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moorfields

**Blackstone MV Limited  
(In Compulsory Liquidation)**

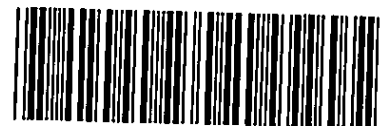
**Joint Liquidators' first Progress Report**

**in accordance with**

**S104A of the Insolvency Act 1986 and  
Rule 4.49B of the Insolvency Rules 1986 (as amended)**

**18 April 2016**

TUESDAY



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26/04/2016

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COMPANIES HOUSE

# Blackstone MV Ltd – In Liquidation

## Annual report to creditors

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#### **Disclaimer**

***This report has been prepared for the sole purpose of updating creditors for information purposes. The report is private and confidential and 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.***

**Blackstone MV Limited – In Compulsory Liquidation (“the Company”)**

**1. Background and Statutory Information**

Further to my appointment as Joint Liquidator of the above Company on 10 March 2015 and in accordance with Section 104A of the Insolvency Act 1986, I hereby present my annual report to creditors. This is the Joint Liquidators’ progress report on the conduct of the liquidation from 10 March 2015 to 9 March 2016 in accordance with the requirements of Rule 4.49B of the Insolvency Rules 1986 (as amended).

A Winding Up Order was made against Blackstone MV Limited (“the Company”) on 8 October 2012 in the High Court of Justice under reference 6478 of 2012. On 10 March, 2015 Nicholas O’Reilly and Simon Thomas both licensed Insolvency Practitioners of Moorfields, 88 Wood Street, London EC2V 7QF were appointed Joint Liquidators by the Secretary of State.

Statutory information relating to the Company and the Joint Liquidators’ appointment is attached at Appendix I.

**2. Progress of the Liquidation**

At Appendix II, I have provided an account of my receipts and payments for the period ending 9 March 2016.

I would comment as follows:

**2.1 Realisation of assets**

There are no known tangible assets to realise.

Investigations were conducted which focused on the directors’ overdrawn loan account and dividends paid to them to ascertain potential actions to be brought against the directors. Further information regarding the investigation is provided in The Antecedent Transaction section below.

**2.2 Assets still to be realised**

I do not anticipate any further asset realisations to be made in the Liquidation, other than potential recovery from the ongoing investigations.

**2.3 Sale of assets to a connected party**

In accordance with the guidance given in SIP 13 (E&W), I confirm that there have been no transactions with connected parties during the period of this report.

**2.4 Investigations**

**2.4.1 In a winding up by the Court the Official Receiver has a duty to investigate the affairs of the Company**

In accordance with the Joint Liquidators’ statutory duties a review of the Company’s financial accounts, bank statements and director’s questionnaires was undertaken to ascertain whether or not there had been any preference payments, transactions at an undervalue, wrongful trading or illegal dividend payments. The director’s potential misconduct is detailed below in the section “Antecedent Transactions”.

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In particular, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed bank statements for the 24 months prior to the Company entering liquidation and compared the information in the Company's last set of accounts. Details of all investigation undertaken to date is as follows

2.4.2 Antecedent Transactions

Considerable time has been incurred investigating the actions of the company office holders i.e. Mr Jaspreet Sidhu (Director) and Gurinder Sidhu (Company Secretary) (together the 'Company Officers') who used company funds for their own benefit

Illegal Dividend

The Company's bank statements showed a dividend payment of £405,000 to Cowley di Giorgi in August 2010. The Liquidators' enquiries found Cowley di Giorgi is a firm of solicitors and this payment was applied to purchase the property below

*Leonis Court, Overstone Park, Overstone, Northamptonshire NN6 0AS*

The records held at HM Land Registry showed this is a freehold residential property, which is jointly owned by Gurinder Sidhu, his wife and his parents i.e. Raminder Sidhu and Paramjit Sidhu. The property was purchased in August 2010 for £1,150,000

During interview at the Liquidators' offices, the Company Secretary confirmed this was not a dividend payment, but a part repayment of a loan to Raminder Sidhu and a loan to him personally. The total amount was applied to the overdrawn director's loan account

Motor Vehicles

The Director confirmed he had purchased a number of luxury vehicles in the relevant period, but was unable to confirm whether the vehicles were registered to himself or his brother, the Company Secretary

The Director stated the payments for vehicles totalling £465k were his dividend payment. He does not consider he owes the Company any money

Overdrawn Director's Loan Account

Analysis of the Company's books and records provides an overdrawn director's loan account of £693,000, which includes the sums detailed above for vehicle purchases

Debtors

*International Brand and Drinks Ltd*

A review of the Irish Companies Register shows this company was dissolved on 3 May 2013. Therefore a book debt claim of £203,196 could not be pursued

Settlement

Following the interviews of the Company Officers and their parents, the Liquidators sought to pursue a claim against the Director and Company Secretary. Solicitors were engaged to assess the merits of the claims identified. Having exchanged pre-action protocol correspondence, parties entered into negotiations and eventually an agreement was

Annual report to creditors

reached whereby the proposed Defendants repay £450,000 in full and final settlement. The settlement has been finalised and an initial payment of £60,000 is expected on 20 April 2016, with the balance payable over a 36 month period. The balance of £390,000 will be secured against Leonis Court.

**3. Distributions to Creditors**

Based on current information available at this time, it is likely there will be sufficient realisations to enable a dividend distribution to unsecured creditors.

**3.1 Secured Creditors**

There are no known secured creditors.

**3.2 Preferential Creditors**

There are no known preferential creditors.

**3.3 Unsecured Creditors**

I have received claims totalling £452,557 from one creditor. I have yet to receive claims from the other known creditor whose debt totals £897 as per the Company's records.

**4. Calculation of Net Property and Prescribed Part**

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators, must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

No such charge has been created, consequently there will be no Prescribed Part in this Liquidation.

**5. Joint Liquidators' Remuneration**

The statutory provisions relating to remuneration are set out in Rule 4.127 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Liquidators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants of England and Wales at [www.icaew.com](http://www.icaew.com) or is available in hard copy upon written request to the Joint Liquidators' offices.

At the initial meeting of creditors held on 2 September 2015, the creditors passed a resolution that the Liquidators' remuneration be calculated on a time costs basis plus VAT to be paid out of any asset realisations and that these be drawn on the basis set out in the Moorfields' Disbursement Policy.

Attached at Appendix III is a time cost analysis which provides details of the activity incurred by staff grade during this reporting period. Time costs from 10 March 2015 to 9 March 2016 amount to £59,221.38, representing 229.45 hours of work at an average charge out rate of £258.10 per hour.

To date I have not been able to draw any remuneration in this matter.

## Annual report to creditors

It is the Joint Liquidators' policy to delegate the routine administration of the liquidation to less senior staff in order to maximise the cost effectiveness of the work performed. These staff members are supervised by senior staff and the Joint Liquidators. Any matter of complexity or significance is dealt with by the senior staff on team and the Joint Liquidators.

You will note that the time costs incurred relate primarily to time spent in the investigation of the case. However it should also be noted that work was undertaken to ensure compliance with our statutory reviewing and reporting duties.

Investigating antecedent transactions whereby a review of the Company's financial statements and bank statements was undertaken to identify potential misconduct and recoveries. The investigation included liaising with the Company's former advisors and director.

Bond Dickinson solicitors were instructed to pursue the overdrawn director's loan account and the illegal dividend claims.

Attached at Appendix IV is a schedule detailing activities undertaken together with supporting information in accordance with the Association of Business Recovery Professionals' Statement of Insolvency Practice 9.

Additional information relating to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge out rates by staff grade is attached at Appendix IV.

## **6 Joint Liquidators' Expenses and Disbursements**

In accordance with Statement of Insolvency Practice No 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

### **6.1 Category 1 Disbursements**

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

The Joint Liquidators' have incurred disbursements totalling £843 39 during the period as detailed below

Expenses	Accrued as at 9 March 2016
	£
Land Registry	75 00
Statutory Advertising	84 60
Bond	672 00
Postage	1 50
Photocopying	1 15
Company search	9 14
	<u>843 39</u>

No funds have been drawn during this reporting period

## 6.2 Professional Advisers

The Joint Liquidators have used the professional advisers listed below

Name of adviser	Brief description of services provided	Basis of fee arrangement	Costs incurred to date	Costs paid to date	Amount claimed £
Bond Dickinson LLP	Dealing with pursuing the overdrawn director's loan account	Fees capped at £15,000	n/a	Nil	£15,000

The Joint Liquidators' choice was based upon their perception of the advisers' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The Joint Liquidators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

## 6.3 Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration. Accordingly, at the aforementioned meeting, creditors passed a resolution authorising the Joint Liquidators to recover Category 2 expenses and disbursements. It is our policy, in line with the Statement, to advise of any Category 2 disbursements before they are drawn.

The following Category 2 disbursements are currently charged by this firm

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost

Annual report to creditors

- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter

Storage fees of £16 and a £50 portal fee have been incurred but not drawn in this period

**7 Creditors' rights**

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

**8 Ethics**

Finally, as an Insolvency Practitioner, when carrying out all professional work relating to my appointment as Liquidator I would confirm that I am bound by the Insolvency Code of Ethics I can confirm that no threats to the Fundamental Principles exist

**9 Complaints**

If creditors have cause to complain about the conduct of the Liquidators then you should put your concerns in writing to me at the above address Should you consider that I have not dealt with your comments appropriately you may request I perform an internal independent review of your complaint This review would be undertaken by a person within Moorfields not involved in the assignment and would be co-ordinated by the National Compliance Manager A request for a review can be made in writing to the National Compliance Manager, Moorfields, 88 Wood Street, London, EC2V 7QF

If you do not receive a satisfactory response then you may be able to make a complaint to my regulatory body, the Institute of Chartered Accountants in England and Wales, via the Insolvency Practitioner Complaints Gateway The contact details for the Gateway are

- Email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk)
- Tel 0300 678 0015 – calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you are calling from the UK
- By Post The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA

Further information on the Gateway can be found at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner)



Blackstone MV Ltd – In Liquidation


Annual report to creditors

## 10 Next report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

If you have any queries regarding this report please contact Vanessa Samuels, of this office, in the first instance

Yours faithfully



**Nicholas O'Reilly**  
**Joint Liquidator**

DDI 020 7186 1160  
Fax 020 7186 1144  
Email [vsamuels@moorfieldscr.com](mailto:vsamuels@moorfieldscr.com)

## **Appendix I**

### **Blackstone MV Limited (In Compulsory Liquidation) Statutory Information**

#### **Company Information**

Company Number	06370718
Registered Office	88 Wood Street, London, EC2V 7QF,
Trading Address	11 George Street West Luton, Bedfordshire LU1 2BJ,
Principal Activity	Wholesale of alcohol and other drinks

#### **Appointment details**

Joint Liquidators	Nicholas O'Reilly and Simon Thomas
Joint Liquidators' address	Moorfields, 88 Wood Street London EC2V 7QF
Date of appointment	10 March, 2015
Court	Luton
Court Reference	320 of 2012
Appointed by	Secretary of State
Functions	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone
EC Regulations	The Company's registered office is from where the Company carries on its business. Therefore in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EC regulation

Blackstone MV Limited  
(In Liquidation)


Appendix II

Joint Liquidators' Abstract Of Receipts And Payments  
To 09 March 2016

RECEIPTS	Statement of Affairs (£)	Total (£)
Petitioners Deposit		1,165 00
		<u>1,165 00</u>
<b>PAYMENTS</b>		
O R Disbursements		2,235 00
ISA banking fees		88 00
		<u>2,323 00</u>
Net Receipts/(Payments)		<u>(1,158 00)</u>

MADE UP AS FOLLOWS

ISA IB	(1,158 00)
	<u>(1,158 00)</u>

  
\_\_\_\_\_  
Nicholas O'Reilly  
Joint Liquidator

# Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

## Appendix III

BLAC002 - Blackstone MV Limited  
From 10/03/2015 To 09/03/2016  
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
10 Case Planning	0.75	0.00	7.20	0.00	7.95	2,008.25	7.95	2,008.25
11 Administrative Set Up	0.00	0.30	2.10	0.00	2.40	579.00	2.40	579.00
12 Appointment Notification	0.00	0.00	0.20	0.00	0.20	45.00	0.20	45.00
13 Maintenance of Records	0.00	0.00	1.95	0.00	1.95	438.75	1.95	438.75
14 Statutory Reporting	0.00	1.60	0.10	2.20	3.90	995.00	3.90	995.00
15 Case Monitoring	2.00	1.85	4.20	0.70	8.75	2,820.75	8.75	2,820.75
16 IPS Case Set Up	0.00	0.00	0.50	0.00	0.50	112.50	0.50	112.50
17 General Administration	0.00	7.00	5.10	0.85	12.95	3,781.75	12.95	3,781.75
18 Cashiering	0.00	2.30	2.25	2.00	6.55	1,634.75	6.55	1,634.75
19 Partner Review	0.25	0.00	0.00	0.00	0.25	128.75	0.25	128.75
70 Post appoint VAT and CT returns	0.00	0.00	5.65	0.00	5.65	1,271.25	5.65	1,271.25
<b>Admin &amp; Planning</b>	<b>3.00</b>	<b>13.05</b>	<b>29.25</b>	<b>5.75</b>	<b>51.05</b>	<b>13,813.75</b>	<b>51.05</b>	<b>13,813.75</b>
71 Other Assets	0.00	0.00	1.60	0.00	1.60	360.00	1.60	360.00
32 Motor Vehicles	0.00	0.00	4.45	0.00	4.45	1,001.25	4.45	1,001.25
34 Debtors	0.00	0.00	3.25	0.00	3.25	731.25	3.25	731.25
36 Identifying Securing, Insuring	0.00	2.10	18.00	0.00	20.10	4,795.50	20.10	4,795.50
<b>Asset Realisation</b>	<b>0.00</b>	<b>2.10</b>	<b>27.30</b>	<b>0.00</b>	<b>29.40</b>	<b>6,888.00</b>	<b>29.40</b>	<b>6,888.00</b>
72 Legal Matters	0.00	5.80	5.50	0.00	11.30	3,280.00	11.30	3,280.00
<b>Case Specific Matters</b>	<b>0.00</b>	<b>5.80</b>	<b>5.50</b>	<b>0.00</b>	<b>11.30</b>	<b>3,280.00</b>	<b>11.30</b>	<b>3,280.00</b>
50 Creditor Correspondence	0.00	5.10	24.10	0.00	29.20	7,142.00	29.20	7,142.00
51 Unsecured creditor claims	0.00	0.20	0.00	0.00	0.20	300.00	0.20	300.00
59 Creditors meetings	0.00	0.00	0.37	0.00	0.37	59.25	0.37	59.25
<b>Creditors</b>	<b>0.00</b>	<b>5.30</b>	<b>24.47</b>	<b>0.00</b>	<b>29.77</b>	<b>7,261.25</b>	<b>29.77</b>	<b>7,261.25</b>
65 Director's Correspondence	0.00	0.00	6.70	0.00	6.70	1,507.50	6.70	1,507.50
22 Antecedent Transactions	1.50	25.40	74.33	0.00	101.23	26,470.88	101.23	26,470.88
<b>Investigations</b>	<b>1.50</b>	<b>25.40</b>	<b>81.03</b>	<b>0.00</b>	<b>107.94</b>	<b>27,978.38</b>	<b>107.94</b>	<b>27,978.38</b>
<b>Total Hours</b>	<b>4.50</b>	<b>51.85</b>	<b>187.56</b>	<b>5.75</b>	<b>229.45</b>	<b>59,221.38</b>	<b>229.45</b>	<b>59,221.38</b>
<b>Total Fees Claimed</b>						<b>0.00</b>		

**Moorfields**  
**Statement of Policy on Charging Remuneration and Disbursements January**  
**2016**

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates

The statutory provisions relating to remuneration are set out in Rule 6.138 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication "A Creditors' Guide to Liquidators' Fees", a copy of which may be accessed from the web site of the Institute of Chartered Accountants of England and Wales at [www.icaew.com](http://www.icaew.com), or is available in hard copy upon written request to the Joint Liquidators' offices

All time spent by staff working directly on case-related matters is charged to a time code established for the case. The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

The duties undertaken by the Joint Liquidators during the Liquidation, together with the current hourly rates used, are detailed below

**Administration and Planning**

The following activities have been undertaken:

- Statutory duties associated with the appointment including the filing of relevant notices and Statement of Affairs,
- Notification of the appointment to members and creditors and other interested parties,
- Setting up case files,
- Reviewing available information to determine investigation strategy,
- Setting up and maintaining ISA bank accounts,
- Implementing strategy for Liquidation,
- 6 month review of the case and progress report to all known creditors;
- Liaising with the Company officers, financial institutions and other third parties to ascertain information on the properties;
- Obtaining bank statements from financial institutions and lenders, and
- Liaising with DVLA to determine the Company's motor vehicle ownership

**Realisation of assets**

Appendix I shows there were no known tangible assets to realise during the period of Liquidation

The time spent includes the following matters

- Corresponding with agents in relation to the Company's assets,
- Liaising with the Company's bankers to ensure accounts closed and credit balances transferred,

## Creditors

The time spent includes the following matters

- Recording and maintaining the list of creditors,
- Reporting to and meeting of creditors,

## Investigations

The time spent includes the following matters.

- Investigation into the Company's, prior to commencement of the Liquidation,
- Reviewing the Company's books and records, including accounts and bank statements,
- Corresponding with the company's officers, issuing and reviewing director's questionnaires,
- Identifying and quantifying antecedent transactions,
- Liaising with solicitors to assess the merits of identified claims,
- Interviewing a number of individuals connected with Company's affairs

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows this in no way implies that staff at all such grades will work on the case

<b>GRADE</b>	<b>£</b>
Partner	530
Director/Senior Manager	450
Manager	355
Assistant Manager	300
Senior Administrator	255
Administrator	225
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads

Our rates increased on 1 January 2016 The charge out rates per hour for the period from 1 January 2015 to 31 December 2015 were

<b>GRADE</b>	<b>£</b>
Partner	515
Director/Senior Manager	425
Manager	355
Assistant Manager	280
Senior Administrator	245
Administrator	195-225
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs

Approved remuneration will be drawn at such times that sufficient funds are available.

## **OTHER COSTS**

In accordance with Statement of Insolvency Practice No 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories

### **Category 1 Disbursements**

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn

### **Category 2 Disbursements**

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn

The following Category 2 disbursements are currently charged by this firm

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter

#### Appendix IV

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier