

# 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

*W* We

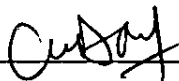
Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

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 23/02/2014 to 22/02/2015

Signed



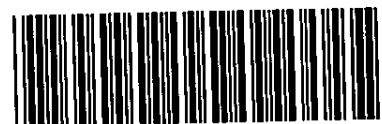
Date

30 March 2015

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

Ref BAR195L/IHD/RXP/MJS

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COMPANIES HOUSE

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

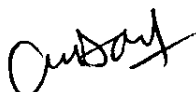
**ANNUAL PROGRESS REPORT TO MEMBERS PURSUANT TO RULES 4.49B, 4.49C  
AND 4.49G OF THE INSOLVENCY RULES 1986 (AS AMENDED) FOR THE PERIOD TO  
22 FEBRUARY 2015**

30 March 2015

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

Stephen Roland Browne and Christopher Richard Frederick Day were appointed Joint Liquidators of Fair  
and Square Limited on 23 February 2011

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency  
Practitioners



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## **APPENDICES**

<b>1</b>	<b>Statutory Information</b>
<b>2.</b>	<b>Liquidators' Receipts and Payments accounts for the 12 months to 22 February 2015 and for the period from 23 February 2011 to 22 February 2015</b>

## **ABBREVIATIONS**

For the purpose of this report, the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Company"	Fair and Square Limited (in Liquidation)
"Deloitte"	Deloitte LLP
"the Liquidators"	Stephen Roland Browne and Christopher Richard Frederick Day of Deloitte LLP
"the Rules"	Insolvency Rules 1986 (as amended)
"HMRC"	HM Revenue & Customs
"PPI"	Payment Protection Insurance

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rules 4.49B, 4.49C and 4.49G of the Rules to provide the member with an update on the progress of the liquidation of the Company since our last report to the member dated 12 March 2014

Given the information previously provided to the member in our earlier reports, we have not included detailed background information in respect of the Company and have focused on progress of the liquidation subsequent to those reports

A schedule of statutory information in respect of the Company is attached at Appendix 1

## **2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

### **2.1 Introduction**

Please refer to Appendix 2 where we have summarised the Receipts and Payments during the fourth year of the liquidation and the total Receipts and Payments for the period from the date of our appointment to the fourth anniversary

Please refer to the following paragraphs below for additional details of realisations in the period and also details of costs incurred but not reflected in the Receipts and Payments account as they have not yet been paid

### **2.2 Receipts**

There have been no receipts during the period

### **2.3 Estimated future realisations/claims**

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 further material assets or liabilities have come to light during the course of the liquidation to date. The Liquidators intend making a first and final in specie distribution of the inter-company balance prior to the closure of the liquidation. No other realisations are expected.

### **2.4 Payments**

No payments were made during this period

### **3. DISTRIBUTIONS TO MEMBERS**

#### **3.1 Distributions made**

During the period the Liquidators made no distributions to the shareholder

#### **3.2 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 of £45,161 owed to the Company by FIRSTPLUS Financial Group PLC in respect of their shareholding of 1,900,000 Ordinary £1 Shares (at the rate of £0.023768947 per Ordinary £1 Share)

## **4 OTHER MATTERS AND INFORMATION TO ASSIST MEMBERS**

### **4.1 Payment Protection Insurance Claims**

The Company has received a number of PPI claims and these, along with those received in prior periods, are ongoing and are being dealt with by the internal team at Barclays Bank PLC

### **4.2 Taxation Issues**

The Company has a dormant tax status. All necessary tax clearances have been received from HMRC.

### **4.3 Change of Ownership**

On 6 November 2014, FIRSTPLUS Financial Group PLC transferred its entire shareholding in the Company (i.e. 1,900,000 Ordinary £1 Shares) to Barclays Bank PLC. As such, the sole member of the Company is now Barclays Bank PLC.

### **4.4 Closure**

Once the PPI claims have been resolved, the final meeting can be convened to close the liquidation.



## **5. LIQUIDATORS' REMUNERATION AND EXPENSES**

### **5.1 Liquidators' Remuneration**

#### **5.1.1 Basis of Remuneration**

There are no funds in the estate. The Liquidators' fees and expenses are being met by Barclays Bank PLC who have fixed the basis of the Liquidators' remuneration 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 is performed, plus VAT.

#### **5.1.2 Remuneration paid**

During the period, the Liquidators' remuneration paid by Barclays Bank PLC was £10,000 plus VAT.

### **5.1.3 Expenses**

The Liquidators did not incur any direct expenses during the period of this report.

### **5.2 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 the Liquidators 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.

### **5.3 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 the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 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.


**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 1 Churchill Place London E14 5HP
Appointment by	Written resolution
Directors at Date of Appointment	Paul Noble

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Fair and Square Limited (In Members' Voluntary Liquidation)			
Liquidators' Receipts and Payments account as at 22 February 2015			
	Declaration of Solvency Estimated to Realise (£) £	23 February 2014 to 22 February 2015 £	Cumulative results from 23 February 2011 to 22 February 2015 £
<b>Receipts</b>			
Amount due from FIRSTPLUS Financial Group PLC	45,161		
		Nil	Nil
<b>Payments</b>			
		Nil	Nil
<b>Balance at Bank</b>		Nil	Nil
<i>Source Deloitte Analysis</i>			

  
C R F Day, Joint Liquidator

Dated 30 March 2015