

# 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)

<b>1</b>	<b>Company details</b>	
Company number	0 9 5 1 5 3 1 0	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	MANGOBEAN HOLDINGS LIMITED	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Robert Lochmohr	
Surname	Cooksey	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	Bridgestones Limited	
Street	125/127 Union Street	
Post town	Oldham	
County/Region	Lancashire	
Postcode	O L 1 1 T E	
Country	United Kingdom	
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)	Victoria Louise	<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname	Galbraith	
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number	Bridgestones Limited	<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street	125/127 Union Street	
Post town	Oldham	
County/Region	Lancashire	
Postcode	O L 1 1 T E	
Country	United Kingdom	

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<b>6</b>		<b>Period of progress report</b>															
From date	d	2	d	3	m	0	m	5	y	2	y	0	y	2	y	1	
To date	d	2	d	2	m	0	m	5	y	2	y	0	y	2	y	2	
<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	Signature X  X																
Signature date	d	3	d	0	m	0	m	6	y	2	y	0	y	2	y	2	

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## 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

Robert Cooksey

Company name

Bridgestones Limited

Address

125/127 Union Street

Post town

Oldham

County/Region

Lancashire

Postcode

O L 1 1 T E

Country

United Kingdom

DX

Telephone

0161 785 3700

**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)

**Mangobean Holdings Limited – In Creditors' Voluntary Liquidation**  
**LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**

**Period: 23<sup>rd</sup> May 2021 to 22<sup>nd</sup> May 2022**

**EXECUTIVE SUMMARY**

The Liquidation is now moving toward closure, and my duties are almost complete.

There will be no dividend to any class of creditor in this matter

**STATUTORY INFORMATION**

Company name: Mangobean Holdings Limited

Registered office: Bridgestones Limited  
125/127 Union Street  
Oldham  
OL1 1TE

Former registered office: Suite 12, Hoult's Estate  
Walker Road  
Newcastle Upon Tyne  
NE6 2HL

Registered number: 09515310

Liquidators' names: Robert Cooksey  
Victoria Galbraith

Liquidators' address: Bridgestones Limited  
125/127 Union Street  
Oldham  
OL1 1TE

Liquidator's date of appointment: 23<sup>rd</sup> May 2019

**LIQUIDATORS' ACTIONS SINCE LAST REPORT**

As detailed in my previous report, after completing an analysis of the Company's financial information, the former Liquidator highlighted certain transactions that require further investigation. Details regarding my investigations into this matter can be found further on in my report.

There is certain work that I am required by the insolvency legislation to undertake 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**

The Receipts & Payments Account for the period from 23<sup>rd</sup> May 2019 to 22<sup>nd</sup> May 2022 is attached at Appendix 2.

The Receipts & Payments account is shown net of VAT.

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

## **ASSETS**

No realisations have been made in the period since my last report.

## **LIABILITIES**

### Secured Creditors

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

### Preferential Creditors

The statement of affairs anticipated that claims of £15,763.00 would be made against the liquidation. No claims have been received to date.

### Crown Creditors

The statement of affairs included £121,499.65 owed to HMRC. HMRC's final claim of £185,500.25 has been received.

The variation would appear to be due to the Company understating the liability to HMRC, however this has not been verified because of the low dividend prospect.

### Non-preferential unsecured Creditors

The statement of affairs included 12 non-preferential unsecured creditors, including HMRC, with an estimated total liability of £238,327.53. Claims have been received from 8 creditors at a total of £283,897.76. Claims have not been received from 6 creditors with original estimated claims in the statement of affairs of £52,214.80.

The variation is due to receiving claims from creditors not originally listed on the statement of affairs.

## **DIVIDEND PROSPECTS**

There is no prospect of a dividend being declared to non-preferential creditors at this stage.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

As detailed in my previous report, after completing an analysis of the Company's financial information, the former Liquidator highlighted certain transactions that require further investigation. I have reviewed the highlighted transaction and compared them with the available records and reviewed the former Liquidators communication with the director and have concluded that no further investigation is required. The case will now proceed to closure.

## **PRE-APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £4,000 + VAT for assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a Liquidator

The sum of £1,916.66 + VAT has been paid by a third party and the remaining balance of £2,083.34 + VAT was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

## **LIQUIDATOR'S REMUNERATION**

Remuneration was approved on a time cost basis based on a fees estimate of £41,700.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. The total time costs to 22<sup>nd</sup> May 2022 amount to £13,049.00, representing

56.00 of hours work at a blended charge out rate of £233.02 per hour, of which £1,326.00, representing 4.80 of hours work, was charged in the period since 23<sup>rd</sup> May 2021, at a blended charge out rate of £276.25 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £276.16 in the fees estimate.

Remuneration has been drawn totalling £921.87 to 22<sup>nd</sup> May 2022 of which £0.00 was drawn in the period since the last report.

A detailed schedule of the time costs incurred to date and since 23<sup>rd</sup> May 2021 compared with the original fees estimate are attached as Appendix 3 & 4.

As at 22<sup>nd</sup> May 2022 it is not anticipated that the total time costs that will be incurred in this matter in respect of the categories of work for which is being remunerated on a time cost basis will exceed the total estimated remuneration set out in the fees estimate when the remuneration was authorised by the creditors.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at [www.bridgestones.co.uk/technical.html](http://www.bridgestones.co.uk/technical.html). There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Further details, including Bridgestones charge-out rates, are also included in the practice fee recovery sheet available at the same link.

## LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I do not intend to recover any expenses with an element of shared costs in this case.

Expenses have been incurred to 22<sup>nd</sup> May 2022 totalling £311.38 (not inclusive of VAT), of which £10.72 was incurred in the period since the last report.

Expenses have been drawn totalling £18.80, (not inclusive of VAT) to 22<sup>nd</sup> May 2022 of which £0.00 was drawn in the period since the last report.

I have incurred the following category 1 expenses in the period since my last progress report:

Type of category 1 expense	Amount incurred/ accrued in the reporting period
Creditor Gateway Upload	£10.00
Postages	£0.72

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Creditor Gateway	Document Upload	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Creditor Gateway provide a secure online hosting facility for reports to creditors.

As at 22<sup>nd</sup> May 2022 I do not anticipate that the expenses that will be incurred in this matter will exceed the total expenses estimated that would be incurred when remuneration was authorised by the creditors.

### **FURTHER INFORMATION**

Creditors are reminded of their rights under Rule 18.9 of the Insolvency Rules 2016. Within 21 days of receipt of a progress report a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the company's unsecured creditors or permission of the court may request further information about remuneration and expenses set out in the report. Such a request must be made in writing.

The Liquidator must provide the information requested within 14 days of receipt of the request or alternatively his reasons for non-provision of the information.

Under Rule 18.34 of the Insolvency Rules 2016, should a creditor believe that the Liquidators' remuneration or expenses are excessive, or the basis fixed for the Liquidators' remuneration is inappropriate. A secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the company's unsecured creditors or the permission of the court may apply to court to challenge the Liquidators' remuneration. Any such application must be made within a period of 8 weeks following the receipt of the progress report in which the charging of the remuneration or incurring of expenses is first reported.

To comply with the Provision of Services Regulations, some general information can be found at <http://www.bridgestones.co.uk/about.html>

At Bridgestones we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way, we are acting our complaints procedure can also be found on our website [www.bridgestones.co.uk](http://www.bridgestones.co.uk).

To comply with the General Data Protection Regulation a copy privacy notice can be found at <http://www.bridgestones.co.uk/gdpr>.

### **SUMMARY**

All matters pertaining to the liquidation have now been concluded and the liquidation will shortly be passed through for closure.

If creditors 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 Eleanor Fogg on 0161 785 3700, or by email at [mail@bridgestones.co.uk](mailto:mail@bridgestones.co.uk).



Robert Cooksey  
Joint Liquidator

## Appendix 1

### 1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- 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 creditors and members.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### 2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.



## Appendix 2

### MANGOBEAN HOLDINGS LIMITED - In Creditors Voluntary Liquidation Joint Liquidators' Abstract of Receipts & Payments

From 23 May 2019 To 22 May 2022

S of A £	As Previously Reported	23/05/21 to 22/05/22	Total £
<b>RECEIPTS</b>			
NIL Cash at Bank	2,645.95	NIL	2,645.95
NIL Bank Interest Net of Tax	0.04	NIL	0.04
NIL Third Party Funds	2,300.00	NIL	2,300.00
<u>NIL</u>	<u>4,945.99</u>	<u>NIL</u>	<u>4,945.99</u>
<b>PAYMENTS</b>			
NIL Statement of Affairs Fee	(4,000.00)	NIL	(4,000.00)
NIL Bank Charges	(1.20)	NIL	(1.20)
NIL Liquidator's Remuneration	(921.87)	NIL	(921.87)
NIL Specific Bond	(17.60)	NIL	(17.60)
<u>0</u>	<u>(4,940.67)</u>	<u>NIL</u>	<u>(4,940.67)</u>
<u>0</u> <b>CASH IN HAND</b>	<u>5.32</u>	<u>NIL</u>	<u>5.32</u>

Appendix 3

**BRIDGESTONES CHARGEOUT RATE SUMMARY**

Client name: Mangobean Holdings Limited

Time Spent for period: 23 May 2021 - 22 May 2022

Classification of work	Insolvency Practitioner hours	Senior Manager hours	Manager hours	Case Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	1.00	0.00	2.80	0.00	0.20	4.00	1,134.00	283.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank	0.00	0.00	0.80	0.00	0.00	0.80	192.00	240.00
Creditors and Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.00	0.00	3.60	0.00	0.20	4.80	1,326.00	276.25
Total fees claimed								1,326.00
Invoiced								0.00
Balance written off /carried forward								1,326.00

Charge out rate in units of 6 minutes

Chargeout rates:	2022	2021	2020
Insolvency Practitioner	440	440	440
Senior Manager	300	300	270
Manager	240	240	240
Case Administrator	240	240	170
Support Staff	130	130	130

Appendix 4

**BRIDGESTONES CHARGEOUT RATE SUMMARY**

Client name: Mangobean Holdings Limited

Time Spent for period: 23 May 2019 - 22 May 2022

Classification of work	Insolvency Practitioner hours	Senior Manager hours	Manager hours	Case Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	5.20	1.00	9.50	16.40	1.20	33.30	7,850.00	235.74
Investigations	1.10	0.00	5.00	3.40	0.00	9.50	2,262.00	238.11
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank	0.00	0.00	3.90	1.30	0.00	5.20	1,066.00	205.00
Creditors and Employees	0.10	0.60	5.80	1.50	0.00	8.00	1,871.00	233.88
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	6.40	1.60	24.20	22.60	1.20	56.00	13,049.00	233.02
Total fees claimed								13,049.00
Invoiced								0.00
Balance written off /carried forward								13,049.00

Charge out rate in units of 6 minutes

Chargeout rates:	2022	2021	2020
Insolvency Practitioner	440	440	440
Senior Manager	300	300	270
Manager	240	240	240
Case Administrator	240	240	170
Support Staff	130	130	130