

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

05953185

Name of Company

Gondola Finance 2 Limited

I / We

Christopher Richard Frederick Day, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on ~~summoned for~~ 31 May 2016 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly ~~no quorum was present at the meeting~~

The meeting was held at Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ

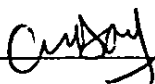
The winding up covers the period from 8 June 2015 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

The following resolution was passed

"THAT the Joint Liquidator's statement of account for the period of the liquidation be approved"

Signed



Date 31 May 2016

Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Ref GOND03L/CMW/DMM/WGV

TUESDAY
WED

A59MQM54

A22	21/06/2016	#268
COMPANIES HOUSE		
A587IUEU		
A12	01/06/2016	#399
COMPANIES HOUSE		

**BALCOMBE STREET HOLDINGS LIMITED
GONDOLA HOLDINGS LIMITED
GONDOLA ACQUISITIONS LIMITED
GONDOLA FINANCE 2 LIMITED
GONDOLA FINANCE 1 LIMITED
GONDOLA GROUP LIMITED
(ALL IN MEMBERS' VOLUNTARY LIQUIDATION)
(together, "the Companies")**

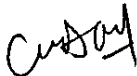
**REPORT TO BE LAID BEFORE THE FINAL GENERAL MEETINGS OF THE COMPANIES
CONVENED FOR 31 MAY 2016 PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT
1986 (AS AMENDED) ("the Act")**

31 May 2016

Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of the Companies further to the written resolution of the members dated 8 June 2015. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.



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3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS	3
4. INFORMATION FOR THE MEMBERS	4
5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS	7

APPENDICES

- 1. Liquidators' Final Receipts and Payments accounts for the period from 8 June 2015 to 31 May 2016.**
- 2. Liquidators' Remuneration for the period from 8 June 2015 to 31 May 2016**

EXECUTIVE SUMMARY	
Key Messages	Commentary
Conduct of the liquidation	<ul style="list-style-type: none"> We liaised directly with the Companies' tax advisers with regard to all outstanding tax matters in respect of the Companies. The Companies' tax affairs have been settled and tax clearance to close all of the liquidations was obtained on 11 March 2016. The Companies' had no claims or assets other than in respect of intercompany balances. Please refer to Section 4 for further details.
Costs of the liquidation	<ul style="list-style-type: none"> As none of the Companies had any funds, our remuneration and the costs of the liquidations have been paid by another Group company, Gondola Investments Limited Partnership Incorporated and deducted against a loan account of £xxx with Gondola Group Limited. We have charged our remuneration on a time costs basis and have been paid £80,603.60 against our total time costs of £109,475.25. The balance has been written off. Further details on our remuneration can be found on page 7.
Outstanding matters	<ul style="list-style-type: none"> There are no outstanding matters to be completed in any of the Companies.
Distributions to members	<ul style="list-style-type: none"> Two distributions were made by each of the Companies to their members over the course of the liquidations on 31 July 2015 and 28 April 2016 respectively. Further details for each of the Companies are provided at page 4.
Future distributions and closure	<ul style="list-style-type: none"> No further distributions are required as the surplus assets of the Companies have already been distributed 'in specie' to the members.

2. SUMMARY AND ACCOUNT OF THE LIQUIDATIONS

2.1 Summary of Work Done

Asset Realisations

At the outset of the liquidations, on the basis of the information stated on the Declarations of Solvency, there were a number of inter-company balances in respect of each of the Companies and debts of £ and £ due from Gondola Investments Limited Partnership Incorporated and Cinven. The intercompany position was reviewed to verify the various balances following which the balances were distributed as detailed in section 4.

Statutory tasks

During the period we have carried out the following tasks, which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set-up and management,
- statutory reporting,
- appointment notifications,
- correspondence,
- internal case reviews, and
- general liquidation administration and filing

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the members.

Corporation Tax

We liaised directly with the tax advisers on all matters relating to the Companies' tax affairs. The outstanding pre-liquidation tax returns for the year ended 30 June 2014 and the period 1 July 2014 to 7 June 2015 were filed with HM Revenue & Customs ("HMRC") and formal tax clearance for the closure of the liquidations was received on 11 March 2016.

VAT

The Companies were removed from the Azzurri Restaurants Limited VAT group with effect from 21 January 2015 (pre-liquidation) and VAT clearance was received from HMRC on 11 September 2015.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS

- 3.1 Receipts and payments accounts are provided at Appendix 1, summarising the transactions since our appointment

4. INFORMATION FOR MEMBERS

4.1 Distributions made

A summary of the two distributions to the members of the Companies is as follows

First distributions were made to the respective members of the Companies on 31 July 2015, as detailed below:

Balcombe Street Holdings Limited

A distribution by set-off to Gondola Holdings Limited (In Liquidation) of £21,498,778 of a debt due from Gondola Holdings Limited (at the rate of £214,987 78 per Ordinary £1 Share) in respect of its shareholding of 100 Ordinary £1 Shares

Gondola Holdings Limited

A distribution by set-off and 'in specie' to Gondola Acquisitions Limited (In Liquidation) of the following assets (at the rate of £1 6240906 per Ordinary £0 25 Share) in respect of its shareholding of 134,764,134 Ordinary £0 25 Shares

	£
Debt due from Gondola Acquisitions Limited (by set-off)	207,010,028
Debt due from Gondola Finance 1 Limited ('in specie')	532,515
Debt due from Gondola Investments Limited Partnership Incorporated ('in specie')	11,326,618
	<u>218,869,161</u>

Gondola Acquisitions Limited

An 'in specie' distribution to Gondola Finance 2 Limited (In Liquidation) of £767,290 of a debt due from Gondola Investments Limited Partnership Incorporated (at the rate of £767,290 per Ordinary £1 Share) in respect of its shareholding of 1 Ordinary £1 Share

Gondola Finance 2 Limited

A distribution by set-off and 'in specie' to Gondola Finance 1 Limited (In Liquidation) of the following assets (at the rate of £1,548,653 per Ordinary £1 Share) in respect of its shareholding of 1 Ordinary £1 Share

	£
Debt due from Gondola Finance 1 Limited (by set-off)	769,002
Debt due from Gondola Investments Limited Partnership Incorporated ('in specie')	779,650
	<u>1,548,652</u>

Gondola Finance 1 Limited

A distribution by set-off and 'in specie' to Gondola Group Limited (In Liquidation) of the following assets (at the rate of £1 569628 per Share) in respect of its shareholding of 1 Ordinary £1 Share and 7,870,706 Preference £1 Shares

	£
Debt due from Gondola Group Limited (by set-off)	3,733,619
Debt due from Gondola Investments Limited Partnership Incorporated ('in specie')	8,620,461
	<u>12,354,080</u>

Gondola Group Limited

A distribution by set-off and 'in specie' to the various shareholders of the following assets (at the rate of £3 98869204 per Ordinary Share) in respect of the total shareholding of 8,847,706 A Ordinary £1 Shares, 152,294 B Ordinary £1 Shares, 1,000,000 C Ordinary £1 Shares and 33,333 F Ordinary £0 10 Shares

	£
Debt due from Cinven	24,000,000
Debt due from Gondola Investments Limited Partnership Incorporated	9,239,099
	<u>33,239,099</u>

Second and final distributions were made to the respective members of the Companies on 28 April 2016, as detailed below:

Balcombe Street Holdings Limited

A distribution by set-off and 'in specie' to Gondola Holdings Limited (In Liquidation) of the following assets (at the rate of £1,275 0411 per Ordinary £1 Share) in respect of its shareholding of 100 Ordinary £1 Shares

	£
Debt due from Gondola Holdings Limited (by set-off)	90,000 00
Debt due from Gondola Investments Limited Partnership Incorporated ('in specie')	37,504 11
	<u>127,504 11</u>

Gondola Holdings Limited

An 'in specie' distribution to Gondola Acquisitions Limited (In Liquidation) of the £358,557 58 balance due from Gondola Investments Limited Partnership Incorporated (at the rate of £0 00266063 per Ordinary £0 25 Share) in respect of its shareholding of 134,764,134 Ordinary £0 25 Shares

Gondola Acquisitions Limited

An 'in specie' distribution to Gondola Finance 2 Limited (In Liquidation) of the £458,557 98 balance due from Gondola Investments Limited Partnership Incorporated (at the rate of £458,557 98 per Ordinary £1 Share) in respect of its shareholding of 1 Ordinary £1 Share

Gondola Finance 2 Limited

An 'in specie' distribution to Gondola Finance 1 Limited (In Liquidation) of the £558,557 71 balance due from Gondola Investments Limited Partnership Incorporated (at the rate of £558,557 71 per Ordinary £1 Share) in respect of its shareholding of 1 Ordinary £1 Share

Gondola Finance 1 Limited

An 'in specie' distribution to Gondola Group Limited (In Liquidation) of the £658,557 33 balance due from Gondola Investments Limited Partnership Incorporated (at the rate of £0 08367194 per Share) in respect of its shareholding of 1 Ordinary £1 Share and 7,870,706 Preference £1 Shares

Gondola Group Limited

An 'in specie' distribution to the various shareholders of the £2,446,076 70 balance due from Gondola Investments Limited Partnership Incorporated (at the rate of £0 29352922 per Ordinary Share) in respect of the total shareholding of 8,847,706 A Ordinary £1 Shares, 152,294 B Ordinary £1 Shares, 1,000,000 C Ordinary £1 Shares and 33,333 F Ordinary £0 10 Shares

Following the first and second distributions from Gondola Group Limited, cash settlements of £££ with the respective shareholders were made by Gondola Investments Limited Partnership Incorporated

4.2 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4 49E of the Rules

4.3 Members' right to challenge Remuneration and/or Expenses

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4 148C of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports

5 LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

5.1 Basis of Liquidators' Remuneration

The basis of our remuneration was fixed by written resolution of the members of the Companies on 8 June 2015 by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT

5.2 Liquidators' Fees – work undertaken – time costs

Our time costs for the period are £109,475 25 made up of 191 95 hours at an average charge-out rate of £570 33 per hour across all grades of staff

We have been paid remuneration of £80,603 60 by Gondola Investments Limited Partnership Incorporated. Please note that we do not intend to invoice the full value of time costs incurred and the balance will be written off

Members/creditors may request a detailed breakdown of the time costs incurred by writing to the address at the front of this report

A detailed breakdown of these time costs, together with details of our charge-out rates, is provided at Appendix 2. Please note that time is charged in six minute increments

"A Creditors' Guide to Liquidators' Remuneration" is available for download at <http://www.icaew.com/en/technical/insolvency/creditors-guides>

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost

5.3 Liquidators' charge-out rates

The range of charge-out rates for the separate categories of staff is based on our 2015 national charge-out rates as summarised below. Please also note that the range of charge-out rates is now provided separately for Assistant Directors and Assistant Managers, this information was previously provided under the category of Managers' rates

Grade	From 1 Sept 2014 (£)	From 1 Sept 2015 (£)
Partners/Directors	615 to 970	645 to 1020
Assistant Directors	475 to 735	500 to 770
Managers	410 to 660	430 to 695
Assistant Managers	310 to 525	325 to 550
Assistants and Support Staff	50 to 310	80 to 325

The average charge-out rates applicable to this case are provided at Appendix 2

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments, such as Tax/VAT, Financial Advisory or Deloitte Real Estate, may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge-out rates increased on 1 September 2015.

5.4 Liquidators' Disbursements

Details of all disbursements are given below:

- statutory advertising costs of £1,218.24,
- HM Land Registry search fees of £132, and
- the Liquidators' statutory insurance bonds of £230.

These disbursements have been recovered in full by the Liquidators.

APPENDIX 1
(Page 1 of 3)

LIQUIDATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNTS AS AT 31 MAY 2016

Balcombe Street Holdings Limited

£	<i>Declaration of Solvency values</i>	8 Jun 15 to 31 May 16	<i>Declaration of Solvency values</i>	8 Jun 15 to 31 May 16
Receipts			Payments	
Inter-company debtor balances	21,588,778		Inter-company creditor balances	(66,255)
Total receipts	<u>21,588,778</u>		- Total payments	<u>(66,255)</u>
			Balance	<u>-</u>

Total distributions from Balcombe Street Holdings Limited were £21,626,282 11

Gondola Holdings Limited

£	<i>Declaration of Solvency values</i>	8 Jun 15 to 31 May 16	<i>Declaration of Solvency values</i>	8 Jun 15 to 31 May 16
Receipts			Payments	
Inter-company debtor balances	220,248,059		Inter-company creditor balances	(23,575,271)
Total receipts	<u>220,248,059</u>		- Total payments	<u>(23,575,271)</u>
			Balance	<u>-</u>

Total distributions from Gondola Holdings Limited were £219,227,719 58

Gondola Acquisitions Limited

£	<i>Declaration of Solvency values</i>	8 Jun 15 to 31 May 16	<i>Declaration of Solvency values</i>	8 Jun 15 to 31 May 16
Receipts			Payments	
Investments	218,261,566		Inter-company creditor balances	(218,843,533)
Inter-company debtor balances	840,681			
Total receipts	<u>219,102,247</u>		- Total payments	<u>(218,843,533)</u>
			Balance	<u>-</u>

Total distributions from Gondola Acquisitions Limited were £1,225,847 98

APPENDIX 1
(Page 2 of 3)

Gondola Finance 2 Limited

£	Declaration of Solvency values	8 Jun 15 to 31 May 16	Declaration of Solvency values	8 Jun 15 to 31 May 16
Receipts			Payments	
Investments	1			
Inter-company debtor balances	881,362			
Total receipts	<u>881,363</u>		Total payments	<u>-</u>
			Balance	<u>-</u>

Total distributions from Gondola Finance 2 Limited were £2,107,210 71

Gondola Finance 1 Limited

£	Declaration of Solvency values	8 Jun 15 to 31 May 16	Declaration of Solvency values	8 Jun 15 to 31 May 16
Receipts			Payments	
Investments	1			
Inter-company debtor balances	13,259,179		Inter-company creditor balances	(2 353,751)
Total receipts	<u>13,259,180</u>		Total payments	<u>(2 353 751)</u>
			Balance	<u>-</u>

Total distributions from Gondola Finance 1 Limited were £13,012,636 33

Gondola Group Limited

£	Declaration of Solvency values	8 Jun 15 to 31 May 16	Declaration of Solvency values	8 Jun 15 to 31 May 16
Receipts			Payments	
Investments	7 870,707			
Inter-company debtor balances	26,415,330		Inter-company creditor balances	(3 733 620)
Total receipts	<u>34,286,037</u>		Total payments	<u>(3,733 620)</u>
			Balance	<u>-</u>

Total distributions from Gondola Group Limited were £35,685,175 70

APPENDIX 1
(Page 3 of 3)**General Notes**

The Receipts and Payments accounts must be read in conjunction with the attached notes and report

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

- 1 The surplus assets of the Companies have been distributed to the members during the course of the liquidations, as detailed in section 4
- 2 No receipts and payments have been received or made by the Liquidators from any of the Companies

APPENDIX 2

LIQUIDATORS' REMUNERATION FOR THE PERIOD FROM 8 JUNE 2015 TO 31 MAY 2016 IN RESPECT OF THE COMPANIES

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Case Management and Closure	37 20	32,508 50	17 60	9,248 00	43 75	13,151 25	98 55	54,907 75	557 16
Initial Actions	0 30	252 00	0 40	207 00	2 50	750 00	3 20	1,209 00	377 81
General Reporting	-	-	-	-	1 10	346 50	1 10	346 50	315 00
	37 50	32,760 50	18 00	9,455 00	47 35	14,247 75	102 85	58,463 25	548 99
Creditors									
Secured	2 30	1,932 00	0 40	202 00	-	-	2 70	2,134 00	790 37
Shareholders	20 60	17,416 00	50 40	26,137 00	8 40	1,977 50	79 40	45,530 50	573 43
Unsecured	4 70	4,136 00	-	-	-	-	4 70	4,136 00	880 00
	27 60	23,484 00	50 80	26,339 00	8 40	1,977 50	86 80	51,800 50	596 78
Case Specific Matters									
VAT	-	-	0 40	212 00	-	-	0 40	212 00	530 00
Tax	-	-	1 90	999 50	-	-	1 90	999 50	526 05
	-	-	2 30	1,211 50	-	-	2 30	1,211 50	526 74
TOTAL HOURS & COST	65 10	58,244 50	71 10	37,005 50	55 75	16,225 25	191 95	109,475 25	570 33
AVERAGE RATE/HOUR PER GRADE	£ 863 97		£ 520 47		£ 291 04				
FEES DRAWN									

Company Number: 05953185

THE INSOLVENCY ACT 1986

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

**GONDOLA FINANCE 2 LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Passed on 31 May 2016

At the final general meeting of the Company duly convened and held at Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ on 31 May 2016 at 10 30 a m , the following resolution was duly passed

Ordinary Resolution

"THAT the Joint Liquidators' statement of account for the period of the liquidation be approved "


C R F Day
CHAIRMAN

Date 31 May 2016



A22 *A59MQM7K* 21/06/2016 #279
COMPANIES HOUSE
A12 01/06/2016 #403
COMPANIES HOUSE