

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 3 9 6 9 6 1

Company name in full Stonebeach Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul David

Surname Allen

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Liquidator's name ①

Full forename(s) Geoffrey Paul

Surname Rowley

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 9	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1	
To date	^d 2	^d 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2	

7 Progress report

	<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	^d 1 ^d 4 ^m 1 ^m 2 ^y 2 ^y 0 ^y 2 ^y 2	

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Charlie Dagworthy
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Stonebeach Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 29/10/2021 To 28/10/2022 £	From 29/10/2019 To 28/10/2022 £
ASSET REALISATIONS		
Administration Funds	NIL	2,373,912.30
Bank Interest Gross	17,112.81	21,375.32
Book Debts	NIL	212,175.82
Contribution to Unfunded Expert Cost	173,736.16	173,736.16
Contribution to Unfunded Legal Fees a	890,054.21	890,054.21
Former Administrators' Fee Refund	NIL	74,735.01
Licence Fee	NIL	1,022,100.73
Licence Fee Recharge - ADM	NIL	48,980.00
Misc refund	14.48	4,294.00
Rates Refund	46,241.08	101,870.50
Rent Refund	NIL	97,176.87
Settlement Proceeds	10,795,578.72	10,795,578.72
Third Party Funding	1,088,380.60	4,977,041.06
VAT Refund	NIL	473,256.23
	13,011,118.06	21,266,286.93
COST OF REALISATIONS		
ADM Trading Period Rent Payments	NIL	6,505.98
ATE Insurance	NIL	700,000.00
Bank Charges - Floating	(5.00)	38.40
Business Rates	12,952.71	30,712.44
Expert Costs- GT Claim (Funded)	247,546.48	524,849.65
Expert Costs -GT Claim (Unfunded)	228,570.66	349,577.91
Insurance of Assets	NIL	45,803.31
Legal disbursements	NIL	48.31
Legal Disbursements - GT Claim (Fund	196,570.83	469,377.56
Legal Disbursements - GT Claim (Unfu	NIL	8,906.53
Legal Fees	4,065.00	127,682.77
Legal Fees - GT Claim (Funded)	273,614.62	1,621,264.81
Legal Fees - GT Claim (Unfunded)	1,184,692.58	1,492,051.99
Liquidators' Disbursements	1,967.53	6,896.72
Liquidators' Investigation Disb. (Funde	3,524.05	4,804.50
Liquidators' Investigation Disb. (Unfun	NIL	5.47
Liquidators' Investigation Rem. (Fund	367,124.62	1,656,744.54
Liquidators' Investigation Rem. (Unfun	255,347.00	390,087.82
Liquidators' Remuneration	165,073.25	564,888.25
Rent and utility management	9,159.04	82,303.15
Rents Payable	NIL	2,144,809.81
Share of Deferred ATE & Adverse Cost	556,332.16	556,332.16
Share of Funder Return (Outlay & Prof	6,086,278.03	6,086,278.03
Statutory Advertising	NIL	72.18
Tax Advice	15,939.42	43,439.42
Trade Period Utilities Payment	NIL	118.37
	(9,608,752.98)	(16,913,600.08)
	3,402,365.08	4,352,686.85
REPRESENTED BY		
IB Current Floating		3,598,006.77
Rents Account		69.45
Suspense Account		(96,110.74)
Vat Control Account		850,092.80
Vat Recoverable Floating		628.57

Stonebeach Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 29/10/2021 To 28/10/2022 £	From 29/10/2019 To 28/10/2022 £
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REPRESENTED BY CONTINUED

4,352,686.85

FRP

Stonebeach Limited (in Liquidation)

The Liquidators' Progress Report for the period 29 October 2021 to 28 October 2022 pursuant to section 104A of the Insolvency Act 1986 of the Insolvency (England and Wales) Rules 2016

14 December 2022

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	A schedule of work
C.	The Liquidators’ receipts & payments account for the both the Period and cumulative
D.	Details of the Liquidators’ time costs and disbursements for both the Period and cumulative
E.	A statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
FRP	FRP Advisory Trading Limited
The Company	Stonebeach Limited (in Liquidation)
The Liquidators	Paul David Allen and Geoffrey Paul Rowley of FRP Advisory Trading Limited
The Group	Stonebeach Limited (in Liquidation) PV Holdings Realisations Limited (in Liquidation) PV Acquisition Realisations Limited (in Liquidation) PTS Realisations Limited (in Liquidation) Patisserie Holdings Plc (in Liquidation) Flour Power City Limited (in Liquidation) Spice Bakery Limited (in Liquidation)
The Period	The reporting period 29 October 2021 to 28 October 2022
CVL	Creditors’ Voluntary Liquidation
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs
GT	Grant Thornton UK LLP
The Claim	The claim against GT
Committee	The liquidation committee established on 5 June 2020

Contents and abbreviations



LTO	Licence to occupy
The Former Administrators	David Costley-Wood and William Wright of KPMG LLP
PHD	PHD Property Advisory Limited
Gateley	Gateley Plc
Funder	Balance Legal Capital LLP
KPMG	KPMG (UK) LLP
The Purchaser	VP Retail Limited (formerly known as Patisserie Valerie Retail Limited)
Insolvency Rules	Insolvency (England & Wales) Rules 2016

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

Attached at **Appendix B** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

This report should read in conjunction with the previous reports issued by the Liquidators.

A summary of key areas of work progressed in the Period is set out below:

GT Claim

As advised in previous reports, the Liquidators commenced proceedings against GT on behalf of the Group in respect of alleged negligence, in the preparation and conduct of GT's audits of the 2014 to 2017 financial statements.

During the Period, the Liquidators and GT resolved the claims identified by the Liquidators. The terms are strictly confidential.

The net effect of the resolution of the claims, taking into account funding, legal and associated costs is a net contribution to the Company's estate of £3,817,216 (excluding the Liquidators' contingent fees and any tax provision) which is calculated in line with the Liquidators' reasonable assessment of the Company's share of the PV Group's total claim, being approx. 23.99%. This is the percentage share as previously set out in the Liquidators' reports.

Properties

The Liquidators have continued to engage with the Purchaser concerning the shortfall of the licence fees due under the LTO agreement, to seek a repayment of the sums due.

The Purchasers' directors confirmed that the Purchaser was insolvent and subsequently placed the Company into liquidation on 26 September 2022 with Thomas Russell and Paul Davies of James Cowper Kreston appointed as joint liquidators.

The Liquidators will file proof of debts on behalf of the Group entities to formally lodge the Group's claim in the liquidation, in the event of a dividend being paid to unsecured creditors.

Receipts and payments account

Attached at **Appendix C** is a receipts and payments account detailing both transactions for the Period and also cumulatively since the appointment of the Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

Investigations

Part of the Liquidators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. Whilst the GT claim has been resolved, should any other claims be identified by the Liquidators, which would be beneficial to creditors as a whole, these will be reviewed.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated.

Outcome for secured creditors

There are no secured creditors in these proceedings.

Preferential Creditors

There are no preferential creditors in the proceedings. All former employees were employed by other Group entities.

Unsecured creditors

It is currently anticipated that there will be sufficient funds to enable a dividend to be paid to creditors. Whilst the quantum of the dividend is not yet known, it is likely a dividend will be declared in 2023.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

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Liquidators' remuneration

A summary of the Liquidators' remuneration, as approved by creditors, is below:

Work category	Fee basis	Date approved	Total approved (£)	Total drawn to (£)
Non claim related matter to the conclusion of the Liquidation	Time costs	12 November 2020 and 26 April 2022	596,315	564,888
Claim: to 24 April 2020	Fixed	22 January 2021	134,741	134,741
Claim: Funded costs 25 April 2020 to 31 October 2021	No fee approval was required in this regard as 75% of most of the Liquidators' time (except certain administrative matters) was funded by the Funder and the Funder has been repaid as an expense of the liquidation. These expenses are detailed in Appendix E . Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which, under the Insolvency Rules.			
Claim: Unfunded Costs	Fixed	26 April 2022	255,347	255,347

During the Period the Liquidators sought the following regarding their remuneration:

- For a fee increase totalling £196,500, relating to non-Claim related matters; and
- For a separate fee resolution totalling £255,347 in relation to unfunded costs which is charged on a fixed fee basis.

The separate fee resolution related to the investigation and conclusion of the Claim not covered by the Funder being the following (referred together as "the Unfunded Costs"):

1. The 25% element of costs from 25 April 2020 which were not met by the Funder,
2. any costs excluded for funding purposes (being those relating to administrative tasks in relation to the funding agreement) from 25 April 2020, and
3. any costs incurred subsequent to the conclusion of the funding arrangement in dealing with matters relevant to the Claim and the split of its proceeds (such as the assessment of the impact of intercompany claims, cross guarantees, taxation and the processing of the receipts across the entities).

It should be noted that certain aspects in point three above (such as the impact of cross guarantees and intercompany positions) do not relate solely to the Claim but given the material effect of the Claim's proceeds on the distributable surplus in each estate, the Liquidators deem it appropriate to deal with these issues in this manner.

The basis upon which the level of the fixed fee was arrived at was the Company's share of the Unfunded Costs in line with the Company's share of the gross Claim quantum and proceeds (i.e. approx. 23.99%).

Creditors are advised that the work covered by the Liquidators' fixed fee was substantially more complex than initially envisaged when the fixed fee resolution was proposed to creditors. As such the Liquidators will revert with a further resolution to be approved by creditors in the next reporting period.

3. Liquidators' remuneration, disbursements and expenses

FRP

A breakdown of time costs relating to non-Claim related matters incurred during both the Period and to date is attached at **Appendix D**.

The remuneration to be recovered by the Liquidators based on time costs, has exceed the sum provided in the fees estimate previously circulated to creditors. The Liquidators' will revert back to the Committee regards a fee uplift.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. 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 at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. The Liquidators' advised in the previous report that the expenses have already exceeded what was initially anticipated. The primary reason for this is the additional works required in order to resolve the property ledger, as well as the costs in progressing the Claim, which were previously unknown.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidators is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

The following agents / professional advisors have been engaged:

Professional Advisor	Nature of work	Basis of fees
PHD Property Advisory Ltd	Rates refund review / other property matters	Percentage
KPMG LLP	Tax advice	Time cost
Mishcon De Reya LLP	Legal advice	Time costs with part contingent fee agreement

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the liquidation option. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

STONEBEACH LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	18 March 2002
Company number:	04396961
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	1 St. Peters Square, Manchester, M2 3AE
Business address:	146-156 Sarehole Road, Birmingham B28 8DT

LIQUIDATION DETAILS:

Liquidators:	Paul David Allen & Geoffrey Paul Rowley
Address of Liquidators:	FRP Advisory Trading Limited, 2nd Floor 110 Cannon Street, London EC4N 6EU
Contact Details:	cp.london@frpadvisory.com
Date of appointment of Liquidators:	29 October 2019
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The case will be closed within one year.• No further areas of work are identified.• No further claims are identified. If claims against third parties other than GT are to be progressed, further estimates and resolutions may be required.• No further assets are identified.• Only a first and final dividend is paid• No formal recovery action is required against the Purchaser in respect of the debt owed.• The Liquidators have or will have access to the relevant information in order to properly adjudicate claims submitted by all proving creditors.

Appendix B

A schedule of work

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken in the Period	ADMINISTRATION AND PLANNING Future work to be undertaken
	<p>Continued adherence to Money Laundering Regulations.</p> <p>Ongoing maintenance and review of estimated outcome statements to assist with case strategy and planning.</p> <p>Continued maintenance and review of hard and soft copy case files.</p> <p>Regular case management and review of progress including regular team meetings, ongoing monitoring of the case to include completion of checklists, diary management systems and file reviews, updates and other communications.</p> <p>Dealing with administrative matters and any queries arising.</p> <p>Accounting for the payment of expenses and the receipt of funds.</p> <p>Carrying out reconciliations of the estate bank accounts and ensuring appropriate placement of funds. Ongoing review of the Liquidators' receipts and payments account to ensure correct postings and, if appropriate, completing journals.</p>	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Dealing with public relations agents as required.</p> <p>Dealing with any GDPR enquiries as required.</p> <p>Ongoing case accounting matters including the processing of payment of future dividends to creditors. Should creditors not present cheques, the Liquidators will be required to cancel these cheques and remit funds to the Insolvency Service.</p>
2	ASSET REALISATION Work undertaken in the Period	ASSET REALISATION Future work to be undertaken
	<p>The Liquidators have continued to engage with the Purchaser concerning the shortfall of the licence fees due under the LTO agreement.</p>	<p>Continue to liaise with PHD with regards to business rates refunds and the ongoing rates appeals.</p>

Appendix B

A schedule of work

FRP

	<p>During the Period, the directors of the Purchaser informed the Liquidators that outstanding debts could not be settled, and they therefore decided to place the company into CVL.</p> <p>Ongoing correspondence with PHD, the property agents, with regards to business rates refunds, where applicable.</p> <p>Please see the "Investigations" section below with regard to the outcome of the Claim.</p>	<p>The Liquidators will file proof of debts on behalf of the Group entities to formally lodge the Group's claim in the liquidation in the event of a dividend being paid to unsecured creditors.</p>
3	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken in the Period</p>	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p>
	<p>Continued to maintain an insolvency bond to protect the assets available for creditors.</p> <p>Obtaining VAT 100 forms and completing and submitting the same to HMRC in a timely manner.</p> <p>Ensuring all statutory and internal matters are adhered to in line with the FRP's internal procedures.</p> <p>Circulated the previous progress report to all creditors and filed the same at Companies House. This report contains substantial updates regards the progress of the Liquidation, the property position and the Claim.</p> <p>Circulated the relevant documentation to enable the Committee to vote on resolutions concerning the Liquidators remuneration, as detailed earlier in this report.</p>	<p>Continue to maintain the insolvency bond and making the relevant changes should this be required.</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies.</p> <p>To place legal advertisements as required by statute e.g. a notice of intended dividend.</p> <p>Issue relevant documentation to allow the Committee to vote on an increase to the Liquidators' fee cap.</p> <p>Circulate the outcome of the decision procedure to the Committee.</p> <p>Should it be required, conduct further decision procedures where Committee approval is required.</p> <p>Deregister the Company from VAT and submit VAT 426 and 833 documents when appropriate.</p>

Appendix B

A schedule of work

FRP

<p>Providing updates to the Committee and holding a meeting in the Period. The Committee has agreed to negate the requirement of statutory reporting and instead be provided an update when considered appropriate.</p> <p>Upon review of the previous fee estimate circulated to the Committee, the Liquidators now consider it necessary to seek an increase to the previously approved fee cap. The reasons for this are detailed earlier in this report. The Liquidators will engage with the Committee to discuss the same.</p> <p>Engaged with the KPMG, whose tax department began the process of reconciling and resolving the pre appointment tax position as well as what tax is due, if any, post appointment. Nil returns have been filed for the Administration and Liquidation period to date, with tax clearance request letters also sent to HMRC. This is expected be received in the next period.</p> <p>The Liquidators advised creditors in the previous report of potential procedural issues concerning the manner in which the former administrators received approval of the Proposals. Details of which were included in the former administrators' correspondence to creditors dated 15 October 2021.</p> <p>The former administrators made an application, to which the Liquidators were a party, to amongst other things declare that the appointment of the Liquidators was valid.</p> <p>This application was heard on 23 November 2021 and creditors were advised shortly thereafter that, amongst other things, the appointment of the Liquidators was valid.</p>	<p>File a VAT 193 form as and when appropriate.</p> <p>Continue to engage with the former administrators' tax department regards obtaining tax clearance.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>
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Appendix B

A schedule of work

FRP

4	INVESTIGATIONS Work undertaken in the Period	INVESTIGATIONS Future work to be undertaken
	<p>During the Period, the Liquidators and GT resolved the claims identified by the Liquidators. The terms are strictly confidential.</p> <p>The net effect of the resolution of the claims, taking into account funding, legal and associated costs is a net contribution to the Company's estate of £3,817,216 (excluding the Liquidators' contingent fees and any tax provision) which is calculated in line with the Liquidators' reasonable assessment of the Company's share of the PV Group's total claim, being approx. 23.99%. This is the percentage share as previously set out in the Liquidators' reports.</p>	<p>Should any other claims against third parties be identified, these will be reviewed and progressed by the Liquidators if it is viable to do so.</p>
5	CREDITORS Work undertaken in the Period	CREDITORS Future work to be undertaken
	<p>Continue to review paper and electronic records to ensure the creditor listings held are correct and creating creditor files to reflect the records held electronically by the former administrators.</p> <p>Reconciled the landlord ledger and wrote to all landlords and relevant agents to request claims which had not already been provided.</p> <p>This was then followed up where no response was received. Where return to senders were received, alternative addresses were sought.</p>	<p>Engage with landlords with regards to their possible unsecured claims, including but not limited to, a claim for dilapidations if appropriate.</p> <p>Review all unsecured claims that have come forward since the appointment of the former administrators and adjudicate these claims appropriately. If required, request further information from creditors or notify them should the claim be rejected.</p> <p>At the appropriate time, circulate a notice of intended dividend and advertise the same as required under statute.</p> <p>Based on current information a first and final dividend will be paid to creditors. Should any creditor not form part of the initial dividend an equalising dividend will be paid. Payments are anticipated to be made by cheque.</p>

Appendix B

A schedule of work



6	LEGAL AND LITIGATION Work undertaken in the Period	LEGAL AND LITIGATION Future work to be undertaken
	Engaged with legal representatives with regards property related matters and any other relevant matters.	Continue to liaise with the Liquidators’ legal representation where appropriate on case related matters.

Appendix C

The Liquidators' receipts & payments account for the both the Period and cumulative

FRP

Stonebeach Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments			
Statement of Affairs	From 29/10/2021 To 28/10/2022	From 29/10/2019 To 28/10/2022	
£	£	£	£
ASSET REALISATIONS			
Administration Funds	NIL	2,373,912.30	
Bank Interest Gross	17,112.81	21,375.32	
Book Debts	NIL	212,175.82	
Contributor to Unfunded Expert Cost (GT Claim)	173,736.16	173,736.16	
Contribution to Unfunded Legal Fees and Disbursements (GT Claim)	890,054.21	890,054.21	
Former Administrators' Fee Refund	NIL	74,735.01	
Licence Fee	NIL	1,022,100.73	
Licence Fee Recharge - ADM	NIL	48,960.00	
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Liquidators' Investigation Remuneration (Unfunded)	255,347.00	390,087.82	
Liquidators' Remuneration	165,073.25	564,888.25	
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Share of Deferred ATE & Adverse Cost	556,332.16	556,332.16	
Share of Further Return (Outlay & Profit)	6,086,278.03	6,086,278.03	
Statutory Advertising	NIL	72.18	
Tax Advice	15,939.42	43,439.42	
Trace Period Utilities Payment	NIL	118.37	
	(8,520,372.38)	(12,636,559.02)	
	3,402,365.08	4,352,686.85	
REPRESENTED BY			
88 Current Floating		3,598,006.77	
Rents Account		69.45	
Suspense Account		(96,110.74)	
Vat Control Account		850,092.80	
Vat Recoverable Floating		628.57	

Stonebeach Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments			
	From 29/10/2021 To 28/10/2022	From 29/10/2019 To 28/10/2022	
	£	£	£
REPRESENTED BY CONTINUED			
To be amended		170.00	
Vat Control Account		(787,198.37)	
Vat Payable - Floating		(244,867.78)	
Vat Recoverable Floating		1,891,311.32	
		4,302,973.58	

Stonebeach Limited (in Liquidation)
The Liquidators' Progress Report

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulative

FRP

Stonebeach Limited - Post (In Liquidation)

Time charged for the period 29 October 2021 to 28 October 2022

	Time	Cost	2 Weeks	11th	1st
Administration and Planning	43.45	18,024.00			414.82
A&P - Admin & Planning	1.96	906.25			484.74
A&P - Strategy and Planning	0.10	34.50			345.00
A&P - Case Accounting - Ger	3.30	1,807.25			547.85
A&P - Case Accounting	4.45	1,251.75			281.29
A&P - Case Control and Rev	22.95	9,901.75			419.38
A&P - Fee and WIP	15.25	4,194.75			408.24
A&P - General Administration	0.25	148.75			595.00
A&P - Insurance	0.20	79.00			395.00
Statutory Compliance	61.80	28,063.75			455.91
STA - Appointment Formalite	0.85	425.75			500.88
STA - Statutory Compliance -	0.70	276.50			395.00
STA - Tax/VAT - Post appoint	18.70	9,358.25			520.44
STA - Statutory Reporting Me	17.70	7,311.50			413.08
STA - Creditors Committee M	22.65	10,711.75			452.93
Asset Realisation	17.40	8,782.50			562.21
ROA - Asset Realisation	8.75	3,229.75			479.98
ROA - Debt Collection	2.75	1,818.25			587.73
ROA - Freehold/Leasehold Pr	5.10	2,989.50			588.14
ROA - Legal asset Realizati	2.80	1,927.00			688.21
Investigation	18.80	8,264.50			444.33
INV - FTech - Consulting	1.30	174.00			580.00
London Contentious Team - F	3.85	1,058.75			275.00
INV - Investigatory Work	10.05	5,280.00			525.37
INV - Legal - Investigations	4.40	1,751.75			298.13
INV - FTech - Project Manage	0.00	0.00			#DIV/0!
Creditors	98.85	38,805.25			411.85
CRE - Unsecured Creditors	43.65	19,305.25			458.02
CRE - TAX/VAT - Pre-appoint	0.80	348.00			580.00
CRE - Landlord	52.40	19,552.00			373.13
Grand Total	220.70	103,989.00			437.38

Time charged from the start of the case to 28 October 2022

	Time	Cost	2 Weeks	11th	1st
Administration and Planning	277.80	102,288.25			372.08
A&P - Admin & Planning	60.05	21,692.50			361.24
A&P - Strategy and Planning	14.35	8,070.75			423.05
A&P - Case Accounting - General	11.75	5,387.00			456.77
A&P - Case Accounting	25.65	8,582.75			256.84
A&P - Case Control and Review	92.90	36,259.50			375.50
A&P - Fee and WIP	46.70	17,713.00			379.29
A&P - General Administration	22.80	9,807.25			430.14
A&P - Travel	0.50	75.00			150.00
A&P - Insurance	1.40	473.00			337.36
A&P - Media	0.50	247.50			495.00
Statutory Compliance	332.75	131,587.75			398.86
STA - Appointment Formalities	4.10	1,500.50			365.98
STA - Bonding Statutory Advising	0.40	111.00			277.50
STA - Pensioners Other	1.25	318.25			254.80
STA - Statutory Compliance - General	14.40	5,956.00			413.81
STA - Tax/VAT - Post appointment	68.45	28,022.50			409.40
STA - Statutory Reporting Meetings	63.70	25,505.00			400.39
STA - Creditors Committee Matters	180.45	70,583.50			391.15
Asset Realisation	195.70	90,328.50			481.57
ROA - Asset Realisation	49.90	26,249.50			536.04
ROA - Debt Collection	25.90	13,021.00			504.69
ROA - Freehold/Leasehold Property	108.30	42,732.50			402.00
ROA - Sale of Business	0.50	225.00			450.00
ROA - Legal asset Realisation	12.95	7,576.75			615.97
ROA - Stock/WIP	0.25	123.75			495.00
Investigation	113.85	42,884.75			374.88
INV - CDOA Enquiries	0.40	138.00			345.00
INV - FTech - Consulting	0.30	174.00			580.00
INV - IT - Investigations	0.05	13.75			275.00
London Contentious Team - Funds Tracing	3.95	1,058.75			275.00
INV - Investigatory Work	46.30	19,648.25			424.37
INV - Legal - Investigations	63.05	21,682.00			343.57
INV - FTech - Project Management	0.00	0.00			#DIV/0!
Creditors	668.30	238,908.75			379.28
CRE - Employees	0.20	139.00			856.00
CRE - Unsecured Creditors	190.75	53,785.75			428.51
CRE - TAX/VAT - Pre-appointment	6.45	2,901.75			449.88
CRE - Legal-Creditors	7.85	2,861.75			384.55
CRE - Landlord	453.05	185,240.50			384.73
Grand Total	1,818.30	565,218.00			392.02

Disbursements for the period

29 October 2021 to 28 October 2022

Category	Value £
Category 1	
Consultancy	595.00
Land Registry Charges	184.00
Postage	3,626.88
Print Services	71.00
Storage	34.79
Grand Total	4,472.65

Message is charged at the FRP rate
provided at the time the cost was incurred

FRP Charge out rates

Grade	From	1st May 2021	1st November 2020	1st May 2022
Appointment taker / Partner		695-595	595-695	640-740
Managers / Directors		385-495	445-595	480-580
Other Professional		225-340	275-395	300-420
Junior Professional & Support		150-195	175-245	190-260

Stonebeach Limited (in Liquidation)
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Appendix E

A statement of expenses incurred in the Period

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Stonebeach Limited (in Liquidation) Statement of expenses for the period ended 28 October 2022	
Expenses	Period to 28 October 2022 £
Office Holders' remuneration (Time costs)	103,960
Office Holders' disbursements	4,473
Business Rates	-
Legal Fees - General	-
Legal Disbursements - General	6,849
Corporation tax	-
Rent and utility management	9,159
Statutory Advertising	-
Rent payable	963
Insurance of assets	-
Bank charges	-
Tax advice	23,439
Rates	-
Trading rent payment	-
GT CLAIM	
Legal Fees and Disbursements - GT Claim (Unfunded)	1,188,841
Legal Fees and Disbursements - GT Claim (Funded)	-
Expert Costs - GT Claim (Unfunded)	228,571
Expert Costs - GT Claim (Funded)	-
Office Holders' investigation remuneration (Fixed Fee) (Unfunded)	255,347
Office Holders' investigation disbursements (Unfunded)	-
Share of Deferred ATE & Adverse Cost	556,332
Share of Funder Return (Outlay & Profit)	6,086,278
Total	8,464,212