

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02821069

Name of Company

Manro Haydan (Brokers) (USD a/c)

I / We

Malcolm Cohen, 55 Baker Street, London, W1U 7EU

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 10/05/2014 to 09/05/2015

Signed



Date

24 JUNE 2015

BDO LLP
55 Baker Street
London
W1U 7EU

Ref LONDMAN03/MAC/SMB/DAW

THURSDAY



A14 25/06/2015 #344
COMPANIES HOUSE



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TO ALL SHAREHOLDERS

24 June 2015

Our Ref 7/SMB/Manro

Please ask for David Wallis
Direct line 020 7893 3481
Email david.wallis@bdo.co.uk

Dear Sirs

Manro Haydan (Holdings) ("MHH") (02821087)
Manro Haydan Trading ("MHT") (02821075)
Manro Haydan Brokers Holdings ("MHBH") (02844822)
Manro Haydan (Brokers) Limited ("MHB") (02821069)
Valemark Limited ("VM") (05282370)
(together "the Companies" or "the Group") - All In Members' Voluntary Liquidation

Registered Address: 55 Baker Street, London, W1U 7EU
Liquidator: Malcolm Cohen
Liquidator Address: 55 Baker Street, London, W1U 7EU
Date of Appointment: 10 May 2011

I enclose, for your information, an annual progress report for the Companies for the period from 10 May 2014 to 9 May 2015.

Receipts and Payments

I enclose a receipts and payments account for each of the five Companies for the liquidation accounts that are denominated in Sterling. In addition, I also enclose receipts and payments accounts for the US Dollar denominated currency accounts for MHH, MHT and MHB.

I trust that the contents are self-explanatory, with the detail to certain matters having been provided in my previous progress report dated 18 May 2014 which covered the period from 10 May 2013 to 9 May 2014. I expand further below, however, on specific matters which have arisen during the most recent period.

Investments

It was brought to my attention that MHT holds further investments of which I was not previously aware.

Two of these are UK registered entities (EP&F Capital Plc and Ronson Limited) which are both unlisted and, it is assumed, of little or no value (the most recent filed accounts for each entity show that EP&F is not performing well and Ronson is insolvent on a balance sheet basis). In addition, MHT holds an investment in a US registered entity, Talent Alliance / Trulan Resources. I was advised that MHT's holding consisted of 562 shares each with a value of \$0.50. Finally, MHT holds an interest in a Cayman registered entity, Mentum Inc (previously Tengri Resources). The estimated value of this shareholding is approximately £3,400.

In conjunction with Marylebone Diversified, we considered whether it would be cost effective to deal with this investment, especially in the context of those registered in a foreign jurisdiction. It was agreed that the costs to arrange a transfer would likely negate any value in the respective investment and therefore, having received the written confirmation of Unicorn as ultimate shareholder of MHT that it had no objections to the Liquidator allowing MHT's interest in these shareholdings to lapse, I have taken no further action in this regard. It is acknowledged that on closure of the Liquidation, these shares will vest bona vacantia.

Whilst it would have been possible for these investments to be distributed in specie, you will recall that it was agreed that doing so would serve no material purpose; whilst beneficial interest would be transferred, legal interest as registered would not be updated without having executed a stock transfer, and the costs to transfer the legal interest were disproportionate to their benefit.

You will be aware that I took no explicit advice on any tax implications on allowing these investments to lapse, but you have considered, along with colleagues in my firm's tax department, that the effect would be minimal or nil (assuming that the investments' value was less than their original purchase price)

Geobiotics

You will recall from my last report that I, with your assistance, was in the process of dealing with a distribution/transfer of MHH's remaining interest in an additional investment, Geobiotics (and associated companies). Accordingly, on 19 August 2014, MHH distributed its shares in GeoBiotics LLC, Geo Fossil Fuels LLC and GeoSynFuels LLC to Unicorn. The transfer of shares in each of these entities was for consideration of \$1. As such, this transfer created an intercompany balance due from Unicorn of \$3 which was distributed to Unicorn, as ultimate shareholder, in specie.

Other assets

As previously reported, the remaining wine held at Bordeaux Index was sold in September 2013 for the sum of £3,280. 50% of these proceeds were due to a third party, and as such a cheque for £1,640 was sent to this individual. This cheque had remained outstanding but, with the agreement of the payee, the proceeds were instead paid to charity, CLIC Sargent. The charity has confirmed receipt of these funds and has expressed its gratitude for the kind donation.

The only other realisation was £299.20 in the liquidation of MHT in respect of a further rates refund from the City of Westminster.

HM Revenue & Customs ("HMRC")

Pre-liquidation corporation tax ("CT") returns were all previously submitted and the respective liabilities settled.

In September 2014, returns for the year ended 10 May 2014 for all of the Companies were prepared by colleagues in my firm's tax department and submitted. With the exception of a small liability due by Valemark (£332.20), the only liability was due from MHT in the sum of £57,948.53.

Following these submissions, I subsequently sought confirmation from HMRC that it has no objections to me taking steps to close the Liquidations. On the advice of colleagues in my firm's

tax department, tax computations were also prepared and submitted for MHH and MHT to allow me to request final clearance (and the costs of £3,250 to prepare management accounts and £750 to obtain clearance from HMRC were agreed with you).

Accordingly, I requested tax clearance from HMRC, having submitted draft computations for the period to November 2014. HMRC subsequently confirmed, however, that it required tax returns to be submitted by any of the Companies which had been subject to transactions during the period since May 2014.

As such, returns for each of the Companies for the period to November 2014 were submitted in April 2015 and I have once again requested clearance from the local CT office and HMRC's Enforcement & Insolvency Service ("EIS"). The local CT office has confirmed that it has no objections to me taking steps to close the Liquidations, subject to receiving confirmation from EIS that it also has no objections. I continue to chase this clearance as a matter of urgency, although unfortunately EIS is currently experiencing lengthy delays in dealing with any correspondence.

I have also submitted final post liquidation VAT returns in those liquidations where there remains VAT accountable. I am shortly anticipating receiving a VAT refund of £31,200.93 in the Liquidation of MHH, whilst MHT has a liability payable of £12,375.14 (ie there is a net refund due to the group of £18,825.79).

Employee Benefit Trust

Despite my previous efforts to resolve this matter, as at the date of my last report I was encountering difficulties in conclude the ongoing issue of MHT's Employee Benefit Trust ("EBT") 2001. Whilst this fell outside the scope of my engagement as Liquidator of the Companies, members of my staff and colleagues from my firm's tax department made further enquiries in this matter, in particular with regard to queries raised by HMRC and forwarded to us by the previous tax adviser to MHT.

You will be aware that in July 2014, following protracted correspondence, I finally received confirmation from HMRC that it did not propose to take the matter forward.

Distributions to shareholders

In addition to the distribution in specie referred to above in relation to the Geobiotics transfer, and an earlier distribution in specie of the intercompany balance arising from the Vitalspring transfer (referred to in previous reports), distributions of the available balance were made to the respective shareholders in October 2012.

- from MHB to MHL, then subsequently from MHL to MHH in the sum of £451,943.79,
- from MHT to MHH in the sum of \$1,290,024.25, and
- from MHH to Unicorn in the sum of \$2.4m.

In June 2014, further distributions were made as follows:

- from Valemark to MHT in the sum of £4,682.32, and
- from MHT to MHH, then subsequently to Unicorn in the GBP equivalent sum of \$1m.

Future of the Liquidations

Once I have received confirmation from HMRC's EIS (as referred to above, and which I continue to seek as a matter of urgency), I should then be in a position to convene final meetings of the

shareholders of the Companies. Concurrently to these meetings, and having agreed and settled any outstanding costs of the Liquidations, I should also be able to distribute the balances in hand in each of the estates to the respective shareholders

Liquidator's Remuneration

The Liquidator's remuneration has been agreed by reference to the time the Liquidator and his staff have spent attending to matters in the liquidations. Time costs to 9 May 2015 are £139,156.55 which represents a total of 443 15 hours at an average hourly rate of £314.02. With previous reports I have enclosed a summary of the time charged for each of the Companies for the period to the date of the report. Given that time spent dealing with these liquidations can be allocated across various of the Companies, for ease of reference I enclose consolidated schedules only of the time charged for all of the liquidations to 9 May 2015, for the periods since my last report dated 9 May 2014 and from the date of liquidation. Should you require a further breakdown by company, please let me know and I will be happy to provide you with this information.

In accordance with the approval of Unicorn, interim invoices totalling £121,065 45 plus VAT and disbursements of £1,413 29 have been raised and settled. The disbursements relate to the costs of statutory advertising and bonding and Companies House searches

If you have any queries please contact David Wallis as detailed above

Yours faithfully
For and on behalf of
The Companies



Malcolm Cohen
Liquidator

MANRO HAYDAN (BROKERS) LIMITED
(In Liquidation)

Liquidator's Abstract Of Receipts And Payments - DOLLAR ACCOUNT
For period from 10 May 2011 (date of appointment) to 9 May 2015

RECEIPTS	Per Declaration of Solvency (£)	Change since last report dated 9 May 2014 (\$)	Total (\$)
Cash at bank	434,816	-	740,153 71
Other debtors	14,950	-	-
	<u>449,766</u>	<u>-</u>	<u>740,153 71</u>
PAYMENTS			
Bank charges		-	66.95
Trade & expense creditors		-	350.00
Ordinary shareholders		-	739,736 76
		<u>-</u>	<u>740,153.71</u>
BALANCE IN HAND			-
			<u>740,153 71</u>

BDO LLP
55 Baker Street
London
W1U 7EU

Malcolm Cohen
Liquidator

24 June 2015

Manro Haydan group companies - All In Members Voluntary Liquidation

Consolidated summary of Time Charged and Rates Applicable for the Period From 10 May 2011 (date of appointment) to 9 May 2015

Description	PARTNER		DIRECTOR / SENIOR MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL	AV RATE	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	
B Steps on Appointment	6 00	3,948 00	34 70	21,769 30			11 50	2,817 50	33 00	7,227 00			103 20	33,761 80	339 94
C Planning and Strategy	2 00	1,316 00	1 90	742 10									3 90	2,058 10	527 72
D General Administration	2 00	1,316 00	84 30	32,132 40	67 90	18,719 40	9 55	2,243 65	88 80	18,077 40	2 60	234 00	235 15	72,722 85	285 02
E Assets Realisation/Dealing			12 05	4,976 15	8 60	2,278 40	0 70	171 50					21 35	7,426 03	347 91
G Employee Matters			0 80	309 60									0 80	309 60	387 00
H Creditor Claims			14 30	5,994 80	3 10	812 20	6 60	1,817 00					24 00	8,424 00	351 00
I Reporting			14 45	6,100 45	6 30	1,787 00							20 95	7,887 45	376 49
J Distribution and Closure	1 00	638 00	6 10	2,568 10	4 70	1,340 60							11 80	4,566 70	387 01
	11 00	7,238 00	188 60	74,592 90	90 80	24,937 60	28 35	6,849 65	121 80	25,304 40	2 60	234 00			
Net Total															
443 15															
139,156 55															
314 02															
Other Disbursements															
1,413 29															
Billed															
-122,478 74															
Grand Total															
18,091 10															

Consolidated summary of Time Charged and Rates Applicable for the Period From 10 May 2014 to 9 May 2015

Net Total	60 80	18,091 10	297 58
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Billed 17,695 00

Grand Total