

## The Insolvency Act 1986

Liquidator's Progress  
Report

S.192

Pursuant to Sections 92A and 104A  
of the Insolvency Act 1986

To the Registrar of Companies

For Official Use

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Company Number

05833222

Name of Company

Mandaco 485 Limited (formerly Bluestone Leisure Ltd)

I / We  
Malcolm Shierson  
30 Finsbury Square  
London  
EC2P 2YUAlistair Wardell  
30 Finsbury Square  
London  
EC2P 2YUthe liquidator(s) of the company attach a copy of my/our progress report  
under section 192 of the Insolvency Act 1986.

Signed



Date

15/06/11

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

Ref L00548C/MBS/AGW/JCR/MXM/PMC

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Insolvency Sect

Post Room

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# Grant Thornton

Our Ref MBS/AGW/JCR/MXM/PMC/L00548C/7  
Your Ref

## To the Creditors and Members

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14 June 2011

Dear Sirs

## Mandaco 485 Limited (formerly Bluestone Leisure Ltd) - In Liquidation

### 1 Introduction

1.1 Following my appointment as joint liquidator of the above company with Alistair Wardell on 23 April 2010 in accordance with section 104A of the Insolvency Act 1986, I now report on the progress of the liquidation for the year ended 22 April 2011 and attach

- Appendix 1, an account of our receipts and payments account for the year ended 22 April 2011 and also for the whole liquidation to date,
- Appendix 2, a statement of the remuneration charged by the joint liquidators in the period 22 April 2010 to 22 April 2011 and a statement of expenses incurred in the period,
- Appendix 3, an analysis of time costs as required by Statement of Insolvency Practice 9,
- Appendix 4, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the Joint Liquidators (rule 4.49E),
- Appendix 5, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the Joint Liquidators' remuneration or expenses if excessive (rule 4.131)

1.2 Please note that we are both authorised by The Insolvency Practitioners Association to act as insolvency practitioners

### 2 Statutory Information

2.1 The company's statutory details are as follows

Registered number

05833222

Registered office

30 Finsbury Square  
London  
EC2P 2YU

Chartered Accountants

Member firm within Grant Thornton International Ltd

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No OC307742 Registered office Grant Thornton House, Melton Street, Euston Square London NW1 2EP  
A list of members is available from our registered office

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

### **3 Progress report**

#### **Assets**

- 3 1 Following the conclusion of the administration surplus funds totalling £387,461 were transferred into the liquidation
- 3 2 The Company had no other outstanding assets to realise

#### **Liabilities and outcome for creditors**

- 3 3 No preferential creditor claims were received in the liquidation
- 3 4 Unsecured creditor claims were agreed at £21,910,323
- 3 5 The value of the prescribed part set aside for the benefit of unsecured creditors totalled £386,639 and a first and final dividend of 1 76p in the £ to the unsecured creditors was declared on 9 June 2010 No further distributions will be made to any class of creditor

#### **Conclusion of the liquidation**

- 3 6 I am in the process of bringing the Company's tax returns up to date and will shortly be in a position to seek my release as joint liquidator A final report will be sent to creditors in due course
- 3 7 The balance of funds held on account will be utilised in meeting the costs of closing the liquidation

### **4 Joint liquidators' remuneration and expenses**

- 4 1 In accordance with Statement of Insolvency Practice 9 (SIP9) I attach at Appendix III a summary of my time costs to date by grade of staff and type of work which shows total time costs of £25,539, representing 118 25 hours at an average cost of £215 97 per hour
- 4 2 No fees have been drawn to date and none will be drawn in the future
- 4 3 Disbursements of £52 16 have been incurred in respect of courier charges and these will be drawn shortly

Yours faithfully  
for and on behalf of Mandaco 485 Limited (formerly Bluestone Leisure Ltd)



ff Malcolm Shierson  
Joint liquidator

Enc

## Appendix 1

### Mandaco 485 Limited - in Liquidation

#### Receipts and Payments Account for the period 23 April 2010 to 22 April 2011

	From 23/04/10 to 22/04/11 £	Cummulative Total £
<b>RECEIPTS</b>		
Administration Surplus	387,461 06	387,461 06
Bank Interest	86 75	86 75
	<u>387,547 81</u>	<u>387,547 81</u>
<b>PAYMENTS</b>		
DTI Cheque Fees	7 30	7 30
ISA Account Fees	92 00	92 00
Tax on Interest	17 35	17 35
Bank Charges	0 30	0 30
Statutory Advertising	139 50	139 50
Unsecured Creditors	<u>386,639 63</u>	<u>386,639 63</u>
	386,896 08	386,896 08
Balance	<u>651 73</u>	<u>651 73</u>

**Appendix 2 - Remuneration charged and expenses charged incurred by the joint liquidators in the period**

	Paid in period of report	Charged/accrued in period but not yet paid	Total
Trading expenses			
Joint Liquidators' fees			
Time costs		25,539 00	25,539 00
Expenses		52 16	52 16
Trading			
Professional fees			
Legal fees			
Agents/valuers			
Insurance			
Total			25,591 16

# Appendix 3

## Mandaco 485 Limited - in Liquidation SIP9 Time Cost Analysis

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate
Administration and Planning	1.35	726.75	538.33	11.60	4,378.50	377.46	24.20	6,369.50	263.20	44.60	7,052.75	158.13	81.75	18,527.50	226.64
Creditors				50	225.00	450.00	6.25	1,648.00	263.68	18.80	2,636.50	140.24	25.55	4,509.50	176.50
Hiatus period													00	00	
Investigations							4.70	1,207.00	256.81	2.00	280.00	140.00	6.70	1,487.00	221.94
Realisation of Assets							3.50	910.00	260.00	75	105.00	140.00	4.25	1,015.00	238.82
Trading													00	00	
Total	1.35	726.75	538.33	12.10	4,603.50	380.45	38.65	10,134.50	262.21	66.15	10,074.25	152.29	118.25	25,539.00	215.97

Total fees billed to date (Time) - £0.00

**Appendix 4 - An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the joint liquidators**

Rule 4 49E edited for application to a progress report in a creditors' voluntary liquidation

(1) If

(a) within the period mentioned in paragraph (2)

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report

(2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report

(3) The liquidator complies with this paragraph by either

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

(4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

And the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

**Appendix 5 - An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the joint liquidators' fees if excessive**

**Rule 4 131**

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that—
  - (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
  - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party  
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
  - (b) an order fixing the basis of remuneration at a reduced rate or amount,
  - (c) an order changing the basis of remuneration,
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation