In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

FRIDAY

A7FF3UB7
A18 28/09/2018 #47
COMPANIES HOUSE

1 Company details

Company number	0 7 9 4 4 7 6 9
Company name in full	Mandela Developments Ltd(formerly Cyclone VIP Ltd)

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

2 Liquidator's name

Full forename(s)	Georgina Marie
Surname	Eason

3 Liquidator's address

Building name/number	New Bridge Street House
Street	30 - 34 New Bridge Street
Post town	London
County/Region	
Postcode	E C 4 V 6 B J
Country	

4 Liquidator's name ❶

Full forename(s)	Michael Colin John
Surname	Sanders

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	New Bridge Street House
Street	30 - 34 New Bridge Street
Post town	London
County/Region	
Postcode	E C 4 V 6 B J
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 0 d 3	m 0 m 6	y 2 y 0 y 1 y 6
To date	d 0 d 2	m 0 m 6	y 2 y 0 y 1 y 8

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 3 d 1	m 0 m 7 y 2 y 0 y 1 y 8

Mandela Developments Ltd – In Members' Voluntary Liquidation
Formerly - Cyclone VIP Ltd

LIQUIDATORS' PROGRESS REPORT TO MEMBERS

For the year ending 2 June 2018

STATUTORY INFORMATION

Company name:	Mandela Developments Ltd(formerly Cyclone VIP Ltd)
Registered office:	New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Registered number:	07944769
Joint Liquidators' names:	Georgina Marie Eason and Michael Colin John Sanders
Joint Liquidators' address:	New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ
Joint Liquidators' date of appointment:	3 June 2016
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

LIQUIDATORS' ACTIONS SINCE THE LAST REPORT

As detailed in my previous report, I am liaising with Solicitors who are defending a potential claim against the Company's insurers. The Company is party to the proceedings and I am therefore unable to proceed to close the liquidation at present. It may be that I can proceed with any final distribution (providing that I have an indemnity from the shareholders) however I will need to keep the liquidation open pending the *outcome of the claim.*

I have been regularly liaising with the Solicitors to establish an exit route so I can close the liquidation ahead of the claim being resolved. We have been informed by our solicitors that the underwriters have no issues with the indemnity drafted and that the Company can be removed from the court action. We are currently awaiting the signed consent order from the court confirming that the Company has been removed from proceedings.

Significant time has also spent dealing with HM Revenue & Customs ("HMRC"). As far I am aware, all the outstanding returns have been made to HMRC and I am now regularly chasing the VAT refund that is due to the Company. This has been made more difficult by the fact that HMRC are ascertaining that this has already made to the Company. I will provide further update in due course.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 3 June 2017 to 2 June 2018 is attached at Appendix 1.

The balance of funds are held in an interest bearing estate bank account.

RECEIPTS

Bank Interest Gross

Gross bank interest of £7.09 has accrued on funds held within the liquidation estate bank account during the period of this report.

PAYMENTS

Ordinary Shareholders

A distribution totalling £5,000 has been paid to the Members.

ASSETS

VAT Refund

The Declaration of Solvency listed a VAT refund totalling £15,082 as being owed to the Company. HMRC have not yet issued the VAT refund. I have been advised that part of the VAT refund may already have been received directly into the Company's bank account pre-liquidation. I am continuing to chase HMRC for VAT clearance and repayment of any remaining amount due.

Cash at Bank

The Declaration of Solvency listed Cash at Bank totalling £229,138 as being an asset of the Company. I can confirm that funds totalling £229,138.67 has been received following the Joint Liquidator's appointment.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

Preferential Creditors

The Declaration of Solvency did not list any preferential creditors. No claims have been received to date in the liquidation.

Crown Creditors

The Declaration of Solvency listed £47,587 as owed to HMRC. I have received a claim from HMRC totalling £49,611.30 which has been settled in full.

Director's Loans

The Declaration of Solvency listed £73,100 as being owed to the Directors in respect of outstanding loans made to the Company. I can confirm that a total of £68,100 has been re-paid to the Directors.

Non-preferential unsecured creditors

The Declaration of Solvency listed £4,705 as owed to other non-preferential unsecured creditors. I have not received any claims in the liquidation to date. I have issued non-preferential unsecured creditors with a Notice of Intended dividend giving a deadline of 31 August 2017 for submission of claims for adjudication and settlement by the Joint Liquidators.

As mentioned above, there is also potential claim against the Company's insurers and the company is party to the proceedings.

Distributions

The following distribution has been made to the Members:

Date	Amount Distributed	Rate of distribution per share
16 June 2016	£91,286	£91,286
11 April 2018	£5,000	£5,000

LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by Written Resolution of the Members on 3 June 2016 to be fixed at £6,500 plus VAT.

I have drawn the agreed fee of £6,500 plus VAT in the year to 2 June 2017.

A schedule of my time costs incurred to date is attached at Appendix 2.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows MHA MacIntyre Hudson's fee policy are available at the link http://www.macintyrehudson.co.uk/guide-to-fees.

LIQUIDATORS' EXPENSES

I have incurred expenses to 2 June 2017 totalling £160 which have been drawn in full.

I have incurred the following expenses in the period since my appointment as Joint Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Statutory Bond	£160

FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

The Liquidation will remain open until the VAT refund has been received been fully resolved and the consent order has been finalised. I shall then request formal tax clearance for closure of the liquidation. I estimate that this will take approximately 5 months and once resolved the Liquidation will be finalised and our files will be closed.

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Nathan Sawyer on 0207 429 4100, or by email at Nathan.Sawyer@mhllp.co.uk.

Georgina Marie Eason
JOINT LIQUIDATOR
AUTHORISED TO ACT IN THE UK BY THE
INSOLVENCY PRACTITIONERS ASSOCIATION

Appendix 1

1. Administration
   - Dealing with all routine correspondence and emails relating to the case.
   - Maintaining and managing the office holder's estate bank account.
   - Maintaining and managing the office holder's cashbook.
   - Undertaking regular bank reconciliations of the bank account containing estate funds.
   - Reviewing the adequacy of the specific penalty bond on a quarterly basis.
   - Undertaking periodic reviews of the progress of the case.
   - Overseeing and controlling the work done on the case by case administrators.
   - Preparing, reviewing and issuing annual progress reports to Members.
   - Filing returns at Companies House.
   - Preparing and filing VAT returns.
   - Preparing and filing Corporation Tax returns.

2. Creditors
   - Making a further distribution to members.
   - Chasing tax clearance.
   - Requesting further updates on the position regarding the consent order.

3. Assets
   - Chasing the outstanding VAT refund.

Mandela Developments Limited
(In Members' Voluntary Liquidation)

Analysis of time costs for the period 03 June 2016 to 02 June 2018

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	0.80	371.50	0.00	0.00	5.40	1,582.00	18.58	4,484.50	4.00	637.00	0.00	0.00	28.78	7,075.00	245.83
Employees	0.00	0.00	0.00	0.00	0.00	0.00	2.00	460.00	0.00	0.00	0.00	0.00	2.00	460.00	230.00
Creditors	0.90	445.50	0.00	0.00	0.00	0.00	1.40	342.00	0.00	0.00	0.00	0.00	2.30	787.50	342.39
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	2.50	575.00	0.00	0.00	0.00	0.00	2.50	575.00	230.00
Financial Review	0.00	0.00	0.00	0.00	0.00	0.00	0.30	69.00	0.00	0.00	0.00	0.00	0.30	69.00	230.00
Cashiering	0.00	0.00	0.10	36.50	0.00	0.00	0.00	0.00	1.10	172.00	4.30	702.50	5.50	911.00	165.64
Case Review & Diary Management	0.70	329.00	0.00	0.00	0.00	0.00	3.40	837.50	1.80	270.00	0.00	0.00	5.90	1,436.50	243.47
Case Accounts	0.00	0.00	0.00	0.00	0.00	0.00	3.30	766.50	0.10	15.00	0.00	0.00	3.40	781.50	229.85
Non-Pref Claim Adjudication	0.00	0.00	0.00	0.00	0.00	0.00	0.30	69.00	0.00	0.00	0.00	0.00	0.30	69.00	230.00
Realisation of Assets	0.80	385.50	0.00	0.00	0.00	0.00	0.20	30.00	0.00	0.00	0.00	0.00	1.00	415.50	415.50
Statutory Reporting Matters	0.00	0.00	0.00	0.00	0.00	0.00	3.50	877.50	0.00	0.00	0.00	0.00	3.50	877.50	250.71
Total	3.20	1,531.50	0.10	36.50	5.40	1,582.00	35.48	8,511.00	7.00	1,094.00	4.30	702.50	55.48	13,457.50	242.56
Average Hourly Rate, £		470.30		365.00		292.96		239.88		0.00		160.00			

Mandela Developments Limited
(In Members' Voluntary Liquidation)

Analysis of time costs for the period 03 June 2017 to 02 June 2018

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	0.10	49.50	0.00	0.00	4.30	1,296.00	7.60	1,929.00	4.00	637.00	0.00	0.00	16.00	3,911.50	244.47
Creditors	0.50	247.50	0.00	0.00	0.00	0.00	0.20	51.00	0.00	0.00	0.00	0.00	0.70	298.50	426.43
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.10	172.00	0.70	126.50	1.80	298.50	165.83
Case Review & Diary Management	0.20	99.00	0.00	0.00	0.00	0.00	2.30	574.50	1.80	270.00	0.00	0.00	4.30	943.50	219.42
Case Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.30	76.50	0.10	15.00	0.00	0.00	0.40	91.50	228.75
Realisation of Assets	0.30	138.00	0.00	0.00	0.00	0.00	0.50	247.50	0.00	0.00	0.00	0.00	0.80	385.50	481.88
Statutory Reporting Matters	0.00	0.00	0.00	0.00	0.00	0.00	2.90	739.50	0.00	0.00	0.00	0.00	2.90	739.50	255.00
Total	1.10	534.00	0.00	0.00	4.30	1,296.00	13.80	3,618.00	7.00	1,094.00	0.70	126.50	26.90	6,668.50	247.90
Average Hourly Rate, £		470.30		365.00		301.40		262.17		0.00		160.00			

Mandela Developments Ltd(formerly Cyclone VIP Ltd)
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 03/06/2017 To 02/06/2018 £	From 03/06/2016 To 02/06/2018 £
RECEIPTS			
Tax Refund		0.00	987.13
VAT Refund	15,082.00	0.00	0.00
Cash at Bank	229,138.00	0.00	234,560.10
Bank Interest Gross		7.09	40.11
		7.09	235,587.34
PAYMENTS			
Office Holders Fees		0.00	6,500.00
Office Holders Expenses		0.00	160.00
Accountancy Fees		0.00	5,500.00
Statutory Advertising		0.00	253.80
Trade & Expense Creditors	(4,705.00)	0.00	0.00
Directors	(73,100.00)	0.00	68,100.00
Inland Revenue	(47,587.00)	0.00	49,611.60
Ordinary Shareholders	(1.00)	5,000.00	96,286.00
		5,000.00	226,411.40
Net Receipts/(Payments)		(4,992.91)	9,175.94
MADE UP AS FOLLOWS			
Bank 2 Current A/c - METRO - IB		(4,992.91)	9,175.94
		(4,992.91)	9,175.94

Georgina Marie Eason
Joint Liquidator

LIQ03
Notice of progress report in voluntary winding up

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: Sawyer, Nathan

Company name: MacIntyre Hudson LLP

Address: New Bridge Street House
30 - 34 New Bridge Street

Post town: London

County/Region:

Postcode: E C 4 V 6 B J

Country:

DX:

Telephone: 0207 429 4100

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