

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



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07/04/2018

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COMPANIES HOUSE

1 Company details

Company number 0 6 4 0 7 0 8 5

Company name in full Blanco Int Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Appleton

3 Liquidator's address

Building name/number

Street 26 - 28 Bedford Row

Post town London

County/Region

Postcode W C 1 R 4 H E

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ①

Building name/number

Street

Post town

County/Region

Postcode

Country

① Other liquidator
Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0

^d6

^m0

^m4

^y2

^y0

^y1

^y8

LIQ14

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Jon Chaplin

Company name

David Rubin & Partners

Address

26 - 28 Bedford Row

Post town

London

County/Region

Postcode

W C 1 R 4 H E

Country

DX

Telephone

020 7400 7900



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

IN THE MATTER OF
BLANCO INT LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL ACCOUNT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE PERIOD FROM 10 NOVEMBER 2016 TO 6 APRIL 2018

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APPENDICES

- A. Receipts and payments account from 10 November 2017 to 6 April 2018
- A. Cumulative receipts and payments account from 10 November 2016 to 6 April 2018
- B. Time analysis for the period from 10 November 2017 to 6 April 2018
- B. Cumulative time analysis for the period from 10 November 2016 to 6 April 2018

BLANCO INT LIMITED - IN LIQUIDATION

1. Introduction

Blanco Int Limited ("the Company") was originally placed into Liquidation by a Special Resolution of the Members on 14 May 2013. The case was subsequently closed and the Company was dissolved on 27 July 2015.

The Company was restored to the Register on 18 February 2017, with the re-appointment of the Liquidator taking effect from 10 November 2016 at Companies House (the date the application was issued).

The Company is deemed to have continued in existence as if it had not been dissolved or struck off the Register and any assets are now held by the Liquidation Estate.

The rationale for re-instating the Company was that I was made aware of a rates refund by Hammersmith & Fulham Council in respect of back-dated business rates. Accordingly, on receipt of the refund, it was my intention to distribute the monies to creditors as a second after satisfying the costs of the process. Creditors will recall that a dividend of 1p in the £ was distributed during the original Liquidation process.

I have now concluded my administration of the Liquidation and present my final account of the Liquidation.

Rule 18.14 – Content of Final Account

2. Statutory information

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

3. Liquidator's name and address

Paul Appleton, Office Holder Number: 8883, of David Rubin & Partners, was appointed Liquidator of the Company on 14 May 2013 and he may be contacted in writing at 26 - 28 Bedford Row, London, WC1R 4HE.

Paul Appleton was re-appointed as Liquidator of the Company on 10 November 2016. There has not been a change in Office Holder since the original appointment date.

4. Details of the Liquidator's administration of the winding-up

At Appendix A, I have provided an account of my Receipts and Payments for the period of Liquidation, which is further explained overleaf:

4. Details of the Liquidator's administration of the winding-up...Cont.

4.1 Receipts

4.1.1 Rates Refund

The sum of £22,292 was recovered in respect of a Rates Refund from Hammersmith & Fulham Council.

4.1.2 Bank interest gross

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name as Liquidator of the Company.

Interest earned on the funds in hand amounts to £5.87. Creditors will recall that the funds were removed from interest bearing and I would advise there has been no further interest received.

4.2 Payments

4.2.1 Legal Fees for Restoration

The fees incurred by Apex Company Services Limited for assisting in restoring the Company to the register totalled £948 plus VAT.

4.2.2 Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice of the appointment of the Liquidator.

4.2.3 Liquidator's Remuneration

Remuneration drawn during the Liquidation amounted to £18,350.

5. Basis of Liquidator's remuneration and staff allocation

5.1 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 ("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. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as detailed overleaf:-

5. Basis of Liquidator's remuneration and staff allocation...Cont.

	£
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

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.

5.2 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.

5.3 Liquidator's remuneration

My time costs for the period from 10 November 2017 to 6 April 2018, which covers the period since my last progress report to creditors, are £2,241.50. This represents 10 hours and 6 minutes at an average rate of £222 per hour. I attach, as Appendix B, a Time Analysis which provides details of the activity during this period, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 9 November 2016 to 6 April 2018 and would report that my total time costs are £12,742.50 for 52 hours and 30 minutes, which equates to an average cost of £243 per hour. A breakdown of my cumulative time charges is also set out in Appendix B.

In addition, the outstanding time incurred during the original Liquidation process totalled £8,256.

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: B461@drco.co.uk

PASSWORD: 164Bas*!

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

5. Basis of Liquidator's remuneration and staff allocation...Cont.

Included in the work undertaken by me and my staff is the following:-

- i) Dealing with all matters pertaining to the restoration of the Company to the Register and notifying all relevant parties;
- ii) Applying for the rates refund from Hammersmith and Fulham Council;
- iii) Opening a designated bank account and dealing with the movement of funds;
- iv) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims. Reviewing the agreed claims and paying a dividend to creditors;
- v) Arranging for the cancellation and re-issue of a number of unpaid dividend cheques, entering into correspondence with creditors;
- vi) Liaising with the Insolvency Service to forward certain cheques as unclaimed dividends;
- vii) Undertaking quarterly case reviews; and
- viii) Sundry and administrative duties.

6. Liquidator's expenses

Expenses incurred in the Liquidation are explained in Section 4.2, above, in my comments on the Receipts and Payments account.

7. Details of unrealisable assets

There are no assets remaining to be realised.

8. Investigations

Creditors will be aware that the Liquidator, in accordance with the Company Directors Disqualification Act 1986, submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (now known as the Department for Business, Energy and Industrial Strategy ("BEIS")).

As the Company is deemed to have continued in existence as if it had not been dissolved or struck off the Register, no further report has been made to BEIS.

9. Other relevant information

9.1 Secured creditors

There are no Secured Creditors.

9. Other relevant information...Cont.

9.2 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.

9.3 Preferential creditors

Employee preferential creditors were paid in full on 26 November 2013, during the original Liquidation process.

9.4 Unsecured creditors

The claims of 16 unsecured creditors totalling £1,174,795 were agreed during the original Liquidation process 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.

On review of the creditor position earlier this year, it was assessed that the above figure included 9 employee surplus claims of £8,658, the largest of which was £2,162. Given the level of funds available for a dividend, it was established that the maximum amount payable to any individual employee would be £5, (before tax). Given this scenario and the fact that it had been 3.5 years since the first dividend was paid and some of the employees had likely left the country, it was determined that the employees be excluded from the dividend, as the cost of distributing to them (and dealing with the tax element) would outweigh the benefit.

Consequently, by deducting the employee claims, total claims ranking for a second and final dividend were £1,166,136.83.

9.5 Notice of Intended Dividend

On 20 September 2017, a second and final dividend of 0.25 pence in the pound was paid to Unsecured Creditors as detailed above.

10. Conclusion

This final account will conclude my administration of this case. 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 my Senior Manager, Adam Shama, at this office.


PAUL APPLETON - LIQUIDATOR

DATE: 6 April 2018

BLANCO INT LIMITED
(IN LIQUIDATION)
Liquidator's Final Receipts and Payments Account
for the period 10 November 2016 to 6 April 2018

	<u>Realised</u> <u>to date</u> <u>£</u>	<u>Realised</u> <u>1 Feb 18</u> <u>£</u>	<u>Realised</u> <u>9 Nov 17</u> <u>£</u>
<u>Receipts</u>			
Rates Refund	22,291.99		22,291.99
Bank Interest Gross	5.87		5.87
	<u>22,297.86</u>	<u>Nil</u>	<u>22,297.86</u>
<u>Payments</u>			
Legal fees for Restoration	948.00		948.00
Statutory Advertising	84.60		84.60
Liquidator's Remuneration	18,349.92		18,349.92
	<u>19,382.52</u>	<u>Nil</u>	<u>19,382.52</u>
Receipts less Payments	<u>2,915.34</u>	<u>Nil</u>	<u>2,915.34</u>
Dividend to Unsecured Creditors			
0.25p in the £ on claims of £1,166,136.83	2,915.34	Nil	2,915.34
	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>

BLANCO INT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS
FOR THE PERIOD ENDED 6 APRIL 2018

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	00:00	03:00	02:00	01:06	06:06	1,309.00	214.59
Realisations of assets	00:00	00:00	01:30	00:00	01:30	195.00	130.00
Creditors	00:00	02:30	00:00	00:00	02:30	737.50	295.00
Total hours and costs	00:00	05:30	03:30	01:06	10:06	2,241.50	221.93

LIQUIDATOR'S CUMULATIVE TIME COSTS
FOR THE PERIOD 10 NOVEMBER 2016 TO 6 APRIL 2018

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	00:18	00:00	00:18	66.00	220.00
Statutory filings, circulars, notices, etc.	01:00	09:12	03:36	00:00	13:48	3,701.00	268.19
Case planning, strategy & control	00:00	02:42	02:54	00:00	05:36	1,212.50	216.52
Taxation: PAYE, C/Tax & VAT	00:00	00:42	01:12	00:00	01:54	362.50	190.79
Accounting & Cashiering	00:00	00:00	00:24	04:18	04:42	714.00	151.91
Case reviews & Diary maintenance	01:00	00:48	06:06	00:00	07:54	1,479.00	187.22
Statutory reporting and compliance	00:00	00:00	01:00	00:00	01:00	130.00	130.00
Realisation of assets							
Freehold & leasehold properties	00:00	00:00	01:30	00:00	01:30	195.00	130.00
Tangible assets	04:00	00:12	04:06	00:00	08:18	2,515.00	303.01
Creditors							
Unsec'd Creditors: correspondence & claims	01:00	06:30	00:00	00:00	07:30	2,367.50	315.67
Total hours and costs	07:00	20:06	21:06	04:18	52:30	12,742.50	242.71