

**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

4448925

Name of Company

Bloomsbury International Limited

I / We

Matthew David Smith
PO Box 810
66 Shoe Lane
London
EC4A 3WANicholas Guy Edwards
PO Box 810
66 Shoe Lane
London
EC4A 3WALouise Mary Brittain
PO Box 810
66 Shoe Lane
London
EC4A 3WAthe 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 15/02/2013 to 14/02/2014

Signed



Date

11/4/14

Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Ref BLOO01L/MXH/WGV

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COMPANIES HOUSE

**BLOOMSBURY INTERNATIONAL LIMITED
(IN LIQUIDATION)
("the Company")**

**ANNUAL PROGRESS REPORT TO CREDITORS PURSUANT TO RULES 4.49B/4.49C OF
THE INSOLVENCY RULES 1986 (AS AMENDED)
FOR THE PERIOD TO 14 FEBRUARY 2014**

11 April 2014

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

M D Smith, N G Edwards and L M Brittain were appointed Liquidators of Bloomsbury International Limited on 15 February 2013.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

M D Smith, N G Edwards & L M Brittain

Deloitte LLP

PO Box 810

66 Shoe Lane

London EC4A 3WA

Tel 020 7936 3000

Fax 020 7007 3442

CONTENTS

Page

1	INTRODUCTION	1
2	LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT	2
3.	DISTRIBUTIONS TO CREDITORS	3
4.	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS	4
5.	LIQUIDATORS' REMUNERATION AND EXPENSES	5

APPENDICES

- 1. Statutory information**
- 2. Liquidators' receipts and payments account for the period from 15 February 2013 to 14 February 2014**
- 3. Liquidators' time costs for the period from 15 February 2013 to 14 February 2014**

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Matthew David Smith, Nicholas Guy Edwards and Louise Mary Brittain of Deloitte LLP
"the Company"	Bloomsbury International Limited (in Liquidation)
"Deloitte"	Deloitte LLP
"the Rules"	Insolvency Act 1986 (as amended)
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rules 4.49B and 4.49C of the Rules to provide creditors with an update on the progress of the liquidation of the Company since our appointment as Liquidators

Given the information previously provided in our earlier reports to creditors during the preceding administration, we have not included detailed background information in respect of the Company and have focused on progress of the liquidation subsequent to those reports

A schedule of statutory information in respect of the Company is attached at Appendix 1

1.2 Details of the appointment of the Liquidators

Matthew David Smith, Nicholas Guy Edwards and Louise Mary Brittain of Deloitte LLP were appointed Joint Liquidators of the Company following cessation of the administration on 15 February 2013, pursuant to paragraph 83 of Schedule B1 of the Act

For the purposes of section 231 of the Act the Liquidators confirm that they are authorised to carry out all functions, duties and powers by any of them jointly and severally

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Introduction

Attached at Appendix 2 is a receipts and payments account covering the period from 15 February 2013 to 14 February 2014, in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations during the 12 month period and an estimation of those assets yet to be realised

2.2 Asset realisations

An administration surplus totalling £5,747,659, has been transferred to the liquidation. An amount of £5,632,753 was previously reported, however, the difference is the gross bank interest of £114,906

Gross interest accrued during the period of this report totals £40,023

2.3 Payment made

Corporation Tax in the sum of £55 has been paid to HM Revenue and Customs

Printing and postage costs of £1,454 have been paid in relation to the mailing of the Administrators' final progress report

Statutory advertising costs of £85 have been paid

Storage costs of £7,507 have been paid

As previously reported, the Company is jointly and severally liable for the legal expenses incurred in respect of the legal case involving the Sea Fish Industry Authority (SFIA) and the Department for Environment, Food and Rural Affairs (DEFRA). Final agreement has now been agreed with the SFIA and a payment in the sum of £400,000 has been in full and final settlement of these costs. Final agreement is still to be reached with DEFRA, albeit this has now been agreed in principle and we hope to conclude this shortly. On conclusion, these costs will be settled and steps will be taken to wind up the affairs of the Company.

2.4 Estimated future realisations

There are no anticipated further asset realisations in respect of the Company.

3 DISTRIBUTIONS TO CREDITORS

3.1 Secured creditors

Secured claims were agreed and distribution of £3,246,625 was paid during the administration. No further distribution will be made to the secured creditors.

3.2 Preferential creditors

Preferential claims of £23,814 were received during the administration and a distribution of 100p in the £ was paid.

3.3 Prescribed Part

As none of the secured creditors of the Company had a qualifying floating charge, the Prescribed Part does not apply.

3.4 Unsecured creditors

Total unsecured creditor claims of £258,255,223 were received during the administration and a dividend of 3.21p in the £ was paid on 26 July 2012.

A further distribution will be paid to the unsecured creditors during the liquidation, on conclusion of the final settlement being agreed with DEFRA, as referred to in section 2.3 of this report.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

4.1 Investigations

As part of our duties as Liquidators, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

As part of the Liquidators' statutory duties, an investigation into the conduct of the Company directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 7 August 2013.

If you have any information that you feel we should be made aware of in relation to the above that has not already been brought to our attention during the administration, please contact us as a matter of urgency.

4.2 SIP 13 (E&W) – Transactions with connected parties

Please refer to previous administration reports for further details regarding transactions with connected parties.

There have been no transactions with connected parties during the period of this report.

5. LIQUIDATORS' REMUNERATION AND EXPENSES

5.1 Liquidators' Remuneration

5.1.1 Basis of Remuneration

The basis of Liquidators' remuneration has not been fixed. This will be agreed by the liquidation committee at the time we seek to draw any fees.

5.1.2 Remuneration

The Liquidators have incurred time costs of £74,475 during the period from 15 February 2013 to 14 February 2014. This is made up of 163 hours at an average charge out rate of £458. This time is charged in six minute increments, and is detailed in Appendix 3.

The work has been categorised into the following task headings and sub categories:

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Creditors** includes set-up of creditor records, creditor communications and unsecured claims
- **Case specific matters** includes litigation and Tax and VAT matters

"A Creditors' Guide to Liquidators' Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Liquidators at the address on the front of this report and this will be provided to you at no cost.

5.2 Expenses

There were no direct expenses incurred by the Joint Liquidators during the period of this report.

5.3 Charge out rates

The range of charge out rates in force during the liquidation for the separate categories of staff are summarised below. Manager rates include all grades of assistant manager.

Grade	£
Partners/Directors	605 to 950
Managers	305 to 720
Assistants and Support Staff	155 to 305

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

5.2 Other professional costs

As previously advised, The Wilkes Partnership LLP were instructed by the Liquidators to advise on appropriate legal matters. Peters and Peters Solicitors LLP were also instructed in relation to litigation proceedings in the administration. These costs have now been settled.

The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of Lawyer/agent	Net (£)
The Wilkes Partnership LLP	7,332
Peters & Peters Solicitors LLP	1,045
	8,377

BLOOMSBURY INTERNATIONAL LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Bloomsbury International Limited
Previous Names	N/A
Proceedings	In Liquidation
Date of Appointment	15 February 2013
Joint Liquidators	Matthew David Smith, Nicholas Guy Edwards and Louise Mary Brittain Deloitte LLP Athene Place Shoe Lane London EC4A 3BQ
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	04448925
Incorporation Date	28 May 2002
Company Secretary	David Clive Wells
Bankers	Bank of Scotland Plc
Auditors	Harold Everett Wreford Chartered Accountants
Directors at date of Appointment	Mark Alan Holyoake and David Clive Wells

Bloomsbury International Limited
(In Liquidation)

Liquidators' receipts & payments account for the period
15 February 2013 to 14 February 2014

RECEIPTS	Total (£)
Administration Surplus	5,747,658 88
Bank Interest Gross for this period	40,022 77
	<hr/>
	5,787,681 65
 PAYMENTS	
SFIA Costs Settlement	400,000 00
Printing and Postage	1,454 45
Legal Fees	8,377 00
Corporation Tax	55 40
Storage Costs	7,507 13
Statutory Advertising	84 60
VAT Receivable	3,342 37
Bank Charges	30 00
	<hr/>
	420,850 95
 Net Receipts/(Payments)	 5,366,830.70

Notes

A Statement of Affairs has not been provided by the Directors in either the administration or liquidation

Time costs for the period 15 February 2013 to 14 February 2014

	Director's Office			Company			Admin & Support			TOTAL		Average Hourly Rate (£)
	Hours	Cost (£)	Hours	Hours	Cost (£)	Hours	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration and Planning												
Cashiering and Statutory Filing	-	-	10.80		4,804.00		4.60		15.40	6,136.50		398.47
Case Supervision, Management and Closure	4.10	3,485.00	7.57		3,010.15		5.40		17.07	7,622.65		446.55
Initial Actions (e.g. Notification of Appointment, Securing Assets)	0.50	425.00	9.00		4,455.00		-		9.50	4,880.00		513.68
General Reporting	0.50	425.00	28.53		13,319.35		-		29.03	13,744.35		473.45
Liaison with Other Insolvency Practitioners	-	-	-		-		-		-	-		-
	5.10	4,335.00	55.90		25,588.50		10.00		71.00	32,383.50		458.11
Investigations												
Reports on Directors' Conduct and Related Matters	-	-	1.50		592.50		2.67		4.17	1,380.15		330.97
			1.50		592.50		2.67		4.17	1,380.15		330.97
Creditors												
Unsecured	-	-	32.17		15,907.15		-		32.17	15,907.15		494.47
	-	-	32.17		15,907.15		-		32.17	15,907.15		494.47
Other Specific Matters												
Litigation	2.00	1,700.00	6.50		3,847.50		-		8.50	5,547.50		652.65
VAT	-	-	0.50		247.50		-		0.50	247.50		495.00
Tax	1.00	1,135.00	30.20		13,929.50		15.15		46.35	19,009.50		410.13
	3.00	2,835.00	37.20		18,024.50		15.15		55.35	24,804.50		448.14
TOTAL HOURS & COST	8.10	7,170.00	126.77		60,112.65		27.82		162.69	74,476.30		457.77