

The Insolvency Act 1986

**Administrator's progress report**

Name of Company Mattucci Limited	Company number 03196090
In the Leeds District Registry (full name of court)	Court case number 3242 of 2009

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

I/We (a)  
P R Boyle  
Harrisons Business Recovery and Insolvency  
Limited  
4 St Giles Court  
Southampton Street  
Reading  
RG1 2QL

John C Sallabank  
Harrisons  
  
4 St Giles Court  
Southampton Street  
Reading  
RG1 2QL

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From

(b) 4 June 2011

To

(b) 3 December 2011

Signed

Joint Administrators

Dated

16/05/12

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

P R Boyle  
Harrisons Business Recovery and Insolvency Limited  
4 St Giles Court  
Southampton Street  
Reading  
RG1 2QL

DX Number

0118 951 0798  
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

THURSDAY



A32 17/05/2012 #219  
COMPANIES HOUSE

**Mattucci Limited  
In Administration**

**Progress Report to Creditors  
pursuant to Rule 2.47  
of the Insolvency Rules 1986**

## **Mattucci Limited – In Administration**

### **Progress Report to Creditors**

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## **Mattucci Limited – In Administration**

### **Progress Report to Creditors**

#### **1. GLOSSARY**

Administrators	P R Boyle and John C Sallabank of Harrison's Business Recovery and Insolvency Limited, 4 St Giles Court, Southampton Street, Reading, RG1 2QL
Appointor	The High Court of Justice, Leeds District Registry following an application by Baljinder Mattu ('BM'), Director of the Company.
Administration Application	The Administration documentation was filed at the Leeds District Registry on 4 December 2009 and allocated Court Number 3242 of 2009.
Company	Mattucci Limited (Company Registered Number 03196090) whose registered office is at 4 St Giles Court, Southampton Street, Reading ('the Company')

The references in this report to sections, paragraphs or rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (Amendment) Rules 2003

#### **2. INTRODUCTION**

We were appointed as Joint Administrators of the Company on 4 December 2009 upon the making of an order by the High Court of Justice, Leeds District Registry following an application made by BM in accordance with Paragraph 12 of Schedule B1 of the Insolvency Act 1986.

We can advise that pursuant to Paragraph 100(2) of Schedule B1 Insolvency Act 1986 the functions of the Joint Administrators are being exercised by either or both of the Administrators

The original end date of the Administration was 4 December 2010. This was extended by 6 months to 3 June 2011 with the consent of HSBC Bank Plc, with two further six month extensions granted by the Court. The Administration will conclude on 3 June 2012 if no further extensions are granted. This will facilitate the payment of the deferred consideration in respect of the SPA

We now report to creditors on the progress of the Administration. This should be read in conjunction with our previous reports

#### **3. PURPOSE AND PROGRESS OF THE ADMINISTRATION**

##### **3.1 Purpose of the Administration**

The Company could not be saved as a going concern in accordance with Paragraph 3(1)(a), since there were insufficient funds available to finance the continued trading of the Company or to enable a contribution based voluntary arrangement

The purpose of the Administration, in accordance with Paragraph 3(1)(b) is achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)

## **Mattucci Limited – In Administration**

### **Progress Report to Creditors**

#### **3.2 Progress of the Administration**

##### **3.2.1 Receipts and Payments Account**

Attached at Appendix I for your reference is a summary of our receipts and payments since the commencement of the proceedings on 4 December 2009 to 3 December 2011.

Detailed below are the expenses incurred in the proceedings which have yet to be disbursed which will be addressed in due course.

<b>Nature of Expense</b>	<b>Net £</b>	<b>VAT £</b>
Postage & Stationery	676 85	135.37
	<u><b>£676.85</b></u>	<u><b>£135.37</b></u>

##### **3.2.2 Asset Realisation**

The following matters have been progressed since our last report.

##### **3.2.3 Sale of Business**

As previously reported the Company's assets were sold subject to the terms of a Sale and Purchase Agreement ('SPA') on 4 December 2009 to Sapphire Furnishing Corporation Limited ('Sapphire') for the total sum of £93,540, which was payable in monthly installments with full payment due by the 30 April 2010. To date we have received only £26,128.

The SPA was secured by way of a debenture over the assets which were sold to Sapphire and a personal guarantee given by BM. As a result of non-payment of the sale consideration a statutory demand was issued against BM, who filed an application to set aside the statutory demand. This application was dismissed and we were granted leave to issue a bankruptcy petition.

BM made an attempt at a settlement offer but no final agreement could be reached the bankruptcy petition was issued by us on 18 August 2011 with a hearing date of 24 November 2011 being obtained. At this hearing the Court ordered that the bankruptcy petition should be served again on BM and it would also provide us to deal with any eventualities that occur. As a result the term of the Administration was extended by the Court on 11 November 2011.

##### **3.2.4 Secured Creditor**

A first legal charge was granted to HSBC Bank Plc ('the Bank') on 24 April 2008 which was registered on 7 May 2008 and provided fixed and floating charges over all tangible and intangible assets of the Company.

The sum outstanding to the Bank at the date of appointment was £89,000, which was made up of an overdraft and chargeback facility. We understand that the total of the facilities is limited to £172,000.

No payments have been made to the Bank to date.

## **Mattucci Limited – In Administration**

### **Progress Report to Creditors**

#### **3.3 Other Matters**

##### *3.3.1 Joint Administrators' Remuneration*

In accordance with Rule 2.106(5A) our remuneration has been agreed with the Bank as the fixed and floating chargeholder. Attached at Appendix II for your information is a schedule of our time costs to date, in accordance with Statement of Insolvency Practice 9.

##### *3.3.2 Dividend Prospects*

It is apparent from the information available at this time that there is no possibility of there being sufficient funds available to enable a distribution to the unsecured creditors, other than that which may arise as a result of the Prescribed Part.

##### *3.3.3 Customers with Deposits*

As previously reported, Sapphire has agreed to fulfill the orders placed with the Company prior to the commencement of the proceedings. Those customers whose orders remain unfulfilled are advised to contact Sapphire directly for the latest information in this regard. We are unable to provide any details regarding delivery.

**We are unable to deal with deposit customers' individual telephone enquiries. No further information can be provided by us in respect of deposits or delivery. All calls made to our offices will be directed to a recorded message.**

Those customers who have warranty claims will be treated as unsecured creditors in this matter since Sapphire are not under any obligation to deal with these claims. Regrettably there will not be sufficient funds to pay unsecured creditors.

#### **4. JOINT ADMINISTRATORS' PROPOSALS**

The following proposals were approved by creditors -

1. Should the Joint Administrators believe that it is appropriate to do so and or beneficial to realisations and or in satisfaction of the sums due to the secured creditor, they be authorised to extend the term of office for 6 months from the automatic end date of 3 December 2010, in accordance with Paragraph 76(2) of Schedule B1 of the Insolvency Act 1986.
2. Since there are insufficient assets available to enable a distribution to the unsecured creditors the Joint Administrators shall conclude the Administration pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986, moving from Administration to dissolution. This will be carried out once all matters have been finalised.
3. In accordance with Paragraph 98 of Schedule B1 of the Insolvency Act 1986 the Joint Administrators are discharged from any liability with regards to the Company and granted their release from office when the proceedings come to an end and upon the filing of the appropriate documentation at Companies House.
4. In the event that it is appropriate the Joint Administrators may apply to Court to make a distribution to unsecured creditors from the Administration proceedings.

**Mattucci Limited – In Administration**

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**5. CONCLUSION OF ADMINISTRATION**

We will continue to realise the sums due under the SPA as detailed by this report and shall contact creditors again at the end of the Administration.

If you have any questions in relation to this report please do not hesitate to contact our Reading office

P R Boyle  
Joint Administrator

22 December 2011

**APPENDIX I**

**JOINT ADMINISTRATORS' SUMMARY  
OF  
RECEIPTS AND PAYMENTS**



**APPENDIX II**

**SCHEDULE OF TIME COSTS  
AND  
GUIDE TO ADMINISTRATORS' FEES**

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Mattucci Limited

Company number

03196090

In the  
Leeds District Registry

(full name of court)

Court case number  
3242 of 2009

(a) Insert full  
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