

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

04005573

Name of Company

Drift St Barths Limited

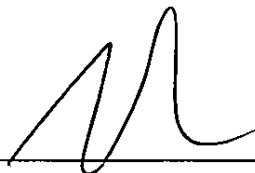
I / ~~We~~

Malcolm Cohen, 55 Baker Street, London, W1U 7EU

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 24/09/2014 to 16/09/2015

Signed



Date

17/9/15

BDO LLP
55 Baker Street
London
W1U 7EU

Ref 00246084/MAC/SMB/CJ

TUESDAY



A28

A4GIAWQX

22/09/2015

#26

COMPANIES HOUSE

Drift St Barths Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 24/09/2014 To 16/09/2015
ASSET REALISATIONS	
Cash at Bank	17,381 94
Bank Interest Net of Tax	9 86
	<u>17,391 80</u>
DISTRIBUTIONS	
Ordinary Shareholders	<u>17,391 80</u>
	(17,391 80)
	<u>NIL</u>
REPRESENTED BY	
	<u>NIL</u>

Note

A distribution in specie of the Company's 100% holding in Investissement Hotelier Saint-Barth Plage des Flamands S.A S. (being 300,000 shares) was made on 16 September 2015



Malcolm Cohen
Liquidator



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TO ALL SHAREHOLDERS

16 September 2015

Our ref 7/SMB/IDFG

Please ask for Charlotte Jones
Direct line 020 7893 3281
E-mail charlotte.jones@bdo.co.uk

Dear Sirs

Isle De France Group Limited ("IDFG") - 05743807
CT St Barths Limited ("CTSB") - 04490584
Drift St Barths Holdings Limited ("DSBH") - 04116990
Drift St Barths Limited ("DSB") - 04005573
(together "the Companies") - All In Members' Voluntary Liquidation

In accordance with the provisions of Section 94 of the Insolvency Act 1986, I present, for your information, my final progress report on the liquidations for the period 24 September 2014 to 16 September 2015

Statutory Information

I, Malcolm Cohen, of BDO LLP, 55 Baker Street, London, W1U 7EU was appointed as Liquidator of the Companies on 24 September 2014

The Companies' respective registered numbers are listed above, and their former company names and trading addresses are detailed in the attached Schedule A

The former registered office for the Companies was 6th Floor, 77 Gracechurch Street, London, EC3V 0AS, and this was changed to 55 Baker Street, London, W1U 7EU following my appointment

The Companies do not have any other trading styles.

Receipts and Payments

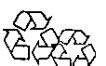
I enclose a receipts and payments account for each of the Companies. The contents are self-explanatory but I would confirm that following my appointment steps were taken to open bank accounts for each of the Companies, and requests were made for the funds held on the Companies' existing bank accounts at Lloyds Bank plc to be transferred to the liquidation accounts.

Some delays were experienced and the bulk of the funds were not received until early December 2014. I was advised that all funds had been transferred but it transpired that an account for each of the Companies had been overlooked, and I received the final funds from Lloyds in mid February 2015

The tax refund received by DSBH is in respect of a s 455 claim for the period ended 30 September 2011

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/business_restructuring/authorising_bodies_of_insolvency_appointment_takers

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business



Distributions of the remaining funds held were made to the Companies' respective members prior to the final meetings of members being held. With the approval of the Companies' ultimate shareholder, Alderande S A S, to expedite matters and to minimise bank charges, payments were made direct to Alderande S A S.

Other Assets

The declarations of solvency sworn by the Companies' directors included estimated summaries of assets and liabilities as at 31 August 2014. These detailed the cash balances outlined above, and also the assets listed below.

Investments

DSBH and CTSB are wholly owned by IDFG. DSB is owned by IDFG (33.39%) and CTSB (66.61%). DSB owns 100% of the shares in Investissement Hotelier Saint Barth Plage des Flamands SAS ("IHSBPF"), a company registered in Saint Barthelemy.

Prior to the conclusion of the liquidations, distributions in specie of the Companies' respective investments were made to their respective members, which resulted in IHSBPF being wholly owned by IDFG's shareholder, Alderande S A S.

The order of distributions was as follows.

- CTSB
- DSB
- DSBH
- IDFG

VAT Debtor

All of the Companies with the exception of CTSB detailed small VAT debtors. It has transpired that the Companies were de-registered for VAT on 5 July 2014 and all amounts had been recovered prior to my appointment.

S.455 Tax Refund

DSBH showed a debtor balance of €17,983 in respect of a s.455 tax refund. The majority of this sum has been recovered as detailed above. However the sum of £1,733.25 remains outstanding in relation to a claim for the final pre-liquidation period. Refunds of this type are recoverable nine months after the end of the accounting period to which the claim relates, and hence the refund should be made imminently by HM Revenue & Customs ("HMRC").

In light of the sum involved, and to prevent the liquidations lasting more than one year resulting in the necessity of preparing annual progress reports, with the agreement of Alderande S A S, the final meetings were convened to close the liquidations. The residual s.455 debtor has been distributed in specie instead.

HMRCCorporation Tax

Corporation tax returns for the pre-liquidation periods were submitted to HMRC by the Companies' tax agents in mid November 2014. These all detailed nil liabilities

VAT

As outlined above, it transpired that the Companies' VAT group had been de-registered on 5 July 2014 but a final return was required. This was submitted in October 2014

PAYE

Only DSBH operated a PAYE scheme and the final returns were submitted in July 2015.

Further to the above, I have corresponded with HMRC and can confirm that I have received formal tax clearances from the Inspector at the Corporation Tax office and the Enforcement and Insolvency Service unit with confirmation that no further returns are required and that there are no objections to the liquidations being concluded.

Liquidator's Remuneration

Pursuant to the Insolvency Rules 1986, the Liquidator is obliged to fix his remuneration in accordance with Rule 4 148A(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either

- (1) as a percentage of the assets realised and distributed, and/or
- (2) by reference to the time the Liquidator and the staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount, and/or
- (4) as a combination of the above.

My remuneration was approved on a time costs basis on the date of my appointment. I enclose a summary of the time costs incurred by myself and my staff for each of the Companies which detail a total of 91.7 hours of time costs of £31,629.40 at an average hourly rate of £344.92

Disbursements totalling £3,031.98 have been incurred which are comprised of the costs of statutory advertising and the cost of the fidelity bonding

Fees totalling £30,000 plus disbursements have been drawn in respect of all four liquidations which will be paid by Alderande S A S. I do not intend to invoice any further costs

Liquidation Closure

The members were invited to consider the following resolutions:

- 1 That the Liquidator's report and accounts to 16 September 2015 be and are hereby approved
2. That the Liquidator is authorised to dispose of the Companies' books and records one year after the dissolution of the Companies
- 3 The Liquidator is released

The resolutions were all duly approved

Further Information

If you have a complaint you should address it in the first instance to the Senior Partner, BDO LLP, 55 Baker Street, London W1U 7EU. If you are still dis-satisfied, complaints to the office holder's regulatory body should be made via the Insolvency Service Complaints Gateway

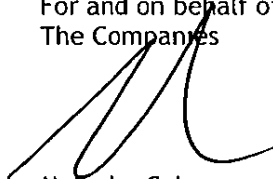
Complaints to the single Complaints Gateway may be made either by

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website <http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>, or
- completing the online complaints form and posting it to: IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

For more details, please visit: <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>

If you have any queries please contact Sharon Bloomfield as detailed above.

Yours faithfully
For and on behalf of
The Companies



Malcolm Cohen
Liquidator

Schedule A - Statutory Details

Company Name	Former Names	Trading Address
Isle De France Group Limited	None	Ashvine Westridge Highclere Newbury Berkshire RG20 9RY
CT St Barths Limited	None	Unit 3 Stable Courtyard Wingrave Road Aston Abbotts Aylesbury Buckinghamshire HP22 4LU
Drift St Barths Holdings Limited	None	6 th Floor 77 Gracechurch Street London EC3V 0AS
Drift St Barths Limited	Marketshop Limited (26/6/2000)	6 th Floor 77 Gracechurch Street London EC3V 0AS

Name of Assignment Isle De France Group Limited 00246079
Summary of Time Charged and Rates Applicable for the Period From 22/03/2014 to 18/09/2015

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVR1
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
A Pre Appointment Matters			6 20	2,610 20									6 20	2,610 20	421 00
B Steps on Appointment			0 50	210 50									0 50	210 50	421 00
C Planning and Strategy			0 50	227 50									0 50	227 50	455 00
D General Administration			4 90	1,982 40	2 75	742 90	0 10	19 20	1 00	81 50			8 75	2,826 00	322 97
E Assets Realisation/Dealing			0 50	210 50	5 65	1,643 70							6 15	1,854 20	301 50
F Creditor Claims					0 45	130 50							0 45	130 50	290 00
G Reopening					0 60	174 00							0 60	174 00	290 00
J Distribution and Closure	2 00	1,382 00	8 15	3,886 50	3 40	1,034 75							13 55	6,303 25	465 18
	2 00	1,382 00	20 75	9,127 60	12 85	3,725 85	0 10	19 20	1 00	81 50					
											0 00	0 00			

Net Total	36 70	14,336 15
Secretarial Expense		0 00
Other Disbursements		1,438 54
Billed		-15,274 03
Grand Total		500 66

Summary of Time Charged and Rates Applicable for the Period From 12/07/2014 to 18/09/2015

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVRT £
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
A Pre Appointment Matters			2.50	1,052.50									2.50	1,052.50	421.00
D General Administration			2.40	859.15	3.20	882.85	0.10	19.20	0.75	119.40			6.45	1,880.60	291.57
L Assets Realisation/Dealing			0.55	250.25	5.30	1,511.80							5.85	1,762.05	301.21
G Employee Matters					0.25	72.50							0.25	72.50	290.00
H Creditor Claims					0.70	203.00							0.70	203.00	290.00
I Reporting					0.60	174.00							0.60	174.00	290.00
J Distribution and Closure					3.65	1,108.00							3.65	1,108.00	303.56
	0.00	0.00	5.45	2,161.90	13.70	3,952.15	0.10	19.20	0.75	119.40	0.00	0.00			

Net Total	20.00	6,252.65
Secretarial Expense		0.00
Other Disbursements Billed		640.00
Grand Total		-6,567.55
		325.10

Summary of Time Charged and Rates Applicable for the Period From 06/09/2014 to 18/09/2015

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVRT
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
A Pre Appointment Matters			2 00	842 00									2 00	842 00	421 00
D General Administration			2 05	760 25	3 70	1,020 85	0 10	19 20	0 45	45 90			6 30	1,846 20	293 05
L Assets Realisation/Dealing					3 90	1,131 00							3 90	1,131 00	290 00
H Creditor Claims					0 65	188 50							0 65	188 50	290 00
I Distribution and Closure			0 90	430 20	4 25	1,281 25							5 15	1,711 45	332 32
	0 00	0 00	4 95	2,032 45	12 50	3,621 60	0 10	19 20	0 45	45 90	0 00	0 00			

Net Total

18 00

5,719 15

Secretarial Expense

0 00

Other Disbursements

160 00

Billed

-5,554 05

Grand Total

325 10

Name of Assignment

CT St Barths Limited

00246080

Summary of Time Charged and Rates Applicable for the Period From 05/07/2014 to 18/09/2015

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVRI
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
A Pre Appointment Matters			3 00	1,263 00									3 00	1,263 00	421 00
D General Administration			1 65	575 95	2 60	707 35	0 10	19 20	0 45	45 90			4 80	1,348 40	280 92
E Assets Realisation/Dealing					4 20	1,206 80							4 20	1,206 80	287 33
H Credit Claims					0 50	145 00							0 50	145 00	290 00
I Reporting					0 60	174 00							0 60	174 00	290 00
J Distribution and Closure					3 90	1,184 25							3 90	1,184 25	303 65
	0 00	0 00	4 65	1,838 95	11 80	3,417 40	0 10	19 20	0 45	45 90	0 00	0 00	17 00	5,321 45	
														0 00	
														640 00	
														-5,636 35	
														325 10	

Net Total

Secretarial Expense

Other Disbursements

Billed

Grand Total