTS AND DISBURSEMENTS

- a. Time Costs Analysis for the period from 28 September 2018 to 28 October 2019.

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