

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1

Company details

Company number 1 0 0 8 1 2 0 6

Company name in full Blues Property Drayton Ltd

→ **Filling in this form**

Please complete in typescript or in
bold black capitals.

2

Liquidator's name

Full forename(s) Michael

Surname Howell

3

Liquidator's address

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey

Postcode GU1 3QT

Country

4

Liquidator's name ①

Full forename(s) Dermot

Surname Coakley

① **Other liquidator**

Use this section to tell us about
another liquidator.

5

Liquidator's address ②

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey


Postcode GU1 3QT

Country

② **Other liquidator**

Use this section to tell us about
another liquidator.

LIQ13
Notice of final account prior to dissolution in MVL

6		Final account	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.		
7		Sign and date	
Liquidator's signature	<div>Signature</div> <div>X </div>	X	
Signature date	<div><div>d</div>0<div>d</div>2<div>m</div>1<div>m</div>2<div>y</div>2<div>y</div>0<div>y</div>2<div>y</div>2</div>		

LIQ13

Notice of final account prior to dissolution in MVL



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 Svetlana Chan

Company name WSM Marks Bloom LLP

Address
2nd Floor, Shaw House
3 Tunsgate

Post town Guildford

County/Region Surrey

Postcode G U 1 3 Q T

Country

DX

Telephone 01483 405160



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

Liquidators' Final Account to Members

**Blues Property Drayton Ltd
- IN LIQUIDATION**

28 November 2022

WSM Marks Bloom LLP

T/a MBI Coakley

2nd Floor, Shaw House

3 Tunsgate

Guildford

Surrey

GU1 3QT

Tel: 01483 405160

E-mail: forum@mbicoakley.co.uk

MBI | **Coakley**
**Restructuring
& Insolvency**

BLUES PROPERTY DRAYTON LTD - IN LIQUIDATION

CONTENTS

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Joint Liquidators
- 4** Outcome for Creditors
- 5** Distributions to Members
- 6** Liquidators' Remuneration
- 7** Conclusion

APPENDICES

- A** Receipts and Payments Account from 2 October 2021 to 28 November 2022
incorporating Cumulative Receipts and Payments Account for Period from 02 October 2020
to 28 November 2022
- B** Additional Information in relation to Liquidators' Fees & Expenses

BLUES PROPERTY DRAYTON LTD - IN LIQUIDATION

1 Introduction

- 1.1 I, Dermot Coakley together with my partner Michael Bowell, of MBI Coakley, 2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT, was appointed as Joint Liquidator of Blues Property Drayton Ltd (the **Company**) on 02 October 2020. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment on 02 October 2020 (the **Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at bit.ly/3V70tjl. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 98C Hartington Grove, Cambridge, CB1 7UB.
- 1.4 The registered office of the Company was changed to C/o MBI Coakley, 2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT and its registered number is 10081206.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' Declaration of Solvency. It incorporates a cumulative account since my appointment and provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since 02 October 2020, together with information on the overall outcome of the liquidation.
- 3.2 A general overview of the work conducted is as follows:
 - Performing necessary statutory formalities and filings, such as with Companies House, the London Gazette and with HM Revenue and Customs.
 - Reviewing the case at month one, three and six and every six months thereafter.
 - Maintaining records related to the liquidation of the Company including those required as part of compliance with the Insolvency Code of Ethics and generally, such as bond reports, bank reconciliations and records of shareholder communications.
 - Dealing with the appropriate departments at HM Revenue and Customs to obtain tax clearance to conclude the liquidation and answering any queries raised by HM Revenue and Customs. Obtaining confirmation that no further repayments are due to the Company.
 - Dealing with the cash and in specie distributions to the Members.
 - Preparing the necessary statutory final account to members and submission to Companies House.

Unrealisable Assets

- 3.3 Tax refund of £1,296.09 was not realised as it was set off against a claim for an outstanding corporation tax liability.

BLUES PROPERTY DRAYTON LTD - IN LIQUIDATION

4 Outcome for Creditors

Unsecured Creditors

- 4.2 I received claims totalling £975.87 from 1 creditor, HM Revenue & Customs.
- 4.3 The Liquidators were advised that this debt was set off against a claim to carry back a trading loss. Accordingly, I can confirm that all unsecured creditors have been paid in full.

5 Distributions to Members

- 5.1 The following cash distributions to members have been made:
- A first and final cash distribution of £52.25 per C Share on 16/09/2022.
- 5.2 In addition, the following distribution in specie has been made on 31 March 2021:
- Debtors as at 1 October 2020 being £9,497.95 per C share

6 Liquidator's Remuneration

- 6.1 The members approved that the basis of the Liquidators' remuneration be as a set amount. In addition to this, if the liquidation was not completed within 12 months, it was estimated that further liquidation fees of approximately £750 plus VAT would be incurred each year thereafter.
- 6.2 Accordingly, the Liquidator has drawn £5,250 against the total set fee agreed of £5,250 approved by the members (i.e. set fee of £4,500 plus VAT for the period 2 October 2020 to 1 October 2021 and, as the liquidation was not completed within 12 months, a further liquidation fee of £750 plus VAT was charged for the periods post 2 October 2021).
- 6.3 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, details of expenses incurred in the liquidation and this firm's current charge-out rates.
- 6.4 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded <https://mbicoakley.co.uk/wp-content/uploads/2021/06/Guide-to-Members-Fees-April-1-2021.pdf>.

7 Conclusion

- 6.6 The Notice accompanying this final account explains members' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully


Dermot Coakley
Joint Liquidator

Dermot Coakley and Michael Bowell are both licensed to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. Both are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment. The Insolvency Code of Ethics can be found at <https://bit.ly/1MS6KLD>.

BLUES PROPERTY DRAYTON LTD
(In Liquidation)

APPENDIX A

Joint Liquidators' Summary of Receipts and Payments
From 2 October 2020 (Date of Appointment) to 28 November 2022

	Declaration of Solvency (£)	From 02/10/2020 to 01/10/2021 (£)	From 02/10/2021 to 01/10/2022 (£)	From 02/10/2022 to 28/11/2022 (£)	Total (£)
RECEIPTS					
Cash at Bank	9,212	9,550.53	-	-	9,550.53
Debtors*	759,836	-	-	-	-
VAT Refund			1,132.96	-	1,132.96
Tax Refund	1,590	293.91	-	-	293.91
	<u>770,638</u>	<u>9,844.44</u>	<u>1,132.96</u>	<u>-</u>	<u>10,977.40</u>
PAYMENTS					
Joint Liquidators' Fees		4,500.00	750.00	-	5,250.00
Joint Liquidators' Expenses:				-	-
Specific Bond		182.50	-	-	182.50
Statutory Advertising		225.00	-	-	225.00
Postage		5.67	1.66	-	7.33
VAT		982.63	150.33	-	1,132.96
		<u>5,895.80</u>	<u>901.99</u>	<u>-</u>	<u>6,797.79</u>
DISTRIBUTIONS					
Members					
On 16/09/2022 - £52.25 per C Share			4,179.61	-	4,179.61
			<u>4,179.61</u>	<u>-</u>	<u>4,179.61</u>
					<u>10,977.40</u>
*Details of distribution in specie					(£)
31 March 2021 - Debtors as at 31 March 2021 being £9,497.95 per C share					759,836.00
Value of Assets distributed in specie:					<u>759,836.00</u>

BLUES PROPERTY DRAYTON LTD - IN LIQUIDATION

Appendix B

Additional Information in Relation to the Liquidator's Fees & Expenses

Staff Allocation and the use of Subcontractors

The 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, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors in this case.

Professional Advisors

On this assignment we have not utilised the services of any professional advisors.

Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to members when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Statutory advertising	225	225
Specific Penalty Bond	183	182.50
Postage		7.33

Category 2 expenses

These expenses do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. No Category 2 expenses have been charged by this firm.

Charge-Out Rates

MBI Coakley's current charge-out rates effective from 1 January 2021 are detailed below.

Position	(Per hour)
Partner/ Office Holder	£325/£395
Manager 2/1	£235/£295
Administrator 2/1	£145/£185