

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

05752347

Name of Company

Fair and Square Limited

++We

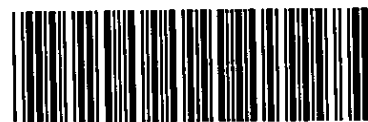
Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Christopher Richard Frederick Day, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

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 23/02/2015 to 22/02/2016

WEDNESDAY



A09 *A52DIS80* 09/03/2016 #200
COMPANIES HOUSE

Signed

Date

8 March 2016

Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Ref BAR195L/IHD/RXP/MJS

**FAIR AND SQUARE LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

**ANNUAL PROGRESS REPORT TO THE MEMBER FOR THE 12-MONTH PERIOD TO 22
FEBRUARY 2016 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS
AMENDED) ("the Act") AND RULES 4.49B, 4.49C AND 4.49G OF THE INSOLVENCY
RULES 1986 (AS AMENDED)**

8 March 2016

Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of Fair and Square Limited further to the written resolution of the member dated 23 February 2011. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the member for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.



S R Browne and C R F Day
Deloitte LLP
Athene Place
66 Shoe Lane
London
EC4A 3BQ

Tel +44 (0) 20 7007 2553
Fax +44 (0) 20 7007 3442

CONTENTS	Page
1. EXECUTIVE SUMMARY	1
2. PROGRESS OF THE LIQUIDATION	2
3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT	3
4. INFORMATION FOR THE MEMBER	4
5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS	5

APPENDICES

- 1. Statutory Information**
- 2. Liquidators' Receipts and Payments accounts for the 12 months to 22 February 2016 and for the period from 23 February 2011 to 22 February 2016**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Progress of the liquidation during the report period	<ul style="list-style-type: none"> The Company continues to receive Payment Protection Insurance ("PPI") claims and these, together with those received in prior periods, are ongoing and are being dealt with by Barclays
Costs of the liquidation	<ul style="list-style-type: none"> There are no funds in the estate. Our fees and the costs of the liquidation are being met by a fellow group undertaking The basis of our remuneration has been fixed by reference to time costs Further details on our remuneration can be found on page 5
Outstanding matters	<ul style="list-style-type: none"> Once all PPI claims have been resolved, the final meeting can be convened to close the liquidation
Distributions made during the period	<ul style="list-style-type: none"> No distributions were made to the member during the period
Future distributions and closure	<ul style="list-style-type: none"> A first and final distribution of the surplus assets will be made prior to the closure of the liquidation Further details are provided on page 4

2. SUMMARY AND ACCOUNT OF THE LIQUIDATION

2.1 Work done during the report period

PPI claims

The Company continues to receive PPI claims and these, together with those received in prior periods, are ongoing and are being dealt with by the internal team at Barclays

Once the PPI claims have been resolved, we can convene the final meeting to close the liquidation of the Company

Corporation Tax

The Company is dormant for tax purposes and all necessary clearances have been received from HM Revenue & Customs. However, due to the time lapse since receiving formal tax clearance, we will request this again once we are in a position to close the liquidation

Statutory tasks

During the period we have carried out the following tasks, which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature

- case management,
- statutory reporting,
- correspondence,
- case reviews, and
- general liquidation administration and filing

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the member

2.2 Estimated future realisations

At the outset of the liquidation, on the basis of the information stated on the Declaration of Solvency, there was an inter-company debtor balance of £45,161 due from FIRSTPLUS Financial Group PLC and there were no liabilities. No additional assets or liabilities have come to light during the course of the liquidation

A distribution of the surplus assets will be made prior to the closure of the liquidation. Please refer to page 4 for further details

3 LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 A receipts and payments account is provided at Appendix 2, detailing the transactions in the 12-month period since our last report, together with a summary of all transactions since our appointment

4 INFORMATION FOR THE MEMBER

4.1 Distributions made

The Liquidators have not made any distributions to the member during the period

4.2 Future distributions

A first and final distribution of the surplus assets of £45,161 will be made prior to the closure of the liquidation. This will be an 'in specie' distribution to the sole shareholder of the Company, Barclays Bank PLC, of the inter-company debtor balance due from FIRSTPLUS Financial Group PLC in respect of their shareholding of 1,900,000 Ordinary £1 Shares (i.e. at the rate of £0.023768947 per Ordinary £1 Share)

4.3 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

4.4 Members' right to challenge Remuneration and/or Expenses

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 permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.148C of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.148C(2) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

5.1 Basis of Liquidators' Remuneration

There were no funds in the estate. The Liquidators' fees and expenses are being met by a fellow group undertaking, Barclays Bank PLC, and calculated by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT. The total amount paid during the period was £7,716, excluding VAT.

Members may request a detailed breakdown of the time costs incurred by writing to the address at the front of this report.

5.2 Liquidators' charge-out rates

The range of charge-out rates for the separate categories of staff is based on our 2015 national charge-out rates as summarised below. Please also note that the range of charge-out rates is now provided separately for Assistant Directors and Assistant Managers, this information was previously provided under the category of Managers' rates.

Grade	From 1 Sept 2012 to 31 Aug 2014 (£)	From 1 Sept 2014 (£)	From 1 Sept 2015 (£)
Partners/Directors	605 to 950	615 to 970	645 to 1,020
Assistant Directors		475 to 735	500 to 770
Managers	305 to 720	410 to 660	430 to 695
Assistant Managers		310 to 525	325 to 550
Assistants and Support Staff	155 to 305	50 to 310	80 to 325

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments, such as Tax/VAT, Financial Advisory or Deloitte Real Estate, may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge-out rates increased on 1 September 2015.

5.3 Liquidators' disbursements

No disbursements were incurred during the report period

**FAIR AND SQUARE LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Fair and Square Limited
Previous Names	Broker Ridge Limited (until 14 December 2007) FP 2 Limited (until 20 June 2006)
Proceedings	Members' Voluntary Liquidation
Date of Appointment	23 February 2011
Joint Liquidators	Stephen Roland Browne and Christopher Richard Frederick Day Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3BQ
Registered Office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	05752347
Incorporation Date	22 March 2006
Company Secretary	Barcosec Limited
Appointment by	Written resolution
Directors at date of appointment	Paul Noble

APPENDIX 2

FAIR AND SQUARE LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)

LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS FOR THE 12 MONTHS TO 22 FEBRUARY 2016 AND FOR THE PERIOD FROM 23 FEBRUARY 2011 TO 22 FEBRUARY 2016

£	Declaration of Solvency values	23 Feb 15 to 22 Feb 16	23 Feb 11 to 22 Feb 16	Declaration of Solvency values	23 Feb 15 to 22 Feb 16	23 Feb 11 to 22 Feb 16
Receipts				Payments		
Amount due to FIRSTPLUS Financial Group PLC	45,161					
Total receipts	<u>45,161</u>	<u>-</u>		Total payments	<u>-</u>	<u>-</u>
				Balance		<u>-</u>

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

The surplus assets will be distributed 'in specie' to Barclays Bank PLC prior to the closure of the liquidation (at the rate of £0.023768947 per Ordinary £1 Share)

C. R. F. DAY
C.R.F.D.A.Y.