

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

06842027

Name of Company

GLG Partners Investment Funds UK Limited

I / We

Gareth Rutt Morris
Kings Orchard
1 Queen Street
Bristol
BS2 0HQ

Andrew Martin Sheridan
Kings Orchard
1 Queen Street
Bristol
BS2 0HQ

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 07/01/2013 to 06/01/2014

Signed



Date

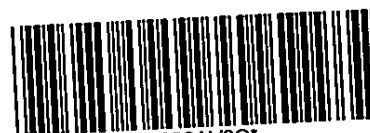
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FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex CM13 3BE

Ref G0922BRI/GRM/AMS/LMB/MKS/CLL/

COMPANIES HOUSE

SATURDAY



A31

A329AV00

22/02/2014

#242

**GLG Partners Investment Funds UK Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 07/01/2013 To 06/01/2014
1,010,186 24	ASSET REALISATIONS Book Debts	NIL NIL
1,010,186.24		NIL
	REPRESENTED BY	
		NIL

Note



Gareth Rutt Morris
Joint Liquidator

**GLG PARTNERS INVESTMENT FUNDS UK LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

DATE OF APPOINTMENT: 7 JANUARY 2013

COMPANY NUMBER: 06842027

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

**LIQUIDATORS' PROGRESS REPORT
FOR THE PERIOD FROM 7 JANUARY 2013 TO 6 JANUARY 2014**

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

There have been no receipts or payments since the start of the liquidation

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 and PAYE clearances to conclude the liquidation.

4. 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, nor are any expected

5. Distribution to Shareholder

The only outstanding matters are the receipt of tax clearances to conclude the liquidation and the distribution in specie of the Company's inter-company debt with a book value totalling £1,010,186 as shown in the directors' Declaration of Solvency.

6. 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 a maximum of £2,500 plus disbursements, both plus VAT, which will be been settled by another company in the Group.

The Liquidators' 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 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.frpadvisory.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 that there is a time limit of 21 days from receipt of this progress report for requesting further information. There is also 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.



Dated: 21 February 2014


Gareth Morris
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

GLG Partners Investment Funds UK Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 07/01/2013 To 06/01/2014	From 07/01/2013 To 06/01/2014
1,010,186.24	ASSET REALISATIONS		
	Book Debts	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>1,010,186.24</u>		<u>NIL</u>	<u>NIL</u>
REPRESENTED BY			
			<u>NIL</u>

Note:



 Gareth Rutt Morris
 Joint Liquidator

GLG Partners Investment Funds UK Limited (In Members' Voluntary Liquidation)
Time charged to 6 January 2014

	Partner	Manager	Professional	Support	Total Hours	Total Cost £	Average Hry Rate £
Administration and Planning		0.50	1.50	0.90	2.90	619.50	213.62
Creditors		0.10	1.00		1.10	231.50	210.45
Statutory Compliance	0.30	0.20	0.90		1.40	363.00	259.29
Pre Appointment	0.30				0.30	120.00	400.00
Total Hours	0.60	0.80	3.40	0.90	5.70	1,334.00	234.04

**Disbursements for the period
to 6 January 2014**

	Value £
Advertising	169.20
Company Search	3.00
Bonding	210.00
Grand Total	382.20

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

FRP Charge out rates

Grade	1st July 2012	1st July 2013
Partner	275-495	275-495
Manager	225-455	225-455
Other Professional	85-275	85-275
Support	70-320	70-320

GLG PARTNERS INVESTMENT FUNDS UK - IN MEMBERS' VOLUNTARY LIQUIDATION
STATEMENT OF EXPENSES FOR THE PERIOD TO 6 JANUARY 2014

Expenses	Costs committed but not yet paid at reporting date £
Joint Liquidators' Remuneration	1,334
Joint Liquidators' Disbursements	382
	1,716