

The Insolvency Act 1986

**Notice of move from administration  
to creditors' voluntary liquidation**

Name of Company Mandaco 485 Limited (formerly Bluestone Leisure Limited)
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Company number 05833222
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In the HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT
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Court case number 20806 OF 2009
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We,

Malcolm Shierson & Alistair Wardell of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU, having been appointed Joint Administrators of Mandaco 485 Limited (formerly Bluestone Leisure Limited), 30 Finsbury Square, London, EC2P 2YU on 13 November 2009 by Bank of Scotland plc, a qualifying floating chargeholder over the company's assets hereby give notice that

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is proposed that Malcolm Shierson & Alistair Wardell of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU will be the Joint Liquidators of the company (IP No(s) 5330 & 9498 respectively )

We attach a copy of the final progress report

Signed   
Joint Administrator

Dated 31/03/10

**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.

Grant Thornton UK LLP
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30 Finsbury Square, London EC2P 2YU
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Tel 020 7383 5100
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A03 06/04/2010 69  
COMPANIES HOUSE

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

TUESDAY



Our Ref MBS/IRA/ARK/IHW/L00548/PF5

To the Creditors

31 March 2010

Dear Sirs

Recovery and Reorganisation

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**Mandaco 485 Limited (formerly Bluestone Leisure Limited) - In Administration (the Company, BLL)**

**1 INTRODUCTION**

- 1.1 Following the appointment of Alistair Wardell and I as Joint Administrators of the Company by the Qualifying Floating Charge-holder on 13 November 2009, I am now in a position to present a final progress report in this matter. I enclose Form 2.24B together with an account of my receipts and payments at Appendix A for the period ending 31 March 2010 in accordance with Rule 2.47 of the Insolvency Rules 1986.
- 1.2 In accordance with paragraph 100 (2) of Schedule B1 to the Insolvency Act 1986 the functions of the Joint Administrators are to be exercised by any or all of them.

**2 STATUTORY INFORMATION**

- 2.1 The Company's statutory details are as follows:

registered number	05833222	
date of incorporation	31 May 2006	
registered office	30 Finsbury Square London EC2P 2YU	
authorised share capital	Ordinary	200,000
	E Ordinary	250,045
issued share capital	Ordinary	200,000
	E Ordinary	250,045
Directors	shareholding	share class
Jeffrey McNamara	133,000	Ordinary
Allan Christopher	Nil	-
Brandon Jones	Nil	-
Charles Knight	Nil	-
Oliver Smith	Nil	-
Secretary	shareholding	
Frank Atkins	Nil	-

**Chartered Accountants**

Member firm within Grant Thornton International Ltd

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### **3 SUMMARY OF JOINT ADMINISTRATORS' PROPOSALS**

- 3.1 The objective of the administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company was wound up. This has been achieved through the sale of the Company's business and assets, as described in paragraph 4.2 below.
- 3.2 In the Joint Administrators' proposals, sent on 7 January 2010, I proposed that the administration should end with the Company being placed into Creditors' Voluntary Liquidation (CVL), and that Alistair Wardell and I to be appointed as Joint Liquidators. The conversion to a CVL will allow for the prescribed part to be distributed to the unsecured creditors.
- 3.3 The Joint Administrators' proposals were deemed accepted on 21 January 2010. In accordance with Rule 2.117 of the Insolvency Rules 1986, I will file form 2.34B, Notice of move from Administration to CVL, with the Registrar of Companies, thus placing the Company into CVL.

### **4 REPORT AND OUTCOME**

- 4.1 As you will recall, on 13 November 2009, Bank of Scotland plc (acting under its Qualifying Floating Charge dated 22 November 2006) appointed Joint Administrators over the Company, together with Mandaco 484 Limited (formerly Bluestone Mansford Estates) (BMEL) and Mandaco 375 Limited (formerly Bluestone Holdings Limited) (BHL), in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- 4.2 Immediately following our appointment, the business and assets of the Company, in combination with the business and assets of BMEL, were sold to Bluestone Resorts Limited for the total of £36,978m. This consideration was split as follows:

	<b>BLL</b>	<b>BMEL</b>	<b>Total</b>
	£m	£m	£m
Property	-	34,978	34,978
Chattel assets	1,386	-	1,386
Stock	0,185	-	0,185
Prepayments	0,411	-	0,411
Debtors and other deposits	<u>0,018</u>	<u>-</u>	<u>0,018</u>
	<b>2,000</b>	<b>34,978</b>	<b>36,978</b>

- 4.3 An interim distribution to Bank of Scotland plc under their floating charge has been made in the sum of £1.5m.
- 4.4 The Joint Administrators have a duty under the Company Directors Disqualification Act 1986 to report on the conduct of the directors of the Company to the Department for Business, Innovation and Skills. While the contents of my report are confidential, I can confirm that it has been submitted.

## 5 Time Costs

- 5.1 In accordance with Statement of Insolvency Practice (SIP 9), I attach as Appendix B a summary of my estimated final time costs to 31 March 2010 by grade of staff and type of work. This shows total time costs of £34,345, representing 166 hours at an average of £207 per hour.
- 5.2 Details of any matters which have had a significant impact on the time costs are included in the appendix, together with details of any disbursements charged at Appendix C.
- 5.3 In their capacity as Qualifying Floating Chargeholder over the Company's and BMEL's assets, and in the absence of any preferential creditors, Bank of Scotland plc have approved our fees in the sum of £150,000 + VAT for the insolvencies of the three companies. We have drawn fees in the sum of £100,000 + VAT from BLL. A more detailed breakdown of our costs and fees is at Appendix D.

Should you have any queries regarding this matter, please contact Harry Webster on the details below.

Yours faithfully  
for and on behalf of Mandaco 485 Limited



Malcolm Shierson  
Joint Administrator

Enc

T 020 7865 2341  
F 020 7184 4308  
E [harry.webster@gtuk.com](mailto:harry.webster@gtuk.com)

*The affairs, business and property of Mandaco 485 Limited are being managed by Malcolm Shierson and Alistair Wardell, appointed as Joint Administrators on 13 November 2009*

**Appendix A****Mandaco 485 Limited (formerly Bluestone Leisure Limited) - In Administration****Joint Administrators' Receipts and Payments to 31 March 2010****RECEIPTS****£**

Stock	185,000 00
Book Debts	18,000 00
Chattel Assets	1,386,000 00
Property Rights	411,000 00
Bank Interest	492 92
	<u>2,000,492 92</u>

**PAYMENTS**

Distribution to Floating Chargeholder	1,513,000 00
Administrators Fees	100,000 00
Administrators Expenses	812 30
VAT Receivable	17,642 15
Statutory Advertising	170 20

1,631,624 65

Surplus funds to be passed to Liquidator

368,868 27

Please note that all VAT Receivable will be reclaimed and received in the liquidation

# Appendix B - Breakdown of Joint Administrators' time costs from 13 November 2009 TO 31 March 2010

## Mandaco 485 Limited (formerly Bluestone Leisure Limited) - In Administration

Task	Partner		Manager		Senior		Admin/Support		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£		
Administration and Planning	-	-	15 67	5,414 60	36 35	9,212 50	70 65	10,428 40	122 67	25,055 50
Creditors	-	-	7 60	2,537 50	3 00	820 00	7 70	1,153 00	18 30	4,510 50
Investigations	-	-	60	198 00	2 00	550 00	13 75	1,892 50	16 35	2640 50
Realisation of Assets	-	-	3 15	1,199 00	1 30	294 50	4 25	645 00	8 70	2 138 50
Total	0 00	0 00	27 02	9,349 10	42 65	10,877 00	96 35	14,118 90	166 02	34,345 00

Administration and Planning	Includes General administration and planning, initial stages work, reporting, court filings, physical filing, internal compliance reviews, case planning, statutory obligations (eg statutory returns), maintenance of cashbook and general correspondence
Realisation of Assets	Includes Liaising with Bluestone Resorts Limited in relation to the sale of the business and assets
Creditors	Includes Establishing company creditors (including secured creditor), circulation of statutory documentation, corresponding with unsecured creditors, dealing with creditor correspondence, liaising with secured creditor, liaising with shareholders, liaising with HM Revenue & Customs
Investigations	Includes Statutory investigation by the Joint Administrators regarding the conduct of the company, Directors and other correspondence re the conduct of business prior to the Administration

**Appendix C****MANDACO 485 LIMITED (FORMERLY BLUESTONE LEISURE LIMITED) - IN ADMINISTRATION  
JOINT ADMINISTRATORS' SCHEDULE OF DISBURSEMENTS TO 31 MARCH 2010****Category 1 Disbursements**

Type and Purpose	£
Bonding	528 00
Courier	3 50
Print	168 60
Travel	112 20
<b>Total</b>	<b>812 30</b>

Joint Administrators' Expenses Drawn 812 30

**Balance** 0 00

**Category 2 Disbursements**

There have been no category 2 disbursements drawn to date

# **Appendix D**

## **Mandaco 485 Limited (formerly Bluestone Leisure Limited) - In Administration**

### **Time costs in relation to fees**

#### **TIME COSTS**

Time costs to date	34	37	15	86
Estimated time costs to complete (including Liquidation/Dissolution)	66	18	10	94
Estimated total time costs	<u>100</u>	<u>55</u>	<u>25</u>	<u>180</u>

#### **FIXED FEE AGREED WITH BANK OF SCOTLAND PLC**

Against fixed charge assets	-	10	-	10
Against floating charge assets	100	40	-	140
Total	<u>100</u>	<u>50</u>	<u>-</u>	<u>150</u>