

**Liquidator's Progress Report****Pursuant to section 92A, 104A, and 192 of the  
Insolvency Act 1986****S. 192**

To the Registrar of Companies

Company Number

06407085

Name of Company

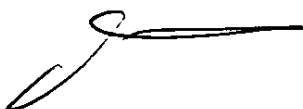
(a) Insert full name  
of company

(a) BLANCO INT LIMITED T/A BLANCO - IN LIQUIDATION

(b) Insert full name(s)  
and address(es)I (b) Paul Appleton of David Rubin & Partners, 26 - 28 Bedford Row, London  
WC1R 4HEthe Liquidator of the Company attach a copy of my Progress Report pursuant  
to Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 14 May 2013 to 13 May 2014

Signed



Date 9 July 2014

Presenter's name,  
address and reference  
(if any)David Rubin & Partners  
26 - 28 Bedford Row  
London WC1R 4HE

Tel 020 7400 7900

DX Number 267 DX Exchange London/Chancery Lane

SATURDAY



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12/07/2014

#384

COMPANIES HOUSE

**IN THE MATTER OF**  
**BLANCO INT LIMITED T/A BLANCO - IN LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT**  
**PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**

**AND**  
**RULE 4.49C OF THE INSOLVENCY RULES 1986**  
**FOR THE YEAR ENDED 13 MAY 2014**

**BLANCO INT LIMITED T/A BLANCO - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**BLANCO INT LIMITED T/A BLANCO - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**(a) Introduction**

The Company was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened pursuant to Section 98 of the Insolvency Act 1986 on 14 May 2013. This report provides an update on the progress in the liquidation for the year ended 13 May 2014.

**Rule 4.49C-CVL(5): Progress Report**

**(b) Statutory information**

Company name.	Blanco Int Limited
Registered office	1st Floor, 26 - 28 Bedford Row, London WC1R 4HE
Company number	06407085
Trading name	Blanco
Trading address	Westfield London Shopping Centre, Ariel Way, Shepherd's Bush, London W12 7SL

**(c) Liquidator's name and address:**

Paul Appleton of David Rubin & Partners, 26 - 28 Bedford Row, London WC1R 4HE was appointed Liquidator of the Company on 14 May 2013.

**(d) Basis of Liquidator's Remuneration**

*Basis of remuneration*

- 1.1 At the first meeting of Creditors, a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.
- 1.2 In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Aside from an increase to Senior/Managing Partner charge-out rates with effect from 1 November 2013, there has not been any material increase in the rates during this appointment. The current hourly charge-out rates, which are charged in units of 6 minutes, exclusive of VAT, are as follows -

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

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**(d) Basis of Liquidator's Remuneration...Cont.**

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance

**13 Staff allocation and the use of subcontractors**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment, and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

**(e) Liquidator's remuneration**

My time costs for the year under review are £92,294.50. This represents 372 hours and 36 minutes at an average rate of £248 per hour. I attach, as Appendix B, a Time Analysis, which provides details of the activity during the year, analysed by staff grade. To date, £40,000 has been paid on account of these time costs.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME b391 bla@sharesrvr.com      PASSWORD alb493B\*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is, *inter alia*, the following -

- i) Dealing with creditors' enquiries, both by correspondence and by telephone, and noting their claims
- ii) Dealing with the Company's employees and liaising with the Insolvency Service regarding the submission of the relevant redundancy forms. Agreeing employee excess preferential claims and paying a preferential dividend
- iii) Agreeing unsecured claims and paying an unsecured dividend
- iv) Carrying out all necessary investigations, including the examination of the Company's statutory records and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the Director pursuant to the requirements of the Company Directors Disqualification Act 1986
- v) Extensive correspondence regarding the collection of the Company's books and records from Spain

**BLANCO INT LIMITED T/A BLANCO - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**(e) Liquidator's remuneration...Cont.**

- vi) Liaising with the Landlord and its Solicitor regarding the distraint action taken in respect of the Company's trading premises, including assessing the position regarding the sale of assets and mitigation of the Landlord's claim
- vii) Disclaiming the Company's Lease and notifying the Land Registry, Companies House and all interested parties
- viii) Reviewing the position in respect of the rates refund due to the Company and extensive correspondence with the Council regarding the recovery of the same
- ix) Dealing with the insurance provider of the Company, organising the cancellation of the insurance policy and arranging for the subsequent refund
- x) Liaising with the Spanish parent company and its legal counsel in providing regular updates relating to case progression
- xi) Liaising with the Court appointed Insolvency Practitioners of the Spanish and French based group entities
- xii) Liaising with various banks in respect of the accounts held by the Company, including the recovery of surplus funds held with Banco Sabadell
- xiii) Assessing the position in respect of the Company's inter-group creditors
- xiv) Completion of the relevant tax and VAT returns, including the recovery of the VAT refund due to the Company
- xv) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005
- xvi) Opening a designated bank account and dealing with the movement of funds
- xvii) Sundry and administrative duties
- xviii) Undertaking case reviews on a quarterly basis

**(f) Liquidator's expenses**

Expenses incurred in the liquidation are explained at (g) below in my comments on the Receipts and Payments Account

**(g) Details of progress for the period under review:**

A Receipts and Payments Account is attached at Appendix A, which is further explained below

**BLANCO INT LIMITED T/A BLANCO - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**(g) Details of progress for the period under review...Cont.**

**1. Assets**

**1.1 Fixtures, Fittings, Equipment and Stock**

As detailed on the Estimated Statement of Affairs ("ESOA"), on 23 April 2013, High Court Enforcement Officers acting on behalf of the Landlord entered the Company's trading premises and took walking possession over the Company's assets in respect of unpaid rent and service charges totalling £138,887. This sum related to the quarter ended 30 June 2013. Accordingly, the shop was obliged to cease trading and it was understood that the Landlord would seek to sell the assets at the premises in order to reduce its debt. Whilst unlikely, it was possible that there could have been surplus funds available from the sale of the assets after accounting for the liability to the Landlord.

Following my appointment, I entered into extensive correspondence with the Landlord's Solicitor with a view to establishing the position regarding any potential new tenancy and the sale of the Company's assets, as the Landlord had a duty to mitigate its loss. Soon after, the Lease was disclaimed.

In October 2013, I was informed that a new tenant had been secured at the premises with effect from 14 October 2013, and that the sale of the Company's assets had been insufficient to clear the debt due. Accordingly, no surplus would be available for the benefit of the Estate.

**2. Receipts**

**2.1 Rates Refund**

The records held by London Borough of Hammersmith ("LBH") indicated that a refund in the sum of £42,576 was due to the Company in respect of pre-liquidation periods.

Accordingly, following my appointment, I wrote to LBH to request payment of the refund. However, despite numerous chasers, no response was received until July 2013. At this point, I was advised that a refund of £40,081 would be remitted, albeit having reviewed the documentation provided, it was apparent that empty property relief was only being applied for the period from the date the Lease was disclaimed rather from the date the Landlord took possession proceedings.

Having provided LBH with further documentation to confirm the position, it was established that a refund in the sum of £47,723 was, in fact, due to the Company and this was duly remitted in August 2013.

**2.2 VAT Refund**

The Company's records indicated that the sum of £16,558 was due in respect of VAT for the quarter ended 31 March 2013 and the period to the cessation of trade. Accordingly, following my appointment, the relevant VAT returns were completed and submitted to HM Revenue & Customs ("HMRC").

**BLANCO INT LIMITED T/A BLANCO - IN LIQUIDATION**  
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**(g) Details of progress for the period under review...Cont.**

However, soon after, I was put on notice that repayment of the same was being withheld pending enquiries of other Government departments. Whilst there was no liability due to HMRC in respect of PAYE/NIC or Corporation Tax, the Insolvency Service had submitted a claim in the sum of £14,108 relating to payments made to the Company's employees. In that regard, I was notified by HMRC that this sum would be offset against the VAT refund and the balance of £2,450 was remitted to me in September 2013.

**2.3 Cash Held on Appointment**

As detailed in the ESOA, the sum of £81,236 was being held in a client account of David Rubin & Partners pending the appointment of a Liquidator relating to funds previously held in the Company's bank accounts with Banco Sabadell and Caixa.

This sum was transferred to the Liquidation following my appointment.

**2.4 Cash at Bank**

Additional funds held in an account with Banco Sabadell in the sum of £611 were remitted to the Liquidation.

**2.5 Insurance Refund**

Insurance Refunds were received from Zurich Insurance plc and Thistle Insurance Services Limited in the sums of £95 and £530, respectively.

**2.6 Bank Interest Gross**

An amount of £161 in bank interest has been received in the period covered by this Report.

**3. Payments**

**3.1 Statement of Affairs fee**

This fee relates to the assistance given to the Director of the Company in notifying and convening the members and creditors meetings pursuant to Section 98 of the Insolvency Act 1986, and the preparation of the Statement of Affairs and Director's report to creditors. This fee was approved at the first meeting of creditors.

**3.2 Specific Bond**

The Specific Bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

**3.3 Meeting Costs**

The first meetings of members and creditors were held at my offices for which my Firm charged a nominal rental of £150 plus VAT for the provisions of the boardroom and ancillary facilities.



**BLANCO INT LIMITED T/A BLANCO - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**(g) Details of progress for the period under review...Cont.**

**3.4 Carriage and Archiving**

The sum of £175 was paid to Simarco Worldwide Logistics in respect of the fees incurred in transporting certain of the Company's records from Spain

In addition, my Firm uses its own personnel and vehicle for collection of books and records for which we charge £30 per hour. My firm has been paid £288 for 9.25 hours work in attending the Company's trading premises on two occasions and completing an inventory of the records

**3.5 Statutory Advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the Liquidation.

**3.6 Telephone Conferencing Costs**

This sum represents the telephone conferencing costs incurred during the Liquidation

**3.7 Storage Costs**

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the liquidation

**3.8 Statutory Costs**

This sum represents the costs incurred in relation to searches at Companies House

**3.9 Agent's fees**

A fixed fee of £1,500 was paid to Eddisons Commercial Limited, Auctioneers and Valuers ("Eddisons") in respect of its costs for providing a valuation of the Company's assets, reviewing the Lease and advising on the action taken by the Landlord prior to my appointment. There is no amount outstanding in respect of Agent's fees

Eddisons was selected as an Agent on the basis of its experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Company

**3.10 Professional Fees**

A fixed fee of £975 was paid to PricewaterhouseCoopers LLP ("PWC") in respect of its costs in processing the relevant end of year tax returns for the year ended 2012/13 and preparing P45s for the employees

**BLANCO INT LIMITED T/A BLANCO - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**(g) Details of progress for the period under review...Cont.**

PWC was selected due to the fact that it had provided payroll services to the Company prior to Liquidation and were in possession of all the relevant information

**3.11 Liquidator's Remuneration**

As outlined in (e) above, I have drawn the sum of £40,000 in respect of my outstanding time costs

**3.12 Liquidator's Disbursements**

It should be noted that additional disbursements yet to be re-charged include unpaid storage costs and corporation tax

**(h) Details of any assets that remain to be realised and outstanding matters**

There are no remaining assets to be realised. The only matters that are preventing the closure of the Liquidation are dealing with the encashment of the dividend cheques and reviewing the case for any outstanding administrative matters

**(i) Investigations**

- 1.1 In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Director of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents
- 1.2 Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire, together with bank statements in respect of the various accounts held by the Company
- 1.3 It was apparent from this review that a number of payments from the Company's accounts required further investigation. However, these payments were sufficiently clarified by the Company's accounting department and no other issues were revealed

**(j) Creditors' rights – Rule 4.49E and Rule 4.131**

- i) 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 provides further information about his remuneration, or expenses, which have been itemised in this progress report
- ii) 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

**BLANCO INT LIMITED T/A BLANCO - IN LIQUIDATION**  
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**(k) Any other relevant information**

**(i) (a) Secured Creditors**

There are no Secured Creditors in respect of this case

**(b) Prescribed Part**

The Prescribed Part is not relevant in respect of this matter

**(ii) Preferential Creditors**

I received a preferential claim from the Insolvency Service in the sum of £8,279. There are also preferential claims of 3 employees, who are owed the balance of their arrears of wages amounting to £371.

As detailed earlier in the Report, the claim from the Insolvency Service was offset against the VAT Refund due from HMRC.

Preferential Creditors were paid in full on 26 November 2013. It should be noted that the relevant amounts for tax and national insurance, totalling £119, were deducted from this sum and accounted to HMRC.

**(iii) Unsecured Creditors**

During the course of the year, funds became available for distribution to Unsecured Creditors. Accordingly, I issued a Notice of Intended Dividend in March 2014. Subsequently, claims totalling £1,174,795 were agreed and a first and final dividend in the sum of 1 pence in the £ was paid to 16 creditors on 4 April 2014. This included excess claims in respect of 8 employees and, accordingly, the relevant amounts to HMRC were deducted.

It will be noted that in the ESOA, 22 creditors were outlined with claims totalling £1,089,373. No further dividends will be effected to the Unsecured Creditors.

**(l) 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 that, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

**BLANCO INT LIMITED T/A BLANCO - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**(l) Next report...Cont.**

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, Adam Shama, or his assistant, Jon Chaplin at this office

  
**PAUL APPLETON - LIQUIDATOR**

**DATE: 9 JULY 2014**

**BLANCO INT LIMITED**  
**(IN LIQUIDATION)**  
**Liquidator's Abstract of Receipts & Payments**  
**for the period 14 May 2013 to 13 May 2014**

	<b><u>Estimated to</u></b> <b><u>Realise</u></b> <b><u>£</u></b>	<b><u>Realised</u></b> <b><u>13 May 14</u></b> <b><u>£</u></b>
<b><u>Receipts</u></b>		
Fixtures, Fittings & Equipment	Uncertain	Nil
Stock	Uncertain	Nil
Rates Refund	42,576 00	47,723 42
HM Revenue & Customs - VAT Refund	Uncertain	2,449 83
Cash Held on Appointment	<u>81,236 00</u>	81,235 68
Cash at Bank		611 48
Insurance Refund		624 69
Bank Interest Gross		<u>161 10</u>
		<u>132,806 20</u>
<b><u>Payments</u></b>		
Statement of Affairs Fee		20,000 00
Specific Bond		316 80
Meeting Costs		150 00
Carriage & Archiving		462 50
Statutory Advertising		423 00
Telephone conferencing costs		8 32
Storage Costs		380 00
Statutory Costs		3 00
Agents' Fees		1,500 00
Professional Fees		975 00
Liquidator's Remuneration		40,000 00
Preferential Dividend of 100p in the £ - Nov 13		370 96
Unsecured Dividend of 1p in the £ - Apr 14		<u>11,747 95</u>
		<u>76,337 53</u>
<b>Receipts less Payments</b>		<u><u>56,468 67</u></u>
<b>Represented by:-</b>		
VAT Receivable		16 92
Balance in Current Account		<u>56,451 75</u>
		<u><u>56,468 67</u></u>

## BLANCO INT LIMITED T/A BLANCO - IN LIQUIDATION

**LIQUIDATOR'S TIME COSTS**  
**FOR THE PERIOD 14 MAY 2013 TO 13 MAY 2014**

## SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
Statutory filings, circulars, notices, etc	02 42	03 30	15 18	00 00	21 30	4,287 50	199 42
Case planning, strategy & control	00 00	00 00	01 48	00 00	01 48	243 00	135 00
Taxation PAYE, C/Tax & VAT	00 24	03 00	08 06	00 00	11 30	2,066 00	179 65
Accounting & Cashiering	00 00	00 00	00 48	11 42	12 30	1,940 00	155 20
Case reviews & Diary maintenance	16 36	12 18	26 36	00 00	55 30	12,665 50	228 21
<b>Investigations</b>							
CDDA preparation & reporting	09 12	03 42	44 30	00 00	57 24	10,808 50	188 30
SIP2 assessment and financial review	00 00	00 00	04 42	00 00	04 42	836 00	177 87
Antecedant transactions & wrongful trading	07 00	10 12	03 18	00 00	20 30	6,500 00	317 07
<b>Realisation of assets</b>							
Book debts collection	06 18	00 00	01 00	00 00	07 18	2,686 00	367 95
Tangible assets	14 54	08 00	19 30	00 00	42 24	11,253 00	265 40
<b>Creditors</b>							
Unsec'd Creditors correspondence & claims	50 12	16 48	24 00	00 00	91 00	27,705 00	304 45
Preferential creditors & employees	10 06	04 48	31 36	00 00	46 30	11,304 00	243 10
<b>Total hours and costs</b>	<b>117 24</b>	<b>62 18</b>	<b>181 12</b>	<b>11 42</b>	<b>372 36</b>	<b>92,294 50</b>	<b>247 70</b>