

**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

02039759

Name of Company

FIL Property Company Limited

I / ~~We~~

Sean K Croston, 30 Finsbury Square, London, EC2P 2YU

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 03/09/2013 to 02/09/2014

Signed



Date

10 Oct 2014

Grant Thornton UK LLP
No 1 Dorset Street
Southampton
SO15 2DP

Ref F00421U/SKC/CMC/KNG/EZF

MONDAY



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Annual Report

FIL Property Company Limited - In Member's Voluntary Liquidation (the Company)

I refer to my appointment as liquidator of the Company by its sole shareholder on 3 September 2013

As the liquidation passed its first anniversary on 3 September 2014, I have a statutory obligation to report on the progress of the liquidation for the period from 3 September 2013 to 2 September 2014. I am now in a position to close the liquidation, to cease to act as liquidator and to also report on the conduct of the liquidation to 13 November 2014, the date of the final meeting. I also attach

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to the Company,
- Appendix 2, an extract from the Insolvency Rules 1986 relating to the member's rights to request additional information from the liquidator,
- Appendix 3, an account of my receipts and payments in the liquidation, and
- Appendix 4, an extract from the Insolvency Rules 1986 relating to member's rights to challenge the liquidator's fees if excessive

Realisation and distribution of assets

At the commencement of the liquidation and according to the directors' declaration of solvency made on 3 September 2013, the Company's sole asset was an intercompany receivable in the sum of £20,235.19 due from FIL Limited. Following the settlement of the Company's final tax liabilities by FIL Limited – thereby reducing the intercompany balance, the sum of £18,128.65 was distributed in specie to FIL Limited, its parent company, by way of a deed of assignment dated 30 September 2014.

I attach at Appendix 3 an abstract of my receipts and payments for the period to 17 October 2014. On 30 September 2014 the Company's sole asset was distributed in specie to the sole shareholder by way of a deed of assignment. The value placed upon the distribution was based upon the last management accounts for the period ended 30 June 2014, less deductions made as noted above.

The Company's corporation tax affairs have been finalised and all liabilities have been settled by the Group's payment arrangement. As such, HM Revenue and Customs has provided me with confirmation that the Company has no outstanding tax liabilities and clearance to close the liquidation.

Liquidator's fees and disbursements

It was agreed that the costs of executing the liquidation are to be met by FIL Limited. I will write to FIL Limited under a separate cover, with my final invoice for acting as liquidator of the Company.

Disbursements have been incurred in relation to statutory advertising and bonding and these will be invoiced to FIL Limited.

I attach at Appendix 4 a copy of Rule 4 148C of the Insolvency Rules 1986 relating to a liquidator's remuneration, edited for member's voluntary liquidations

DATED THIS 10TH DAY OF OCTOBER 2014

A handwritten signature in black ink, appearing to be 'SC' followed by a stylized flourish.

Sean K Croston
Liquidator

Appendix 1 - Prescribed information

Company name	FIL Property Company Limited
Registered number	02039759
Registered office	Grant Thornton UK LLP, No 1 Dorset Street, Southampton, Hampshire, SO15 2DP
Names of liquidator	Sean K Croston
Address of liquidator	Grant Thornton UK LLP, No 1 Dorset Street, Southampton, Hampshire, SO15 2DP
Liquidators' office-holder number	8930
Date of appointment of liquidator	3 September 2013
Details of any changes of liquidator	None
Telephone and email contact details for the liquidator	Cara Cox on 023 8038 1137 Email cara.cox@uk.gt.com

Appendix 2 - Rule 4.49E: Members' request for further information (edited for application to a members' voluntary liquidation)

- 1 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or with the permission of the court upon an application, may make a request in writing to the liquidator for further information about remuneration or expenses set out this report
- 2 The periods in which the request or application should be made are
 - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the notice and account of his administration of the winding-up where it relates to the resignation of the liquidator under Rule 4 142, and
 - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case
- 3 The liquidator must, within 14 days of receipt of the request, either
 - (a) provide all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, give reasons for not providing all of the information
- 4 Any member of the company, who need not be the same as the member(s) who asked for the information, may apply to the court within 21 days of the giving by the liquidator of reasons for not providing all of the information asked for, or the expiry of the 14 days from the date the information was requested, and the court may make such order as it thinks just

Appendix 3 - Abstract of the liquidator's receipts and payments

Declaration of Solvency		Receipts and payments for the periods	
		03/09/2013 to 02/09/2014	03/09/2014 to 13/11/2014
	£	£	£
Assets		Receipts	
Inter-company book debt	20,235 19	Inter-company book debt, distributed in specie	Nil 18,128 65
Liabilities		Payments	
Accrued expenses	(6,776 00)	Shareholder capital distributed in specie	Nil 18,128 65
Estimated surplus	<u>13,459 19</u>	Balance in hand	<u>Nil Nil</u>

Note:

The distribution in specie referred to above was valued by reference to the last management accounts for the period ended 30 June 2014, less deductions made for liabilities settled by the parent company

Appendix 4 - Rule 4.148C: Members' claim that a liquidator's remuneration is excessive (edited for application to a members' voluntary liquidation)

- 1 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 the permission of the court, may apply to the court for one or more of the orders in paragraph 6 on the grounds that
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- 2 An application must be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ('the relevant report') The court may extend these periods as it see fit
- 3 The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- 4 If the application is not dismissed under paragraph 3, the court must fix a venue for it to be heard and give notice to the applicant accordingly
- 5 The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- 6 If the court considers the application to be well-founded, it must make one or more of the following orders
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- 7 Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation