

## Section 94

**Return of Final Meeting in a  
Members' Voluntary Winding Up****Pursuant to Section 94 of the  
Insolvency Act 1986**

To the Registrar of Companies

**S.94**

Company Number

03375413

Name of Company

Freeport Stoke

I / We

Simon Thomas, 88 Wood Street, London, EC2V 7QF

Nicholas O'Reilly, 88 Wood Street, London, EC2V 7QF

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly ~~held on~~/summoned for 14 March 2014 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and ~~that the same was done accordingly~~ / no quorum was present at the meeting

The meeting was held at 88 Wood Street, London, EC2V 7QF

The winding up covers the period from 28 February 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

The Chairman noted that no members were present in person or by proxy In accordance with Rule 12A 21 of the Insolvency Rules 1986 the Chairman waited 15 minutes before noting that the meeting had been duly summoned, but was not quorate

Signed

Date 19 March 2014

Moorfields Corporate Recovery LLP  
88 Wood Street  
London  
EC2V 7QF

Ref FREE005/ST/NOR/PZ/JJ

THURSDAY



A16 \*A35J0AU0\*  
10/04/2014 #276  
COMPANIES HOUSE

**Freeport Stoke**  
**(In Members' Voluntary Liquidation)**

**Joint Liquidators' Final Report**  
**in accordance with**  
**S94 of the Insolvency Act 1986**  
**And**  
**Rule 4.126A of the Insolvency Rules 1986 (as amended)**

**14 March 2014**

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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  
Nicholas O'Reilly 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.

**Freeport Stoke (In Members' Voluntary Liquidation) - Joint Liquidators' final report**

**Contents**

- 1 Background and Statutory Information**
- 2 Conduct of Liquidations**
- 3 Creditors**
- 4 Tax**
- 5 Joint Liquidators' Remuneration and Disbursements**
- 6 Liquidation Expenses**
- 7 Distribution**
- 8 Final Meeting**

**Appendix I Statutory Information**

**Appendix II Summary of the Joint Liquidators' Receipts and Payments Account**

**Appendix III Summary of Time Costs**

**Appendix IV Schedule of Activities**

**Appendix V Moorfields Corporate Recovery LLP remuneration and disbursement policy**

**Freeport Stoke (In Members' Voluntary Liquidation) ("the Company")**

**1. Background and Statutory Information**

This is the Joint Liquidators final report on the conduct of the liquidation from 28 February 2012, the date of appointment, to 14 March 2014 in accordance with the requirements of S94 of the Insolvency Act 1986. This report provides an account of the liquidation of the Company to date.

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.

On 5 November 2012, Shelley Bullman of Moorfields Corporate Recovery LLP replaced Robert Pick as Joint Liquidator by Order of the Court.

On 20 November 2013, Nick O'Reilly of Moorfields Corporate Recovery LLP replaced Shelley Bullman by Order of the Court.

This report should be read in conjunction with the Joint Liquidators' previous reports to members dated 26 April 2013 and 28 February 2014.

I attach the statutory information relating to the Company and the Joint Liquidators' appointment at Appendix I.

**2. Conduct of Liquidation**

The Joint Liquidators' receipts and payments account for the period from 28 February 2013 to 14 March 2014 together with a cumulative account since appointment is attached at Appendix II.

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.

There have been no asset realisations in the period and there are no further assets to be realised.

**3. Creditors**

*Secured and preferential creditors*

The Company has no secured or preferential creditors.

*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 creditors 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.

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**

##### *Corporation Tax*

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

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

The Joint Liquidators 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.

##### *Value Added Tax*

The Company was not registered for VAT and is unable to recover VAT on its expenses.

#### **5. Joint Liquidators' Remuneration and Disbursements**

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.

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.

The Joint Liquidators' time costs for the administration of the group for the period from period from 28 February 2013 to 14 March 2014 are £7,826.00. This represents 35.5 hours at an average rate of £220.45 per hour.

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.

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.

Attached at Appendix V is additional information relating to this firm's policy on staffing, disbursements and details of our current charge out rates by staff grade.

Also attached as Appendix III is a cumulative Time Analysis for the period 28 February 2012 to 14 March 2014, which provides details of the Joint Liquidators' total

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

time costs for the administration of the group since the date of appointment. Time costs incurred to 27 February 2013 were previously reported. Total time costs incurred in the liquidation were £18,001.00 representing 89.90 hours at an average rate of £200.23 per hour.

To date remuneration of £13,778.00 plus disbursements of £1,404.97 has been paid to the Joint Liquidators by Freeport. No further remuneration will be drawn.

## 6. Liquidation Expenses

During the period the Joint Liquidators have paid the expenses detailed in the receipts and payments account at Appendix II.

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs.

During the period since appointment, the Joint Liquidators have paid the expenses and disbursements in respect of the group as 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 and have been paid by the Freeport Group.

	£
Postage	6.78
Travel Expenses	28.50
Statutory Bond	406.25
Searches	11.00
Solicitors Fees	261.72
Statutory Advertising	690.72
<b>TOTAL</b>	<b>1,404.97</b>

Payment of these disbursements was approved by a resolution of the members dated 28 February 2012.

## 7. Distributions

On 5 February 2013 the Joint Liquidators declared a first and final distribution to the shareholder of £0.001p 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.

## 8. Final Meeting

This final report, together with the final meetings of members, will conclude the administration of the liquidation.

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

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

Yours faithfully

A handwritten signature in black ink, appearing to be 'S. Thomas', written over the words 'Yours faithfully'.

**Simon Thomas**  
**Joint Liquidator**

DDI 020 7186 1153  
Fax 020 7186 1177  
Email [jjones@moorfieldscr.com](mailto:jjones@moorfieldscr.com)

**Freeport Stoke  
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
Principal activity	Letting of own property

**Appointment details**

Joint Liquidators	Simon Thomas (IP Number 8920) and Nick O'Reilly (IP number 8309)
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

Nick O'Reilly replaced Shelley Bullman as Joint Administrator by Order of the Court dated 20 November 2013



## Freeport Stoke (in Members' Voluntary Liquidation)

## Joint Liquidators' Receipts and Payments Account

	Declaration of Solvency £	PREVIOUS PERIOD From 28 Feb 2012 To 27 Feb 2013 £	CURRENT PERIOD From 28 Feb 2013 To 14 Mar 2014 £	TOTAL £
<b>RECEIPTS</b>				
Book Debts	5 00	5 00	0 00	5 00
		<u>5 00</u>	<u>0 00</u>	<u>5 00</u>
<b>PAYMENTS</b>				
Distribution to Members		5 00	0 00	5 00
		<u>5 00</u>	<u>0 00</u>	<u>5 00</u>
Net Receipts/(Payments)		<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
 <b>Balance</b>		 <u>0 00</u>	 <u>0 00</u>	 <u>0 00</u>

## Freeport Group

## Detailed SIP9 Time &amp; Cost Summary

From 28 February 2013 to 14 March 2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	6.00	28.45	0.60	35.05	7,736.00	220.71
Creditors	0.00	0.00	0.45	0.00	0.45	90.00	200.00
<b>Total Hours</b>	<b>0.00</b>	<b>6.00</b>	<b>28.90</b>	<b>0.60</b>	<b>35.50</b>	<b>7,826.00</b>	<b>220.45</b>
<b>Total Fees Claimed</b>						<b>7,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>662.41</b>	



**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. In this case the assets belonging to the Company were as follows

- Finalising Tax Affairs
- Distribution 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.

<b>Grade</b>	<b>£</b>
Partner	485
Director/Senior Manager	400
Manager	325
Assistant manager	270
Senior Administrator	200 – 240
Administrator	125 - 200
Cashier/Support	160

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

<b>Grade</b>	<b>£</b>
Partner	440
Director/Senior Manager	325
Manager	300 – 325
Assistant manager	250
Senior Administrator	200 – 220
Administrator	100 - 200
Cashier/Support	70 - 140

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 insolvency follows. This in no way implies that staff at all such grades will work on the case.

The rates charged by Moorfields Corporate Recovery LLP, 88 Wood Street, London, EC2V 7QF 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 in units of 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 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.

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

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