

**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

01997122

Name of Company

Stramongate Assets Limited

I / We
Gareth Rutt Morris
10 Furnival Street
London
EC4A 1AB

Jonathan Mark Birch
10 Furnival Street
London
EC4A 1AB

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 13/12/2011 to 12/12/2012

Signed



Date

13.12.13

FRP Advisory LLP
10 Furnival Street
London
EC4A 1AB

Ref S1352BRIB/GRM/JMB/LMB/MKS/JEW/

THURSDAY



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COMPANIES HOUSE

Stramongate Assets Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 13/12/2011 To 12/12/2012
209,584,308 00	ASSET REALISATIONS	
	Book Debts	209,584,308 00
	Funds due to parent	7,048 16
	Bank Interest Gross	0 81
		<u>209,591,356 97</u>
	COST OF REALISATIONS	
	Payments on behalf of parent	<u>7,048 16</u>
		(7,048 16)
	DISTRIBUTIONS	
	Ordinary Shareholders	<u>209,584,308 00</u>
		(209,584,308 00)
<u>209,584,308.00</u>		<u>0.81</u>
	REPRESENTED BY	
	IB Current Floating	<u>0 81</u>
		<u>0.81</u>



Gareth Rutt Morris
Joint Liquidator

**STRAMONGATE ASSETS LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

DATE OF APPOINTMENT 13 DECEMBER 2011

COMPANY NUMBER: 1997122

**REGISTERED OFFICE: JUPITER HOUSE
WARLEY HILL BUSINESS PARK
THE DRIVE, BRENTWOD
ESSEX CM13 3BE**

**LIQUIDATORS' PROGRESS REPORT FOR THE PERIOD FROM 13 DECEMBER 2011 TO
12 DECEMBER 2012**

1. Introduction

This report sets out an account of my acts and dealings and of the conduct of the liquidation for the preceding year.

2. Receipts and Payments

I attach for your information a copy of a recently prepared receipts and payments summary, detailing both the transactions for the period of this report and also since my appointment as Liquidator

Receipt and Payment on behalf of shareholder

An amount of £7,048 has been received from Sportech plc and amounts of £5,716 and £1,332 have been paid to Friends Life Company Limited and Pictet & Cie Europe Limited, in respect of the collection and payment of service charges related to a property the Group no longer leases.

Bank Interest

Bank interest, received gross of tax, amounted to £1 in the period.

3. Work Undertaken by the Liquidators' During the Period

Work undertaken by me and my staff during the period includes -

Liaison with directors, shareholders, and advisors regarding preparation of liquidation documentation;

Compliance with all post liquidation statutory requirements and internal procedures;

Correspondence with HM Revenue & Customs ("HMRC") regarding obtaining Corporation Tax, PAYE and VAT clearance to conclude the liquidation.

Dealing with the distribution to shareholder, as detailed in point 6

4. Outstanding Matters

I advise that the only matter outstanding is the finalisation of Group tax affairs. Once this has been dealt with then I will proceed to convene the final meeting in the liquidation of the Company.

5. Dividends to Creditors

Formal notice of my appointment and notice for all creditors to submit claims was advertised in the London Gazette. To date, no claims have been received.

6. Distribution to Shareholder

A distribution in specie of the book debt of £209,584,308 owed to the Company by Stramongate Limited has been made to Stramongate Limited since it holds the entire beneficial share capital of the Company.

7. Liquidators' Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Joint Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

I have agreed with the ultimate shareholder that my fee will be in the range of £35,000 plus disbursements, both plus VAT. To date, I have raised invoices totalling £25,000 plus disbursements of £1,460, both plus VAT, which have been settled by another company in the Group.

The Liquidator's disbursements are a recharge of actual costs incurred by the liquidator on behalf of the company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in the report attached.

I also attach a statement of expenses that have been incurred during the period covered by this report.

Shareholders have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidators' remuneration and expenses which are first disclosed in this report, under Rule 4.148C of the Insolvency Rules 1986 (For ease of reference these are the expenses incurred in the reporting period as set out in the statement of expenses attached E only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html> and select the one for liquidations. Reference to unsecured creditors should be read to include members. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit of 21 days of receipt of this progress report for requesting further information. There is a time limit of 8 weeks following the receipt of this report for a Court Application that the remuneration or expenses are excessive.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Mark Smith of this office.



Gareth Morris
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

Dated: 11 February 2013

Stramongate Assets Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 13/12/2011 To 12/12/2012	From 13/12/2011 To 12/12/2012
209,584,308 00	ASSET REALISATIONS		
	Book Debts	209,584,308.00	209,584,308.00
	Funds due to parent	7,048 16	7,048.16
	Bank Interest Gross	0.81	0.81
		<u>209,591,356.97</u>	<u>209,591,356.97</u>
	COST OF REALISATIONS		
	Payments on behalf of parent	<u>7,048.16</u>	<u>7,048.16</u>
		(7,048.16)	(7,048 16)
	DISTRIBUTIONS		
	Ordinary Shareholders	<u>209,584,308 00</u>	<u>209,584,308.00</u>
		(209,584,308.00)	(209,584,308.00)
209,584,308.00		<u>0.81</u>	<u>0.81</u>
	REPRESENTED BY		
	IB Current Floating		0.81
			<u>0.81</u>



Gareth Rutt Morris
Joint Liquidator

Stramongate Group (All in Members' Voluntary Liquidations)
Time charged to 12 December 2012

	Partner	Manager	Professional	Other	Support	Total Hours	Total Cost £	Average Hnly Rate £
Administration and Planning	1 10	3 70	7 80		3 35	15 95	3,825 25	239 83
Asset Realisation	4 70	0 40				5 10	2,006 00	393 33
Creditors	18.60	1.10	4.80			24.50	8,762.50	357 65
Investigation			0 50			0 50	40.00	80 00
Statutory Compliance	2 70	0 90	4 95			8 55	2,105 50	246.26
Pre Appointment	50 00		0 30			50.30	20,063.00	398 87
Total Hours	77.10	6.10	18.35		3.35	104.90	36,802.25	350.83

FRP Charge out rates **At** **Disbursements for the period**
1st November 2011 **1st July 2012** **13 December 2011 to 12 December 2012**

Grade	300-500	275-495	Value £
Partner	150-350	200-362	13.00
Manager	85-250	85-250	147 00
Other Professional	60-250	70-320	1,300 00
Support			Grand Total 1,460.00

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

STRAMONGATE GROUP LIMITED - ALL IN LIQUIDATION
STATEMENT OF EXPENSES TO 11 DECEMBER 2012

Expenses	Total Expenses incurred since appointment £
Liquidators' remuneration	36,802
Liquidators' disbursements	1,460
	38,262