

**Return of Final Meeting in a
Creditor' Voluntary Winding Up****S.106****Pursuant to Section 106 of the Insolvency Act 1986**

To the Registrar of Companies

Company number

06407085

Name of Company

(a) Insert full name of
company

Blanco Int Limited t/a Blanco - (In Creditors Voluntary Liquidation)

(b) Insert full name(s) and
address(es)

I / ~~We~~
Paul Appleton
David Rubin & Partners
26 - 28 Bedford Row
London
WC1R 4HE

(c) The copy account must
be authenticated by the
written signature(s) of the
liquidator(s)

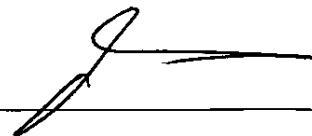
1 give notice that a general meeting of the company was duly summoned for 14 April 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account [of which a copy is attached ^(c)] laid before it showing how the winding up of the company has been disposed of and that no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly summoned for 14 April 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having the said laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and that no quorum was present at the meeting

(d) Insert venue of the
meetingThe meeting was held at ^(d)

The winding up covers the period from 14 May 2013 (opening of winding up) to
14 April 2015 the final meeting (close of winding up)

Signed



Date 14 April 2015

Presenter's name address
and reference (if any)

David Rubin & Partners
Pearl Assurance House
319 Ballards Lane
London, N12 8LY

PA/PK/ML/B394

THURSDAY



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16/04/2015

#63

COMPANIES HOUSE

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

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL REPORT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 4.49D OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 14 MAY 2013 TO 23 JANUARY 2015

This report will be laid before the final meetings of members and creditors to be held on
14 April 2015

CONTENTS

- a Introduction
- b Statutory information
- c Liquidator's name and address
- d Basis of Liquidator's remuneration
- e Liquidator's remuneration
- f Liquidation expenses
- g Details of progress including a receipts and payments account
- h Details of any assets that remain to be realised
- i Investigations
- j Creditors' rights
- k Other relevant information
- l Conclusion

APPENDICES

- A Receipts and payments account from 14 May 2014 to 23 January 2015
- A Receipts and payments account from 14 May 2013 to 23 January 2015
- B Time analysis for the period from 14 May 2014 to 23 January 2015
- B Cumulative time analysis for the period from 14 May 2013 to 23 January 2015

BLANCO INT LIMITED T/A BLANCO - IN LIQUIDATION

(a) Introduction

Blanco Int Limited t/a Blanco ("the Company") was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986 on 14 May 2013. I have now concluded my administration of the liquidation and present a draft of the report which I shall lay before the meetings of members and creditors convened under Section 106 of the Insolvency Act 1986.

Rule 4.49D(2) – Content of Final 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

1.1 Basis of remuneration

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.

In accordance with the provisions of Statement of Insolvency Practice 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. The only material increase in charge-out rates during this appointment is that of Senior/Managing Partner rates, increasing from £395 to £450 on 1 November 2013. Our current hourly charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows -

	£
Senior/Managing Partners	450
Partners/Office Holders	320 - 395
Managers/Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers	120 - 160
Support Staff	110 - 120

1 1 Basis of remuneration continued

Charge-out 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.

1 2 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 period from 14 May 2014 to 23 January 2015, which covers the period since my last progress report to creditors, are £9,386. This represents 41 hours at an average rate of £229 per hour. I attach as, Appendix B, a time analysis which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the liquidation.

I have also reviewed my cumulative time costs for the period from 14 May 2013 to 23 January 2015 and would report that my total time costs are £101,681 for 413.6 hours, which equates to an average cost of £246 per hour. A breakdown of my cumulative time charges is also set out in Appendix B.

I have drawn fees of £93,425 and I have outstanding fees of £8,256, which I am unable to recover as there are insufficient funds to meet my full time costs.

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

USERNAME: b394 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 the following:-

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims,
- ii) Carrying out all necessary investigations, including the examination of the Company's statutory books 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,

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

- iii) Preparation and circulation of my annual progress reports and receipts and payments account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies,
- iv) Dealing with the Company's employees and liaising with the Redundancy Payments Office regarding the submission of the relevant redundancy forms Agreeing employee excess preferential claims and paying a preferential dividend,
- v) Agreeing unsecured claims and paying an unsecured dividend,
- vi) Extensive correspondence regarding the collection of the Company's books and records from Spain,
- vii) Correspondence 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,
- viii) Disclaiming the Company's Lease and notifying the Land Registry, Companies House and all interested parties,
- ix) 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,
- x) Correspondence with the insurance provider of the Company, organising the cancellation of the insurance policy and arranging for the subsequent refund,
- xi) Liaising with the Spanish parent company and its legal counsel to provide regular updates on the progress of the liquidation,
- xii) Liaising with the Court appointed Insolvency Practitioners of the Spanish and French based group entities,
- xiii) Liaising with various banks in respect of the accounts held by the Company, including the recovery of surplus funds held with Banco Sabadell,
- xiv) Assessing the position in respect of the Company's inter-group creditors,
- xv) Filing the appropriate documents relating to the liquidation at Companies House,
- xvi) Collecting and archiving the Company's books and records,
- xvii) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005,
- xviii) Publishing the necessary statutory advertisements in respect of the liquidation proceedings,
- xix) Opening a designated bank account and dealing with the movement of funds,
- xx) Correspondence with the Company's bankers in respect of the closure of the Company's bank account and the remittance of the funds,

(e) Liquidator's remuneration ... continued.

- xxi) Preparation and submission to HM Revenue & Customs of the relevant VAT and Corporation Tax returns, and
- xxii) Preparation of my draft final report and Receipts and Payments Account to creditors pursuant to S106 of the Insolvency Act 1986

(f) Liquidation 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

The work carried out during the liquidation is as set out at (e) above and in the explanations to my receipts and payments account

At Appendix A, I have provided an account of my Receipts and Payments for the period from 14 May 2014 to 23 January 2015 and cumulative figures for the whole liquidation to 23 January 2015, together with a comparison to the Director's Statement of Affairs values, which is further explained below

1. Receipts

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 was available for the benefit of the Estate.

1.2 Rates refund

The ESOA disclosed that the Company was due a rates refund of £42,576 from The London Borough of Hammersmith ("LBH")

Following my appointment, I wrote to LBH requesting a refund. However, despite numerous reminders, no response was received until July 2013, when I was advised that a refund of £40,081 would be remitted. This was less than anticipated on the ESOA because the empty property relief was only calculated for the period from the date the Lease was disclaimed rather than 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 received in August 2013.

1.3 VAT refund

The Company's records indicated that a refund 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").

However, soon after, I was put on notice that repayment of the refund would be withheld pending enquiries of other Government departments. Whilst there was no liability due to HMRC in respect of PAYE/NIC or Corporation Tax, the Redundancy Payments Office 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.

1.4 Cash held on appointment

As detailed in the ESOA, the sum of £81,236 was transferred from the Company's bank accounts with Banco Sabadell and Caixa to a client account of David Rubin & Partners pending the appointment of a Liquidator. This sum was transferred to the Liquidation following my appointment.

1.5 Cash at bank

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

1.6 Insurance refund

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

1.7 Bank interest received

Interest earned on the funds in hand amounts to £264.

2. Payments

2.1 Statement of Affairs fee

A fee of £20,000 was paid to my firm for 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.

2.2 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.

2.3 Statutory advertising

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

2.4 Meeting costs

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

2.5 Company searches

I have incurred fees of £3 in respect of Companies House searches.

2.6 Carriage and archiving

The sum of £175 was paid to Simarco Worldwide Logistics in respect of the fees incurred in transporting the Company's records held in Spain, to my offices.

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 to collect and complete an inventory of the records.

2.7 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.

2.8 Telephone and conferencing

Costs of £8 were incurred in respect of telephone conferencing during the liquidation.

2.9 Agent's fees

A fixed fee of £1,500 was paid to Eddisons Commercial Limited, Auctioneers and Valuers ("Eddisons") in respect of its fees 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

Eddisons was selected as 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

2.10 Professional fees

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

PWC was selected because it had provided payroll services to the Company prior to liquidation and were in possession of all the relevant information

2.11 Corporation Tax

Corporation Tax was due on interest received The amount of £32 shown on the receipts and payments account represents tax paid to HM Revenue and Customs

2.12 Liquidator's remuneration

As reported at (e) above, I have drawn remuneration, as Liquidator, of £93,425.

(h) Unrealisable assets

Assets that have proved unrealisable have been fully discussed in the receipts and payments account

(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 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 provide 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

(k) Other relevant information

(i) Secured creditors

There are no secured creditors in the liquidation

(ii) Prescribed part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts

This regulation does not apply as there are no secured creditors

(iii) Preferential creditors

I received a preferential claim of £8,279 from the Redundancy Payments Office. There were also the preferential claims of 3 employees, who were owed the balance of their arrears of wages amounting to £371.

As detailed earlier in this report, the claim from the Redundancy Payments Office was offset against the VAT Refund due from HMRC.

Employee preferential creditors were paid in full on 26 November 2013

(iv) Unsecured creditors

The claims of 16 unsecured creditors totalling £1,174,795 have been agreed compared to 22 creditors totalling £1,080,558 disclosed on the ESOA. A dividend of 1 penny in the £ was paid to unsecured creditors on 4 April 2014

(v) Notice of intended dividend

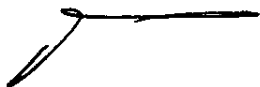
As stated above, a first and final dividend of 1 penny in the pound was paid to unsecured creditors

BLANCO INT LIMITED T/A BLANCO - IN LIQUIDATION

(I) Conclusion

This report together with final meetings of members and creditors will conclude my administration

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 instant my Manager, Philip Kyprianou, at this office



PAUL APPLETON - LIQUIDATOR

23 January 2015

BLANCO INT LIMITED T/A BLANCO - IN LIQUIDATION
LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT
FROM 14 MAY 2013 TO 23 JANUARY 2015

	<u>Estimated</u> <u>To Realise</u>	<u>Realised</u>	<u>Period</u> <u>14-May-14 to</u> <u>23-Jan-15</u>
	£	£	£
<u>Balance brought forward</u>			68,587 58
<u>Receipts</u>			
Fixtures, fittings & equipment	Uncertain	-	-
Stock	Uncertain	-	-
Rates refund	42,576	47,723 42	-
VAT refund	Uncertain	2,449 83	-
Cash held on appointment	81,236	81,235 68	-
Cash at bank		611 48	-
Insurance refund		624 69	-
Bank interest received		264 18	103 08
		<u>132,909 28</u>	<u>68,690 66</u>
<u>Payments</u>			
Statement of affairs fee		20,000 00	-
Specific bond		316 80	-
Statutory advertising		507 60	84 60
Meeting costs		150 00	-
Company searches		3 00	-
Carriage and archiving		462 50	-
Storage costs		3,410 00	3,030 00
Telephone and conferencing		8 32	-
Agent's fees		1,500 00	-
Professional fees		975 00	-
Corporation Tax		32 20	32 20
Liquidator's remuneration		93,424 95	53,424 95
		<u>120,790 37</u>	<u>56,571 75</u>
<u>Receipts less Payments</u>		<u>12,118 91</u>	<u>12,118 91</u>
<u>Preferential Dividend</u>			
100p in the £ on 3 creditors' claims of £371		370 96	-
<u>Unsecured Dividend</u>			
1p in the £ on 16 creditors' claims of £1,174,795		11,747 95	-
		<u>12,118 91</u>	<u>-</u>

BLANCO INT LIMITED T/A BLANCO - IN LIQUIDATION

LIQUIDATOR'S TIME COSTS

FOR THE PERIOD 14 MAY 2014 TO 23 JANUARY 2015

SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00 24	16 30	15 18	03 54	36 06	8,322 50	230 54
Creditors	01 42	00 18	02 54	00 00	04 54	1,063 50	217 04
Total hours and costs	02 06	16 48	18 12	03 54	41 00	9,386 00	228 93

LIQUIDATOR'S CUMULATIVE TIME COSTS

FOR THE PERIOD FROM 14 MAY 2013 TO 23 JANUARY 2015

SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00 00	00 00	00 12	00 00	00 12	44 00	220 00
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	01 00	01 48	00 00	02 48	538 00	192 14
Taxation PAYE, C/Tax & VAT	00 48	03 24	09 36	00 00	13 48	2,642 00	191 45
Accounting & Cashiering	00 00	00 00	01 00	15 36	16 36	2,548 00	153 49
Case reviews & Diary maintenance	16 36	17 06	26 36	00 00	60 18	14,081 50	233 52
Statutory reporting and compliance	00 00	10 18	13 24	00 00	23 42	5,383 50	227 15
Investigations							
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
Investigating antecedant transactions	07 00	10 12	03 18	00 00	20 30	6,500 00	317 07
Realisation of assets							
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
Creditors							
Unsec'd Creditors correspondence & claims	51 54	17 06	26 54	00 00	95 54	28,768 50	299 98
Preferential creditors & employees	10 06	04 48	31 36	00 00	46 30	11,304 00	243 10
Total hours and costs	119 30	79 06	199 24	15 36	413 36	101,680 50	245 84