

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 6 7 6 7 8 7 4

Company name in full BLUESTONE CAPITAL MANAGEMENT II LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) LAURA

Surname WATERS

### 3 Liquidator's address

Building name/number PWC LLP

Street 7 MORE LONDON RIVERSEIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T

Country

### 4 Liquidator's name ①

Full forename(s) ROB

Surname LEWIS

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number PWC LLP

Street 7 MORE LONDON RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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|   |   |   |              |   |              |   |              |   |              |   |              |   |   |   |  |
|---|---|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|---|---|--|
| <b>6</b>  | <b>Period of progress report</b>  |   |              |   |              |   |              |   |              |   |              |   |   |   |  |
| From date   | <sup>d</sup>  | 2 | <sup>d</sup> | 3 | <sup>m</sup> | 0 | <sup>m</sup> | 3 | <sup>y</sup> | 2 | <sup>y</sup> | 0 |   |   |  |
| To date   | <sup>d</sup>  | 2 | <sup>d</sup> | 2 | <sup>m</sup> | 0 | <sup>m</sup> | 3 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | 1 |   |  |
|   |   |   |              |   |              |   |              |   |              |   |              |   |   |   |  |
| <b>7</b>  | <b>Progress report</b>  |   |              |   |              |   |              |   |              |   |              |   |   |   |  |
| <input checked="" type="checkbox"/> The progress report is attached |   |   |              |   |              |   |              |   |              |   |              |   |   |   |  |
| <b>8</b>  | <b>Sign and date</b>  |   |              |   |              |   |              |   |              |   |              |   |   |   |  |
| Liquidator's signature  | <div>Signature</div> <div>X  X</div> |   |              |   |              |   |              |   |              |   |              |   |   |   |  |
| Signature date  | <sup>d</sup>  | 2 | <sup>d</sup> | 1 | <sup>m</sup> | 0 | <sup>m</sup> | 5 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | 2 | 1 |  |

**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 Lisa O'Connor

Company name PwC

Address 1 Hardman Square

Post town Manchester

County/Region

Postcode M 3 3 E B

Country UK

DX

Telephone 07808 035857

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# **BLUESTONE CAPITAL MANAGEMENT II LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION**

## **PROGRESS REPORT TO MEMBERS PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.7 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 23 MARCH 2020 TO 22 MARCH 2021**

**ISSUED ON: 21 May 2021**

### **INTRODUCTION**

Bluestone Capital Management II Limited (Entity) entered members’ voluntary liquidation on 23 March 2018. Laura Waters and Robert Lewis were appointed joint liquidators of the Entity (Liquidators).

This report covers the conduct and progress of the liquidation in the period from 23 March 2020 to 22 March 2021 (Period). This report should be read in conjunction with the Liquidators’ previous progress reports covering the period from 23 March 2019 to 22 March 2020.

A summary of receipts and payments for this Period is at Appendix A.

The statutory information relating to the Entity and the Liquidators is at Appendix B.

### **REPORT ON THE LIQUIDATION**

#### **Realisation of assets and liabilities**

The below table shows the assets listed on the directors’ Declaration of Solvency as at 23 March 2018.

| <b>Asset</b>                | <b>Declaration of Solvency £</b> |
|-----------------------------|----------------------------------|
| Intercompany debtor balance | 5,926,332                        |
| <b>Total</b>                | <b>5,926,332</b>                 |

In liquidation it transpired the figure in the Declaration of Solvency was the amount reflecting the net position of a number of intercompany receivables and payables, all owed at the time either to or from fellow subsidiaries or the Entity’s parent.

As previously reported, the net intercompany debtor at appointment included balances held in foreign currencies. Those balances were retranslated for updated exchange rates and the position at the end of the previous period to 22 March 2020 was a net intercompany debtor of £5,724,670.

During the Period those balances were once again updated due, we understand, to exchange rate changes and group tax relief. The company has now resolved most of its accounting positions and the position is that at the end of the Period there are nine intercompany creditors totalling £6,172,081.03 and twelve intercompany debtors totalling £12,002,234.30, giving a net intercompany debtors position of £ 5,830,154.27. We are forthwith sending creditor notices to the intercompany creditors now that they have been identified and confirmed.

## **BLUESTONE CAPITAL MANAGEMENT II LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION**

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During the Period the wider group undertook a review of the intercompany balances resulting in the following intercompany debtor balances, totalling £157,919.01 being identified for write off:

- Bluestone Asset Management (Spain) Limited - £1,146.96
- Bluestone Capital Management Limited - £1
- Bluestone Group Pty - £156,699.86
- Bluestone Holdings (Aust) - Pty £0.01
- Topaz Asset Finance 2016-1 - £0.02
- Topaz Asset Finance 2016-2 - £71.16

Formal review and agreement to write off these intercompany balances is now being sought.

As previously reported, the Liquidators were made aware that the Entity has a Spanish subsidiary where there are funds held in a bank account. The group is liaising with local Spanish counsel to resolve this issue and gain access to the account which will be achieved by the Liquidator being instructed by the parent to sign a power of attorney authorising a representative in Spain to access the bank account on behalf of the Entity. The shareholder has provided the instruction and it was effected post the end of this Period. The liquidation cannot close until this subsidiary is closed.

The Liquidators are not aware of any other assets or liabilities that remain to be realised or settled.

#### **HM Revenue & Customs (“HMRC”):**

We have EIS clearance from HMRC and once the intercompany positions are reconciled we will seek to confirm any impact on the tax computations and obtain corporation tax clearances. The liquidation cannot be closed until HMRC confirm tax clearance.

#### **Distributions to Members:**

No distributions were made during the Period.

### **LIQUIDATORS’ FEES AND EXPENSES**

#### **Basis of remuneration**

The basis of the Liquidators’ remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the liquidation, in accordance with a resolution dated 23 March 2018.

#### **Liquidators’ remuneration and expenses**

**BLUESTONE CAPITAL MANAGEMENT II LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION**

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Fees and expenses of the liquidation have been paid to PricewaterhouseCoopers LLP by another group company under a separate contractual arrangement. There is no recourse to the liquidation estate.

We have separately provided the member with the information required in accordance with Statement of Insolvency Practice 7.

**Members' rights regarding the Liquidators' remuneration and expenses**

Any member of the Entity with permission of the court or members of the Entity with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

Any member of the Entity with permission of the court or members of the Entity with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

**BLUESTONE CAPITAL MANAGEMENT II LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION**

**PROGRESS REPORT TO MEMBERS PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.7 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 23 MARCH 2020 TO 22 MARCH 2021**

**ISSUED ON: 21 May 2021**

**APPENDIX A**

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD FROM 23 MARCH 2020 TO 22 MARCH 2021**

| Declaration of Solvency |                          | From 23 March 2018 to 22 March 2019* | From 23 March 2019 to 22 March 2020* | From 23 March 2020 to 22 March 2021** |
|-------------------------|--------------------------|--------------------------------------|--------------------------------------|---------------------------------------|
| £                       | <b>RECEIPTS</b>          |                                      |                                      |                                       |
| 5,926,332*              | Intercompany debtors     | 5,926,332                            | 5,724,670                            | 12,002,234.30                         |
|                         | <b>Total</b>             | <b>5,926,332</b>                     | <b>5,724,670</b>                     | <b>12,002,234.30</b>                  |
|                         | <b>PAYMENTS</b>          |                                      |                                      |                                       |
|                         | Intercompany creditors   | -                                    | -                                    | (6,172,081.03)                        |
| -                       | <b>Total</b>             | <b>-</b>                             | <b>-</b>                             | <b>(6,172,081.03)</b>                 |
|                         | <b>DISTRIBUTIONS</b>     |                                      |                                      |                                       |
|                         | Shareholders (in specie) | -                                    | -                                    | -                                     |
|                         | <b>TOTAL BALANCE</b>     | <b>5,926,332</b>                     | <b>5,724,670</b>                     | <b>5,830,154.27</b>                   |

\* Restated due to movements in foreign exchange and group relief

\*\* The difference between the declaration of solvency and current Period is explained in the “Realisation of assets and liabilities” section in this Progress Report.

**BLUESTONE CAPITAL MANAGEMENT II LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION**

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**ISSUED ON: 21 May 2021**

**APPENDIX B**

**INFORMATION ON THE ENTITY AND THE LIQUIDATORS**

**Entity Details**

|                                    |   |
|------------------------------------|---|
| <b>Entity’s registered name:</b>   | Bluestone Capital Management II Limited           |
| <b>Entity’s registered number:</b> | 06767874  |
| <b>Entity’s registered office:</b> | 1 Station Road, Cambridge, Cambridgeshire CB1 2GA |

**Liquidators’ Details**

|                                     |  |
|-------------------------------------|--|
| <b>Liquidators’ names:</b>          | Laura Waters and Robert Lewis  |
| <b>Liquidators’ postal address:</b> | PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT |
| <b>Liquidator’ email:</b>           | <a href="mailto:laura.m.waters@pwc.com">laura.m.waters@pwc.com</a>   |
| <b>Nature of appointment:</b>       | Members’ voluntary liquidation                                       |

*Laura Waters and Robert Lewis were appointed as joint liquidators of the Entity. They are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Liquidators. Personal data will be kept secure and processed only for matters relating to the liquidation. Further details are available in the privacy statement on the [PwC.co.uk](http://PwC.co.uk) website or by contacting the Liquidators.*