

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 09531013

Company name in full Blackstone Distribution Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan

Surname Fallows

3 Liquidator's address

Building name/number 100 Barbirolli Square

Street

Post town Manchester

County/Region

Postcode M23BD

Country

4 Liquidator's name ①

Full forename(s) Peter

Surname Anderson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 100 Barbirolli Square

Street

Post town Manchester

County/Region

Postcode M23BD

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

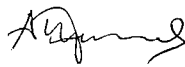
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 1

d 7

m 1

m 1

y 2

y 0

y 2

y 3

**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 **Josh Daly**

Company name **Xeinadin Corporate Recovery
Limited**

Address **100 Barbirolli Square
Manchester**

Post town

County/Region

Postcode **M 2 3 B D**

Country

DX

Telephone **0161 832 6221**

**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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ①
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Alessandro

Surname

Sidoli

3 Insolvency practitioner's address

Building name/number

100 Barbirolli Square

Street

Post town

Manchester

County/Region

Postcode

M 2 3 B D

Country

Blackstone Distribution Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 16 December 2021 To 20 September 2023

Statement of Affairs £		£	£
	ASSET REALISATIONS		
250.00	Furniture & Equipment	NIL	
27,120.75	Book Debts	NIL	
159.14	Cash at Bank	93.72	
	Deposit for costs	3,300.00	
			3,393.72
	COST OF REALISATIONS		
	Bordereau	117.60	
	Statement of Affairs Fee	2,717.70	
	Debt Collection Fees	174.82	
	Stationery & Postage	23.30	
	Storage Costs *	30.30	
	London Gazette Advertising	170.00	
	Bank Charges	10.00	
	Evolve IS Ltd pension services	150.00	
			(3,393.72)
	SECONDARY PREFERENTIAL CREDITORS		
(111,902.36)	HMRC (Secondary Preferential Claim)	NIL	
			NIL
	UNSECURED CREDITORS		
(469.62)	Trade & Expense Creditors	NIL	
(75,000.00)	Directors' Loans	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(159,843.09)			0.00

REPRESENTED BY

NIL



Alan Fallows
Joint Liquidator

Joint Liquidators' Final Account to Creditors and Members

Blackstone Distribution Limited
- In Liquidation

20 September 2023

BLACKSTONE DISTRIBUTION LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidators
- 4** Outcome for Creditors
- 5** Joint Liquidators' Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account for the Period from 16 December 2022 to 20 September 2023 together with a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
- B** Final Outcome Statement
- C** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

BLACKSTONE DISTRIBUTION LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Alan Fallows, together with Peter Anderson and Alessandro Sidoli of Xeinadin Corporate Recovery Limited, (formerly Kay Johnson Gee Corporate Recovery Limited) 100 Barbirolli Square, Manchester, M2 3BD, was appointed as Joint Liquidator of Blackstone Distribution Limited ("the Company") on 16 December 2021. The Liquidator can be contacted by phone on 0161 832 6221 or via email at corporaterecovery@xeinadin.com.
- 1.2 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 last progress report to 20 September 2023 ("the Period").
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.xeinadin.com/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company was Unit K2, Philips Road, Blackburn, BB1 5PF.
- 1.5 The registered office of the Company was changed to 100 Barbirolli Square, Manchester, M2 3BD and its registered number is 09531013.

2 Receipts and Payments

- 2.1 Attached at Appendix A is my receipts and payments account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Joint Liquidator to the end of the Period.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.
- 3.2 Independent pension advisors Evolve IS Limited ("Evolve") were instructed to carry out a pension review to establish whether a Company pension scheme was in operation. None was found to be in existence and Evolve have closed their file.
- 3.3 Independent agents Cardeag Consultants Ltd t/a PCA ("PCA") were instructed to carry out a rates review to establish whether a non-domestic rates refund was due to the Company in respect of the trading premises. No rates refund was found to be due and PCA have closed their file.

Administration (including statutory compliance & reporting)

- 3.4 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.5 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.6 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

BLACKSTONE DISTRIBUTION LIMITED - IN LIQUIDATION

Realisation of Assets

Book Debts

- 3.7 The Director's estimated statement of affairs shows book debts with an estimated to realise value of £27,120.75.
- 3.8 Despite the Liquidators requests for payment addressed to the outstanding debtors no response was received.
- 3.9 In an effort to expedite recovery the Liquidators instructed an independent collection agency Cerberus Group ("Cerberus") to assist with the collection of the outstanding debts.
- 3.10 Cerberus found that three of the five debtors had ceased trading and the companies had been dissolved. The remaining two debtors failed to respond, as such Cerberus advised that they had exhausted all efforts to recover any funds and the debts were uncollectable. Cerberus have closed their files as no further action could be taken in this regard.

Cash at Bank

- 3.11 The Director's estimated statement of affairs shows cash at bank with an estimated to realise value of £159.14.
- 3.12 Following their appointment, the Liquidators requested the closure of the bank account held in the name of the Company. The sum of £93.72 was received from Barclays Bank plc representing the closing balance. Several transactions had debited the bank account in the period immediately prior to the date of appointment resulting in a slightly less closing balance.

Furniture & Equipment

- 3.13 The Director's estimated statement of affairs shows furniture and equipment with an estimated to realise value of £250.
- 3.14 Independent agents and valuers JPS Chartered Surveyors ("the Agent"), were instructed to value and dispose of these assets. No offer was forthcoming from the Director. The Agent advised that the costs of uplifting, storing and selling these assets would far outweigh any potential realisations and therefore the furniture and equipment was abandoned.

Deposit for Costs

- 3.15 The Director agreed to pay £3,300 to the proposed Liquidators' pre-appointment costs personally in preparing the statement of affairs and seeking a decision of the Company's creditors on the nomination of a Liquidator. The sum of £3,300 was received in full. Whilst not an asset of the Company, this has been included to show how the costs have been met.
- 3.16 There are no further assets to realise.

Creditors (claims and distributions)

- 3.17 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.18 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions,

which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

- 3.19 Work undertaken by a Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.20 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.21 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.22 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.
- 3.23 As you may recall, the Liquidators' investigations revealed payments made to the Director and his relative. Due to the lack of records, it was unclear as to the purpose of the transactions, as such further clarification was sought from the Director.
- 3.24 The Director advised that he introduced capital into the Company as and when required and topped up the Company's bank account and paid bills privately when needed.
- 3.25 A further review of the Company records and bank statements revealed the Director was a potential creditor of the Company. In addition, the Director submitted a claim in the liquidation to the value of £75,000 in respect of his Director's loan account. As such the Liquidators concluded that no further action was necessary.

4 Outcome for Creditors

Secured Creditors

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and as a result, no distributions have been made to any such creditors in the liquidation.

Preferential Creditors

- 4.2 A summary of the preferential claims in the liquidation and details of any distributions paid can be found below:

BLACKSTONE DISTRIBUTION LIMITED - IN LIQUIDATION

Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	N/A	101,952.28	NIL	N/A
PAYE, Employee NIC & CIS deductions (HMRC)	N/A	9,950.08	NIL	N/A
Student loan deductions	N/A	NIL	NIL	N/A

- 4.3 HM Revenue and Customs have submitted a secondary preferential claim totalling £115,993.79 apportioned £109,972.28 in respect of VAT, £2,503.64 in respect of PAYE, £3,495.87 in respect of employee NIC and £22 in respect of student loan deductions. No claims have been admitted as there are insufficient funds available to make any payment to secondary preferential creditors.

Unsecured Creditors

- 4.4 The Company's statement of affairs indicated there were 8 creditors whose debts totalled £75,469.62. To date, I have received claims totalling £75,163.80 from 2 creditors in the liquidation.
- 4.5 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.6 Overall, I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.
- 4.7 Attached at Appendix B is a Final Outcome Statement which indicates the outcome of the liquidation for creditors.

5 Joint Liquidators' Remuneration & Expenses

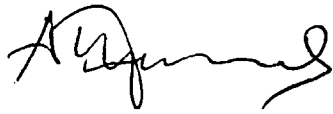
- 5.1 The basis of the Liquidators' remuneration was not fixed in the liquidation as no creditors participated in the decision process. As there were insufficient funds available to draw any fees no further request was thought necessary.
- 5.2 The Liquidators have drawn £467.70 plus VAT in the Period in respect of the statement of affairs fee of £2,750 plus VAT as agreed by creditors, bringing the total drawn to £2,717.70 plus VAT of which £250 plus VAT was paid to CMA Accountants for their assistance provided in preparing the statement of affairs. No further amounts will be drawn prior to the closure of the case.
- 5.3 Attached as Appendix C is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.r3.org.uk/what-we-do/publications/professional/fees>.

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

BLACKSTONE DISTRIBUTION LIMITED - IN LIQUIDATION

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alan Fallows', with a stylized, flowing script.

Alan Fallows
Joint Liquidator

Enc

Appendix C

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

1 Staff Allocation and the use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, 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.
- 1.3 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work done	Basis of fee arrangement	Total cost £
Rates refund review	Carndearg Consultants Ltd t/a PCA	Review any potential business rates refund on the trading premises	20% of realisations	NIL
Debt collection	Cerberus Group	Collection of outstanding debtors	20% of realisations	£174.82 plus VAT

- 1.4 Carndearg Consultants Ltd t/a PCA ("PCA") was able to carry out its review on a no win no fee basis and on this occasion as there was no refund PCA did not receive payment. In contrast had the Liquidators or their staff carried out the review further costs would have been incurred in the liquidation, as such PCA was the most cost efficient.
- 1.5 Cerberus Group were considered specialist contractors in the field of debt collection the cost was less than, or equivalent to, the cost of these services being undertaken by the office holders or their staff. The outsourcing of this work has brought greater efficiency to this element of the work necessary in the liquidation. As no debts were collected Cerberus Group were paid £174.82 plus VAT in relation to the review of the book debt ledger.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Evolve IS Limited (pension advice)	Fixed fee - £150 plus VAT
JPS Chartered Surveyors (valuation and disposal advice)	Fixed fee on realisation - £120 plus VAT

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

BLACKSTONE DISTRIBUTION LIMITED - IN LIQUIDATION

3 Joint Liquidators' Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors 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

- 3.2 These expenses do not require prior approval by creditors. 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	170.00	170.00
Specific Penalty Bond	117.60	117.60
External storage costs	30.30	30.30
External Mail Services	23.30	23.30
Bank charges	10.00	10.00

Category 2 expenses

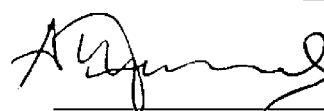
- 3.3 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that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

Blackstone Distribution Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Appendix A

Statement of Affairs £		From 16/12/2022 To 20/09/2023 £	From 16/12/2021 To 20/09/2023 £
	ASSET REALISATIONS		
27,120.75	Book Debts	NIL	NIL
159.14	Cash at Bank	NIL	93.72
	Deposit for costs	NIL	3,300.00
250.00	Furniture & Equipment	NIL	NIL
		NIL	3,393.72
	COST OF REALISATIONS		
	Bank Charges	10.00	10.00
	Bordereau	NIL	117.60
	Debt Collection Fees	174.82	174.82
	Evolve IS Ltd pension services	NIL	150.00
	London Gazette Advertising	NIL	170.00
	Statement of Affairs Fee	467.70	2,717.70
	Stationery & Postage	2.00	23.30
	Storage Costs *	30.30	30.30
		(684.82)	(3,393.72)
	SECONDARY PREFERENTIAL CREDITORS		
(111,902.36)	HMRC (Secondary Preferential Claim)	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(75,000.00)	Directors' Loans	NIL	NIL
(469.62)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(159,843.09)		(684.82)	(0.00)
	REPRESENTED BY		

NIL



Alan Fallows
Joint Liquidator

Blackstone Distribution Limited
(In Liquidation)
Joint Liquidators' Final Outcome Statement
As at 20/09/2023

Appendix B

Statement of Affairs £		Realised / Paid	Projected	Total £
	ASSET REALISATIONS			
250.00	Furniture & Equipment	NIL	NIL	NIL
27,120.75	Book Debts	NIL	NIL	NIL
159.14	Cash at Bank	93.72	NIL	93.72
	Deposit for costs	3,300.00	NIL	3,300.00
		3,393.72	NIL	3,393.72
	COST OF REALISATIONS			
	Bordereau	117.60	NIL	117.60
	Statement of Affairs Fee	2,717.70	NIL	2,717.70
	Debt Collection Fees	174.82	NIL	174.82
	Stationery & Postage	23.30	NIL	23.30
	Storage Costs *	30.30	NIL	30.30
	London Gazette Advertising	170.00	NIL	170.00
	Bank Charges	10.00	NIL	10.00
	Evolve IS Ltd pension services	150.00	NIL	150.00
		(3,393.72)	NIL	(3,393.72)
	SECONDARY PREFERENTIAL CREDITORS			
(111,902.36)	HMRC (Secondary Preferential Claim)	NIL	NIL	NIL
		NIL	NIL	NIL
	UNSECURED CREDITORS			
(469.62)	Trade & Expense Creditors	NIL	NIL	NIL
(75,000.00)	Directors' Loans	NIL	NIL	NIL
		NIL	NIL	NIL
	DISTRIBUTIONS			
(1.00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
(159,843.09)		0.00	NIL	0.00
	REPRESENTED BY			
		NIL	NIL	NIL