

# WU15 (Scot)

## Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number S C 4 9 1 0 1 9

Company name in full T.O.M. Dealership Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Geoffrey Isaac

Surname Jacobs

### 3 Liquidator's address

Building name/number 319 St Vincent Street

Street Glasgow

Post town G2 5AS

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 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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## 6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

## 7 Date of final account

Date 

d	1	d	2	m	0	m	5	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

## 8 Final account

☒ The final account is attached

## 9 Sign and date

Liquidator's signature

Signature

X

*Geoff Taylor*

X

Signature date

d	1	d	7	m	0	m	6	y	2	y	0	y	2	y	1
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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 **Nicole Leonard**

Company name **Interpath Advisory**

Address **319 St Vincent Street**

**Glasgow**

Post town **G2 5AS**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 141 648 4300**



## 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

Liquidator's  
Final Report for  
the period 17  
May 2020 to 10  
May 2021

12 May 2021

T.O.M. Dealership Limited - in  
Liquidation

## Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the liquidation of the Company and your case contacts remain the same. Please note that the contact details for your primary case contact is Nicole Leonard at Interpath Advisory, 319 St Vincent Street, Glasgow, G2 5AS.

This report provides a final update on the liquidation of the Company.

I have included at Appendix 2, an account of all amounts received, and payments made since the date of my appointment, together with costs I have incurred in the final period.

A glossary of the abbreviations used throughout this document is attached at Appendix 5.

Creditors' right to object to the Liquidators' release

If you wish to object to the release of the Liquidator, you must give notice, in writing, to the Liquidator within 28 days of delivery of this notice.

The Liquidator will vacate office on delivering to the Registrar of Companies and the Accountant in Bankruptcy, the final account and notice stating that no creditor has objected to their release.

The full text of the relevant Rules can be provided on request by writing to Nicole Leonard at Interpath Advisory, 319 St Vincent Street, Glasgow, G2 5AS.

Finally, I have provided answers to frequently asked questions and a glossary of insolvency terms on the following website:

[www.ia-insolv.com/case+INTERPATH+TI62240706.html](http://www.ia-insolv.com/case+INTERPATH+TI62240706.html). We hope this is helpful to you.

**Please also note that an important legal notice about this report is attached.**

# Contents

<b>1</b>	<b>Liquidator's receipts and payments accounts</b>	<b>2</b>
<b>2</b>	<b>Progress of the liquidation to date</b>	<b>2</b>
<b>3</b>	<b>Outcome for creditors</b>	<b>3</b>
<b>4</b>	<b>Liquidator's remuneration, expenses and payments to KPMG</b>	<b>3</b>
<b>Appendix 1</b>	<b>Statutory and other information</b>	<b>5</b>
<b>Appendix 2</b>	<b>Liquidator's receipts and payments account</b>	<b>7</b>
<b>Appendix 3</b>	<b>Liquidator's charging and expenses policy</b>	<b>8</b>
<b>Appendix 4</b>	<b>Liquidator's time cost analysis</b>	<b>11</b>
<b>Appendix 5</b>	<b>Glossary</b>	<b>12</b>
	<b>Notice: About this report</b>	<b>13</b>

# **1 Liquidator's receipts and payments accounts**

Realisations and payments made during the liquidation are set out in the attached receipts and payments account (Appendix 2). This also separates out any realisations and payments arising in this final period.

Unless stated otherwise, all amounts in this report and its appendices are stated net of VAT.

## **2 Progress of the liquidation to date**

This report covers the period from the date of my appointment to 10 May 2021.

It also covers this final period from 17 May 2020 to 10 May 2021, which is the period since my last progress report.

This section updates you with details of the final outcome of the liquidation and follows the information provided in my previous reports.

In the final period, I have continued to comply with all statutory and compliance matters as they arise.

During the final period, I have completed all statutory and closure tasks, which included reporting to HM Revenue & Customs in relation to the pre and post liquidation tax periods and subsequently obtaining tax and VAT clearance in order that I may exit the liquidation.

### **2.1 Asset realisations**

As stated above, realisations during the liquidation are set out in the attached receipts and payments account (Appendix 2), with a separate column for realisations during the final period.

There have been no asset realisations at all throughout the course of the liquidation.

### **2.2 Costs**

Payments made during the liquidation are set out in the attached receipts and payments account (Appendix 2), with a separate column for payments during the final period.

As there have been no asset realisations, it has not been possible to settle any costs at all from the liquidation estate.

### **2.3 Investigations**

I have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of my submission are confidential.

## **3 Outcome for creditors**

### **3.1 Secured creditor**

HSBC Bank plc (the 'Bank') holds a floating charge over the assets of the Company.

Whilst there is a principal debt due to the Bank by the Company, I understand that the Company is also liable for any shortfall under cross guarantees it provided to a number of related entities, all of which are subject to insolvency processes.

At the date of appointment, the total indebtedness to the Bank, taking into account the liabilities arising under the cross guarantees, amounted to £3,397,689.

It should be noted that interest continues to accrue on this debt until repaid in full and other charges may also apply.

There have been insufficient funds available to allow a distribution to the Bank from the liquidation.

### **3.2 Preferential creditors**

I am not aware of any preferential claims against the Company.

### **3.3 Unsecured creditors**

There have been insufficient funds available to allow a distribution to unsecured creditors from the liquidation.

## **4 Liquidator's remuneration, expenses and payments to KPMG**

### **4.1 Liquidator's remuneration and expenses**

Time costs

During the final period I have incurred time costs of £8,576.60. These represent 22.30 hours at an average rate of £384.60.

From the date of my appointment to 10 May 2021, I have incurred time costs of £29,026.35. These represent 83.20 hours at an average rate of £348.87 per hour.

Remuneration and expenses

During the final period and the whole tenure of the liquidation, I have not drawn any remuneration or outlays.

As there are insufficient funds in this case to allow the costs of the liquidation to be paid in full, the petitioning creditor, HMRC, has agreed to pay a small contribution towards the Liquidator's time costs.

Expenses

These are any payments that are neither Liquidator's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the Liquidator, and then reimbursed to the Liquidator from the liquidation estate.

During the final period, I have not incurred any expenses and no expenses have been paid.

Additional information



I have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the final period from my appointment to 10 May 2021. I have also attached our charging and expenses policy (Appendix 3).



Geoffrey Isaac Jacobs  
Liquidator

## Appendix 1 Statutory and other information

### Company information

Company and Trading name	T.O.M. Dealership Limited
Previous company name (if applicable)	T.O.M Motors Limited
Date of incorporation	11 November 2014
Company registration number	SC491019
Principal activity	Vehicle sales- dormant company
Previous registered office	Unit 1, Ninian Road, Brownsburn Industrial Estate, Airdrie, Lanarkshire, ML6 9SE
Present registered office	Interpath Advisory, 319 St Vincent Street, Glasgow, G2 5AS
Company Directors	Stephen Robert Purkis James Gerard Rafferty Robert Walter Stewart
Share Capital	The authorised share capital is 100 Ordinary shares at £1 each.
Principal shareholders	The principal shareholders are set out below.

	Number of shares held
T.O.M Group Limited	97
Robert Stewart	1
David Rutherford	1
James Rafferty	1
TOTAL	100
<i>Source: Companies House</i>	

### Other information

Liquidation appointment	The Liquidation appointment followed the presentation of a winding-up Petition by HM Revenue & Customs on 17 May 2018
Appointor	Interlocutor of Airdrie Sheriff Court
Date of appointment	13 June 2018
Joint Liquidators	Geoffrey Isaac Jacobs
Joint Liquidators' address	319 St Vincent Street, Glasgow, G2 5AS
Basis of remuneration	Time costs
Fee resolution date	
Prescribed Part	The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).

## Other information

Functions	The functions of the Liquidator is being exercised by him individually in accordance with Section 231(2) of the Insolvency Act 1986.
EU Regulations	EU Regulation apply and these proceeding will be the Main Proceedings as defined in Article 3 of the EU regulations.

## Appendix 2 Liquidator's receipts and payments account

T.O.M. Dealership Limited - in Liquidation			
Abstract of receipts & payments			
Statement of affairs (£)		From 17/05/2020 To 10/05/2021 (£)	From 17/05/2018 To 10/05/2021 (£)
UNSECURED CREDITORS			
(835,000.00)	Trade & expense	NIL	NIL
		NIL	NIL
<b>(835,000.00)</b>		<b>NIL</b>	<b>NIL</b>

## Appendix 3 Liquidator's charging and expenses policy

### Liquidator's charging policy

The time charged to the liquidation is by reference to the time properly given by me and my staff in attending to matters arising in the liquidation. This includes work undertaken in respect of tax, VAT, employee, pensions. Until 3 May 2021 time charged to the liquidation in relation to tax was charged by specialists from the same organisation as the office holders and their staff. However, on 4 May 2021 KPMG sold its UK Restructuring business to Interpath Ltd.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Liquidators' Remuneration Scotland" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

[https://www.icas.com/\\_\\_data/assets/pdf\\_file/0016/2266/Creditors-Guide-to-Liquidators-remuneration-Scotland-updated-April-2016.pdf](https://www.icas.com/__data/assets/pdf_file/0016/2266/Creditors-Guide-to-Liquidators-remuneration-Scotland-updated-April-2016.pdf)

If you are unable to access this guide and would like a copy, please contact Nicole Leonard on 0141 3005854.

### Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Table of charge-out rates

Partner	690	690	690
Director	620	620	620
Senior Manager	560	560	560
Manager	467	467	467
Senior Administrator	325	325	325
Administrator	236	236	236
Support	147	147	147

#### Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

*Expenses:* These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

*Category 1 expenses:* These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 expenses:* These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

*Associates:* are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any expenses during this final period.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court.

Applications by unsecured creditors must be made with concurrence of at least 25% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

## Appendix 4 Liquidator's time cost analysis

SIP 9 – Time costs analysis (17/05/2020 to 10/05/2021)							
	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Administration & planning							
General							
Fees and WIP		0.20	0.20		0.40	158.40	396.00
Statutory and compliance							
Appointment and related formalities			0.10		0.10	32.50	325.00
Checklist & reviews	0.30	2.50	2.50		5.30	2,166.00	408.68
Closure and related formalities		2.50	5.90		8.40	3,289.60	391.62
Tax							
Post appointment corporation tax		0.50	1.60		2.10	772.10	367.67
Post appointment VAT		0.20	0.40		0.60	223.40	372.33
Creditors							
Creditors and claims							
General correspondence			0.90		0.90	292.50	325.00
Statutory reports	0.70		2.20		2.90	1,149.00	396.21
Employees							
Correspondence		0.30			0.30	140.10	467.00
Pensions reviews		0.20			0.20	93.40	467.00
Investigation							
Investigations							
Mail redirection			1.10		1.10	259.60	236.00
Total in period	1.00	6.40	14.90	0.00	22.30	8,576.60	384.60
Brought forward time (appointment date to SIP 9 period start date)					60.90	20,449.75	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)					22.30	8,576.60	
Carry forward time (appointment date to SIP 9 period end date)					83.20	29,026.35	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.



## Appendix 5    Glossary

<b>Company</b>	T.O.M. Dealership Limited – in Liquidation
<b>Liquidator / I / me</b>	Geoffrey Isaac Jacobs
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>KPMG</b>	KPMG LLP
<b>Bank</b>	HSBC Bank plc

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, and the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 respectively.

## **Notice: About this report**

This progress report has been prepared by Geoffrey Isaac Jacobs, Liquidator of T.O.M. Dealership Limited (the 'Company'), solely to comply with his statutory duty under the Insolvency Act 1986 (as amended), to provide members and creditors with a final update on the progress of the liquidation of the estate and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any decision in relation to the debt of or any financial interest in the Company.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act 1986 (as amended) does so at their own risk.

Geoffrey Isaac Jacobs is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland.

I am bound by the Insolvency Code of Ethics.

The Officeholder is the Data Controller of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see the Privacy policy at – [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency).

The appointment of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the Liquidation.

This report is private and confidential and is not for publication.

**[www.interpathadvisory.com](http://www.interpathadvisory.com)**

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