

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

02821087

Name of Company

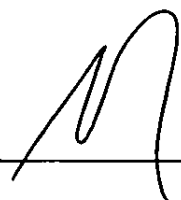
Manro Haydan (Holdings) (USD a/c)

I / We
Malcolm Cohen
55 Baker Street
London
W1U 7EU

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 10/05/2012 to 09/05/2013

Signed



Date

05 JUN 2013

BDO LLP
55 Baker Street
London
W1U 7EU

Ref LONDMAN01/MAC/SMB/DAW

COMPANIES HOUSE

SATURDAY



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15/06/2013

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TO ALL SHAREHOLDERS

5 June 2013

Our Ref 7/SMB/Manro

Please ask for David Wallis
Direct line: 020 7893 3481
Email: david.wallis@bdo.co.uk

Dear Sirs

Manro Haydan (Holdings) ("MHH") (02821087)
Manro Haydan Trading ("MHT") (02821075)
Manro Haydan Brokers Holdings ("MHBH") (02844822)
Manro Haydan (Brokers) Limited ("MHB") (02821069)
Valemark Limited ("VM") (05282370)
(together "the Companies" or "the Group") - All In Members' Voluntary Liquidation

Registered Address: 55 Baker Street, London, W1U 7EU
Liquidator: Malcolm Cohen
Liquidator Address: 55 Baker Street, London, W1U 7EU
Date of Appointment: 10 May 2011

I enclose, for your information, an annual progress report for the Companies for the period from 10 May 2012 to 9 May 2013.

Receipts and Payments

I enclose a receipts and payments account for each of the five Companies for the liquidation accounts that are denominated in Sterling. In addition, I also enclose receipts and payments accounts for the US Dollar denominated currency accounts for MHH, MHT and MHB.

I trust that the contents are self explanatory, with the detail to certain matters having been provided in my previous progress report dated 15 May 2012 and which covered the period from the date of appointment to 9 May 2012. I expand further below, however, on specific matters which have arisen during the most recent period.

Stock in Trade - Wine

The wine was held by agents, Bordeaux Index ("BI"), who undertook a sales process to dispose of the wine. Since this wine was sold by BI for a total of £200,113.31 (accounted for in the estates of both MHT and MHH), it was brought to my attention that further wine belonging to MHH was held with Sotheby's. Members of my staff have been in correspondence with BI to arrange for the sale of this stock, which has been valued at £3,110 for an outright sale.

As agreed, this offer has been accepted and arrangements have now been made between BI and Sotheby's for this stock to be transferred to the control of BI. The sale proceeds will shortly be remitted to the Liquidation account. As I understand that half of this stock belongs to a trustee, a proportion of any proceeds will then be transferred accordingly.

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Other Realisations

You will be aware that, at the time of my last statutory report, the businesses of the marketable securities were subject to sales negotiations. If these negotiations are concluded prior to the conclusion of the liquidations, the securities may be sold, although this has as yet to occur. It is proposed that the shares will be distributed in specie, in accordance with the instructions of Unicorn Associates Limited ("Unicorn") as the immediate parent of the Group. I await confirmation of Unicorn's instructions in this regard.

MHH also has a £600k loan from Badbeat (a formerly associated company), which will also be distributed in specie in due course.

A significant rates refund of c£17k was received by MHT in respect of overpaid rates for the period from 1 May 2009 to 31 March 2010 for the company's premises at Manchester Square.

Further debtors were received into the estate of MHT in respect of a debt due from a former employee, and a refund due on a trade account.

Record Destruction

You may be aware that ongoing storage costs have been incurred in the Liquidation of MHT in respect of company records held by a third party storage agent. I have been in protracted correspondence with this agent to arrange for a quote for the secure destruction of these files, which has now been received.

I am awaiting the confirmation of the trustees that I can proceed with this destruction, although in the meantime I have obtained confirmation from the agent that no storage fees will be charged for the period since April 2012, which you will appreciate would have otherwise incurred a substantial cost.

HM Revenue & Customs ("HMRC")

Confirmation from HMRC that there are no outstanding tax matters is required before the liquidations may be closed.

The Corporation Tax returns for all pre-liquidation periods were prepared by colleagues in my firm's tax department and have been submitted, and payment of any outstanding liabilities made.

MHT, MHH and MHB formed a VAT group. VM had its own VAT registration and MHBH was not registered for VAT. All pre-liquidation VAT returns have been filed.

The final PAYE returns for the year 2011/12 have also been filed.

Clearance was requested from HMRC in respect of all pre and post-liquidation periods on all of the Companies' accounts, and I am pleased to confirm that this has now been received from the relevant local compliance offices and HMRC's Insolvency Claims Handling Unit.

You may recall that there was a delay in receiving clearance from HMRC due to refunds due on the PAYE account for MHT. These were significant, totalling in the region of £280k, plus accrued interest. Elements of these refunds have been received as at the date of report, although subsequent to the date of the period accounted for on the enclosed account of my receipts and

MANRO HAYDAN TRADING
(In Liquidation)

Liquidator's Abstract Of Receipts And Payments - DOLLAR ACCOUNT
For period from 10 May 2011 (date of appointment) to 9 May 2013

RECEIPTS	Per Declaration of Solvency (£)	Change since last report dated 9 May 2012 (\$)	Total (\$)
Cash at bank	784,478	-	1,339,866.17
Marketable securities	38,428	-	-
Other debtors	2,796	-	-
Loans & advances	824	-	-
Furniture, filltings, utensils etc	150,000	-	-
Investment in subsidiary - Valemark	1	-	-
	<u>976,527</u>	<u>-</u>	<u>1,339,866.17</u>
PAYMENTS			
Bank charges		37.62	37.62
Ordinary shareholders		1,290,024.25	1,290,024.25
Trade & expense creditors		<u>2,748.70</u>	<u>49,804.30</u>
		<u>1,292,810.57</u>	<u>1,339,866.17</u>
BALANCE IN HAND			-
			<u><u>1,339,866.17</u></u>

MANRO HAYDAN (HOLDINGS)
(In Liquidation)

Liquidator's Abstract Of Receipts And Payments - STERLING ACCOUNT
For period from 10 May 2011 (date of appointment) to 9 May 2013

RECEIPTS	Per Declaration of Solvency (£)	Change since last report dated 9 May 2012 (£)	Total (£)
Cash at bank	10,264,995	-	101,074.29
Marketable securities	455,461	-	
Other debtors	150	-	
Loans & advances	603,656	-	
Stock in trade - wine	185,310	288.00	51,833.81
Investment in subsidiaries	1,038,499	-	
Bank interest gross	-	768.31	1,270.65
	<u>12,548,071</u>	<u>1,056.31</u>	<u>154,178.75</u>
 PAYMENTS			
Professional fees		4,701.00	27,366.00
Liquidator's fees		42,000.00	42,000.00
Corporation tax		1,824.40	2,024.40
Irrecoverable VAT		9,340.20	13,873.20
		<u>57,865.60</u>	<u>85,263.60</u>
 BALANCE IN HAND			68,915.15
			<u><u>154,178.75</u></u>

MANRO HAYDAN (HOLDINGS)
(In Liquidation)

Liquidator's Abstract Of Receipts And Payments - DOLLAR ACCOUNT
For period from 10 May 2011 (date of appointment) to 9 May 2013

RECEIPTS	Per Declaration of Solvency (£)	Change since last report dated 9 May 2012 (\$)	Total (\$)
Cash at bank	10,264,995	-	17,062,590.42
Marketable securities	455,461	-	-
Other debtors	150	-	-
Loans & advances	603,656	-	-
Stock in trade - wine	185,310	-	-
Investment in subsidiaries	1,038,499	2,029,679.98	2,029,679.98
	<u>12,548,071</u>	<u>2,029,679.98</u>	<u>19,092,270.40</u>
PAYMENTS			
Bank charges		48.11	48.11
Ordinary shareholder		2,400,000.00	18,900,000.00
Transfer to Sterling account		-	164,667.80
		<u>2,400,048.11</u>	<u>19,064,715.91</u>
BALANCE IN HAND			27,554.49
			<u><u>19,092,270.40</u></u>

MANRO HAYDAN BROKERS HOLDINGS
(In Liquidation)

Liquidator's Abstract Of Receipts And Payments
For period from 10 May 2011 (date of appointment) to 9 May 2013

RECEIPTS	Per Declaration of Solvency (£)	Change since last report dated 9 May 2012 (£)	Total (£)
Investment in subsidiary - MHB	439,876	451,943.79	451,943.79
	<u>439,876</u>	<u>451,943.79</u>	<u>451,943.79</u>
 PAYMENTS			
Distribution to shareholder		<u>451,943.79</u>	<u>451,943.79</u>
		451,943.79	451,943.79
 BALANCE IN HAND			-
			<u><u>451,943.79</u></u>

Note - VAT is not recoverable

MANRO HAYDAN (BROKERS) LIMITED
(In Liquidation)

Liquidator's Abstract Of Receipts And Payments - STERLING ACCOUNT
For period from 10 May 2011 (date of appointment) to 9 May 2013

RECEIPTS	Per Declaration of Solvency (£)	Change since last report dated 9 May 2012 (£)	Total (£)
Cash at bank	434,816	-	-
Other debtors	14,950	-	-
	<u>449,766</u>	<u>-</u>	<u>-</u>
 PAYMENTS			
Distribution to shareholder		-	-
		<u>-</u>	<u>-</u>
 BALANCE IN HAND			-
			<u>-</u>
			<u>-</u>

MANRO HAYDAN (BROKERS) LIMITED
(In Liquidation)

Liquidator's Abstract Of Receipts And Payments - DOLLAR ACCOUNT
For period from 10 May 2011 (date of appointment) to 9 May 2013

RECEIPTS	Per Declaration of Solvency (£)	Change since last report dated 9 May 2012 (\$)	Total (\$)
Cash at bank	434,816	-	740,153.71
Other debtors	14,950	-	-
	<u>449,766</u>	<u>-</u>	<u>740,153.71</u>
 PAYMENTS			
Bank charges		66.95	66.95
Trade & expense creditors		350.00	350.00
Ordinary shareholders		739,305.73	739,736.76
		<u>739,722.68</u>	<u>740,153.71</u>
 BALANCE IN HAND			-
			<u><u>740,153.71</u></u>

Manro Haydan (Holdings) - In Members' Voluntary Liquidation

Summary of Time Charged and Rates Applicable for the Period From 10 May 2011 (date of appointment) to 31 May 2013

Description	PARTNER		DIRECTOR / SENIOR MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE £
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	
B Steps on Appointment	6.00	2,948.00	20.90	8,073.10									26.90	12,021.10	444.88
C Planning and Strategy	2.00	1,316.00	1.20	464.40									3.20	1,780.40	556.38
D General Administration			12.80	4,444.10	4.60	1,205.20			16.80	3,289.20	1.00		34.60	9,028.50	260.94
E Assets Realisation/Dealing			2.50	1,069.50	1.20	314.40							3.70	1,383.90	374.01
F Reporting			8.00	3,368.00									8.00	3,368.00	421.00
J Distribution and Closure			3.00	1,263.00	0.80	209.60							3.80	1,472.60	387.53
	8.00	3,264.00	48.10	18,682.10	6.60	1,729.20	0.00	0.00	16.80	3,289.20	1.00				

Net Total	80.20	29,034.50	362.28
Other Disbursements		640.00	
Billed		26,176.30	
Grand Total		<u>3,918.20</u>	

Summary of Time Charged and Rates Applicable for the Period From 10 May 2011 (date of appointment) to 31 May 2013

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Summary of Time Charged and Rates Applicable for the Period From 10 May 2011 (date of appointment) to 31 May 2013

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Summary of Time Charged and Rates Applicable for the Period From 10 May 2011 (date of appointment) to 31 May 2013

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Summary of Time Charged and Rates Applicable for the Period From 10 May 2011 (date of appointment) to 31 May 2013

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Manro Haydan (Holdings) (USD a/c)

**'s Abstract of Receipts & Payments
To 09/05/2013**

Statement of Affairs	From 10/05/2012 To 09/05/2013	From 10/05/2011 To 09/05/2013
ASSET REALISATIONS		
Shares & Investments	2,029,679 98	2,029,679 98
Cash at Bank	NIL	16,897,922 62
	<u>2,029,679 98</u>	<u>18,927,602 60</u>
COST OF REALISATIONS		
Bank Charges	48 11	48 11
	<u>(48 11)</u>	<u>(48 11)</u>
DISTRIBUTIONS		
Ordinary Shareholders	2,400,000 00	18,900,000 00
	<u>(2,400,000 00)</u>	<u>(18,900,000 00)</u>
	<u>(370,368.13)</u>	<u>27,554.49</u>
REPRESENTED BY		
Bank 1 Current		27,554 49
		<u>27,554.49</u>

Note



Malcolm Cohen