

**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

03375413

Name of Company

Freeport Stoke

*/ We

Simon Thomas
88 Wood Street
London
EC2V 7QFShelley Bullman
88 Wood Street
London
EC2V 7QF

Joint
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 28/02/2012 to 27/02/2013

Signed



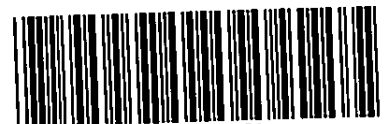
Date

26/4/13

Moorfields Corporate Recovery LLP
88 Wood Street
London
EC2V 7QF

Ref FREE005/ST/SB/SE/JJ

TUESDAY

A14 *A27DSSNS* #164
30/04/2013
COMPANIES HOUSE

Freeport Stoke
(In Members' Voluntary Liquidation)

Joint Liquidators' First Progress Report
in accordance with
S92A of the Insolvency Act 1986

26 April 2013

Moorfields Corporate Recovery LLP is registered in England and Wales No. OC334837
A list of members is available at the registered office, 88 Wood Street, London EC2V 7QF

The Institute of Chartered Accountants in England and Wales authorises Simon Thomas
and Shelley Bullman to act as insolvency practitioners in the UK under section 390(2)(a) of the Insolvency Act 1986

Partners acting as Administrators or Administrative Receivers manage the affairs, business and property of the Company subject to the appointment and contract only as agent of that Company and without personal liability. Partners acting as Receivers manage the property of the Mortgagor and contract only as agent of the Mortgagor and without personal liability.

Joint Liquidators' progress report – Freeport Stoke - (In Members Voluntary Liquidation)

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Freeport Stoke - (In Liquidation)

1. Background and Statutory Information

- 1 1 This is the Joint Liquidators first progress report on the conduct of the liquidation from 28 February 2012 to 27 February 2013 in accordance with the requirements of S92A of the Insolvency Act 1986. This report provides a summary of the liquidation of the Company to date.
- 1 2 As you are aware, on 28 February 2012 the shareholder of the above Company resolved to wind up the Company and Simon Thomas and Robert Pick, both of Moorfields Corporate Recovery LLP, 88 Wood Street, London EC2V 7QF, were appointed Joint Liquidators.
- 1 3 Shelley Bullman replaced Robert Pick as Joint Administrator by Order of the Court dated 5 November 2012.
- 1 4 I attach the statutory information relating to the Company and the Joint Liquidators' appointment at Appendix I.

2. Progress of Liquidation

- 2 1 The Joint Liquidators' receipts and payments account for the period from 28 February 2012 to 27 February 2013 is attached at Appendix II.
- 2 2 At the date of appointment there was a £5 debt due to the Company from the parent company. This debt was settled by offsetting it against the amount due to the parent company in respect of the distribution detailed below.
- 2 3 During the period, no other assets have been realised by the Joint Liquidators.

3. Creditors

3 1 Unsecured creditors

The Company had no known external creditors at the date of liquidation. Notice was advertised in the London Gazette for any person claiming to be a creditor of the company to submit claims by 30 March 2012, in accordance with Rule 4.182A of the Insolvency Rules 1986. No claims were received.

- 3 2 In accordance with Section 189 of the Insolvency Act 1986, creditors are entitled to receive interest at the official rate on their debts from the date of liquidation until the date they are paid. The official rate of interest is 8%.

4. Tax

4 1 Corporation Tax

4 1 1 Pre-appointment Corporation Tax returns to the period ended 30 June 2008 were filed with HM Revenue & Customs ("HMRC") by the Company. There was no Corporation Tax to pay for the pre-liquidation period.

4 1 2 The Company has not earned any income during the liquidation and there is no Corporation Tax payable for the liquidation period.

4 1 3 The Joint Liquidators have requested clearance from HMRC to conclude the liquidation. HMRC have confirmed that they have no objections to the winding up being completed and the Company being dissolved.

4 2 Value Added Tax

4 2 1 The Company was not registered for VAT and is unable to recover VAT on its expenses. In the attached receipts and payments account (Appendix I), VAT charged on expenses is shown as irrecoverable.

5. Joint Liquidators' Remuneration and Disbursements

5 1 On 28 February 2012 the shareholder passed a resolution that the Joint Liquidators' remuneration be calculated by reference to time properly given by them and their staff in attending to matters arising in the winding up. The costs of the liquidation are to be paid by an associated company.

5 2 The Liquidation of this Company has been managed by the Joint Liquidators in conjunction with the liquidations of the following companies:

- Freeport com Limited
- Freeport Village Braintree Limited
- Freeport Leisure Scotland Limited

The time costs for the period therefore relate to all four companies.

5 3 The Joint Liquidators' time costs for the administration of the group for the period from 28 February 2012 are £10,175.00. This represents 54.40 hours at an average rate of £187.04 per hour.

5 4 Attached at Appendix III is a time analysis which provides details incurred by staff grade during the period in respect of time properly spent by the Joint Liquidators and their staff in managing the Liquidation. Time incurred in the period of this report has

Joint Liquidators' progress report – Freeport Stoke - (In Members Voluntary Liquidation)

been spent finalising the tax affairs of the Company and preparing and making a distribution to members together with meeting the Liquidators' statutory duties

5 5 Attached at Appendix IV is a schedule detailing activities undertaken together with supporting information in accordance with the Association of Business Recovery Professionals' Statement of Insolvency Practice 9

5 6 Additional information relating to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge out rates by staff grade is attached at Appendix V

5 7 To date remuneration of £6,778 00 plus disbursements of £371 28 have been paid to the Joint Liquidators by the Freeport Group

5 8 *Disbursements*

5 8 1 During the period the Joint Liquidators have paid the expenses and disbursements detailed in the receipts and payments account at Appendix II In addition to the amounts paid from the Company's assets the following expenses have been incurred in the period but not yet drawn

	£
Postage	6 78
Travel Expenses	28 50
Statutory Bond	325 00
Searches	11 00
TOTAL	371.28

5 8 2 In accordance with Statement of Insolvency Practice No 9, where expenses are incurred in respect of the estate they will be recharged Such expenses can be divided into two categories

5 8 3 *Category 1 Disbursements*

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment

Such disbursements can be paid from the Company's assets without approval from the shareholders In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn

5.8.4 Category 2 Disbursements

Category 2 disbursements do require approval from the shareholders. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. Accordingly, at the aforementioned meeting, creditors passed a resolution authorising the Joint Liquidators to recover Category 2 expenses and disbursements. It is our policy, in line with the Statement, to advise of any Category 2 disbursements before they are drawn.

The following Category 2 disbursements are currently charged by this firm:

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

No category 2 disbursements have been drawn to date and any further disbursements incurred will be written off.

6. Distributions

- 6.1 On 5 February 2013, the Joint Liquidators declared a first and final dividend to the shareholder of £0.001 per 0.01p Ordinary Share. As shown in the attached receipts and payments account at Appendix II, the total amount of this distribution was £5.00. The distribution was settled by offsetting the amount of the distribution due to the shareholder against the debt of £5.00 due to the Company.

7. Members' and Creditors' Rights to Request Further Information

- 7.1 Within 21 days of the receipt of this report, a secured creditor, an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or a shareholder (having at least 5% of the total voting rights of all members having the right to vote at a general meeting) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 7.2 Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any member with permission of the Court, may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

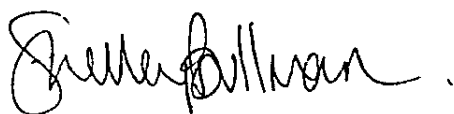
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8. Next report

- 8 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my final progress report ahead of convening the final meeting of members

Should you have any queries regarding this report, please do not hesitate to contact Jack Jones, of this office

Yours faithfully

A handwritten signature in black ink, appearing to read 'S Bullman', followed by a period.

S Bullman
Joint Liquidator

DDI 0207 186 1153
Fax 0207 186 1177
Email jjones@moorfieldscr.com

Appendix I: Statutory information

Company Information

Company Number	03375413
Registered Office	88 Wood Street, London, EC2V 7QF
Previous Registered Office	Lansdowne House, 57 Berkeley Square, London, W1J 6ER
Trading Address	Lansdowne House, 57 Berkeley Square, London, W1J 6ER

Appointment details

Joint Liquidators	Simon Thomas and Shelley Bullman
Joint Liquidators' address	Moorfields Corporate Recovery LLP, 88 Wood Street, London EC2V 7QF
Date of appointment	28 February, 2012
Appointed by	Members

Shelley Bullman replaced Robert Pick as Joint Administrator by Order of the Court dated 5 November 2012

Freeport Stoke (in Liquidation)

Joint Liquidators' Abstract of Receipts & Payments

28 February 2012 to 27 February 2013

		£
<hr/>		
RECEIPTS		
Book Debts	5 00	
<hr/>		
PAYMENTS		
Distribution to Members	(5 00)	
<hr/>		
Balance	0 00	
		<hr/>

Freeport Group

SIP9 Time & Cost Summary

From 28 February 2012 to 27 February 2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0 20	3 50	28 90	0 90	33 50	6,391 00	190 78
Asset Realisation	0 00	0 10	0 00	0 00	0 10	30 00	300 00
Creditors	0 00	0 40	0 00	0 00	0 40	130 00	325 00
Trading	0 00	1 20	19 20	0 00	20 40	3,624 00	177 65
Total Hours	0 20	5 20	48 10	0 90	54 40	10,175 00	187 04
Total Fees Claimed						6,778 00	
Total Disbursements Claimed						371 28	

Appendix IV: Schedule of Activities

Explanation of the time costs to date in relation to activities undertaken during this matter

1 Administration and Planning

The following activities have been undertaken

- Statutory duties associated with the appointment including the filing of relevant notices and Declaration of Solvency,
- Notification of the appointment to members and creditors, employees and other interested parties,
- Placing notices in the London Gazette,
- Setting up case files,
- Reviewing available information to determine Liquidation strategy,
- Setting up and maintaining bank accounts,
- Implementing strategy for Liquidation

Staff at different levels were involved in the above activities, depending upon the experience required

2 Realisation of assets

Appendix II shows the realisations made during the period of the Liquidation

The time spent includes the following matters

- Finalising tax affairs
- Distributions to members

Appendix V. Moorfields Corporate Recovery LLP remuneration and disbursement policy

Policy on charging time and expenses in Members' Voluntary Liquidations

1.1 Time recording

In accordance with best practice we provide below details of policies of Moorfields Corporate Recovery LLP, in respect of fees and disbursements for work in relation to solvent estates

The Partners will engage managers and other staff to work on the solvent estate. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used.

GRADE	£
Partner	485
Director	400
Manager	325
Assistant manager	270
Senior Administrator	200 – 240
Administrator	125 – 200
Cashier/Support	160

Our rates increased on 1st January 2013. The charge out rates per hour for the period from 1 October 2010 to 31 December 2012 were

GRADE	£
Partner	440
Director/ Senior Manager	325
Manager	300 - 325
Assistant Manager	250
Senior Administrator	200-220
Administrator	100-200
Cashier/ Support	70 -140

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Where remuneration has been approved on a time cost basis the time invoiced will be provided to the shareholders. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

The current charge out rates per hour of staff within the firm who may be involved in working on the liquidation is given above. This in no way implies that staff at all such grades will work on the case.

The rates charged by Moorfields Corporate Recovery LLP, are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Approved remuneration will be drawn at such times that sufficient funds are available or as otherwise agreed.

1.2 Disbursement recovery

In accordance with Statement of Insolvency Practice No 9, where expenses are incurred in respect of the estate they will be recharged. Such expenses can be divided into two categories.

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying if external provider, statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the Company's assets without approval from the shareholders. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 Disbursements

Category 2 disbursements do require approval from the shareholders. These disbursements can include costs incurred by Moorfields Corporate Recovery LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No 9 provides that such

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disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements are currently charged by this firm:

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.