

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://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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## Notice of progress report in voluntary winding up

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### Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	
To date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	

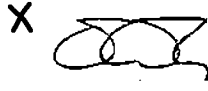

7

### 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	<sup>d</sup> 2 <sup>d</sup> 2 <sup>m</sup> 1 <sup>m</sup> 1 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 1	

## LIQ03

### Notice of progress report in voluntary winding up



#### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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

Statement of Affairs £	From 29/10/2020 To 28/10/2021 £	From 29/10/2019 To 28/10/2021 £
ASSET REALISATIONS		
Administration Funds	NIL	2,373,912.30
Bank Interest Gross	190.03	4,262.51
Book Debts	212,175.82	212,175.82
Former Administrators' Fee Refund	74,735.01	74,735.01
Licence Fee	8,013.72	1,022,100.73
Licence Fee Recharge - ADM	NIL	48,980.00
Misc refund	4,279.52	4,279.52
Rates Refund	17,282.78	55,629.42
Rent Refund	NIL	97,176.87
VAT Refund	NIL	473,256.23
	<u>316,676.88</u>	<u>4,366,508.41</u>
COST OF REALISATIONS		
ADM Trading Period Rent Payments	NIL	6,505.98
Bank Charges - Floating	(149.40)	43.40
Business Rates	NIL	17,759.73
Insurance of Assets	NIL	45,803.31
Investigation Costs -GT Claim (Unfunded)	NIL	121,007.25
Legal disbursements	NIL	48.31
Legal Disbursements - GT Claim (Unfunded)	NIL	8,906.53
Legal Fees	38,605.99	123,617.77
Legal Fees - GT Claim (Unfunded)	4,560.00	307,359.41
Liquidators' Disbursements	4,929.19	4,929.19
Liquidators' Investigation Disbursements (Unfunded)	5.47	5.47
Liquidators' Investigation Remuneration (Unfunded)	134,740.82	134,740.82
Liquidators' Remuneration	399,815.00	399,815.00
Rent and utility management	18,344.11	73,144.11
Rents Payable	906,004.94	2,144,809.81
Statutory Advertising	NIL	72.18
Tax Advice	27,500.00	27,500.00
Trade Period Utilities Payment	118.37	118.37
	<u>(1,534,474.49)</u>	<u>(3,416,186.64)</u>
	<u><b>(1,217,797.61)</b></u>	<u><b>950,321.77</b></u>
REPRESENTED BY		
IB Current Floating		871,132.33
Rents Account		69.37
Suspense Account		(96,110.74)
Vat Payable - Floating		(378.10)
Vat Recoverable Floating		175,608.91
		<u><u><b>950,321.77</b></u></u>

**FRP**

**Stonebeach Limited (in Liquidation)**

The Liquidators' Progress Report for the period 29 October 2020 to 28 October 2021 pursuant to section 104A of the Insolvency Act 1986

**22 November 2021**

## Contents and abbreviations

**FRP**

Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
<b>Appendix</b>	<b>Content</b>
A.	Statutory information about the Company and the liquidation
B.	A schedule of work
C.	The Liquidators' receipts & payments account for 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:

<b>FRP</b>	FRP Advisory Trading Limited
<b>The Company</b>	Stonebeach Limited (in Liquidation)
<b>The Liquidators</b>	Paul David Allen and Geoffrey Paul Rowley of FRP
<b>The Group</b>	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)
<b>The Period</b>	The reporting period 29 October 2020 to 28 October 2021
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>HMRC</b>	HM Revenue & Customs
<b>GT</b>	Grant Thornton UK LLP
<b>The Claim</b>	The claim against GT
<b>Committee</b>	The liquidation committee established on 5 June 2020
<b>LTO</b>	Licence to occupy
<b>The Former Administrators</b>	David Costley-Wood and William Wright of KPMG LLP

Contents and abbreviations



<b>PHD</b>	PHD Property Advisory Limited
<b>Sainsbury’s</b>	J Sainsbury Plc t/a Sainsbury’s
<b>Gateley</b>	Gateley Plc
<b>Funder</b>	Balance Legal Capital LLP
<b>KPMG</b>	KPMG (UK) LLP
<b>PVRL / the Purchaser</b>	Patissiere Valerie Retail Limited

## 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.

The main areas of work conducted during the Period are:

- Negotiations with Sainsbury's via the Liquidators' solicitors, Gateley, to realise the outstanding debtor sum;
- Review and settlement of the landlord arrears claims; and
- Continue to progress the claim against GT, details of which can be found in the previous report.

### Sainsbury's

Creditors were previously advised that a gross claim of approx. £489k was identified against Sainsbury's in relation to unpaid invoices from December 2018 to January 2019. Since then, the Liquidators re-engaged with Sainsbury's and agreed reasonable contractual deductions to the claim with a final balance, totalling £374k, due to the Company.

Following ultimately unsuccessful negotiations, a letter before action was issued by Gateley, on 2 June 2020. Sainsbury's defended their position in part on the basis of a counterclaim.

After further discussions with Sainsbury's, a settlement was agreed totalling approx. £212k, which was received in the Period.

### Properties

Creditors were advised in the previous report that, due to accrued licence fee arrears and the closure of all stores by PVRL, as a result of the COVID-19 pandemic, the Liquidators terminated the LTO and then disclaimed all leases thereafter, in order to protect the Company's position.

In the Period the Liquidators, with the support of PHD, engaged with all relevant landlords in order for them to submit a claim for arrears, together with invoices. The Liquidators reviewed the claims submitted and once agreed, settled the amounts due.

The Liquidators have reconciled the property ledger and have continued to engage with representatives of the Purchaser, to collect the shortfall of licence fees. The current shortfall to the estate totals approx. £503k gross. There are five remaining claims. The respective landlords have been given a deadline to provide a final statement of arrears and this deadline has passed.

The Purchaser has acknowledged the amount due but has not yet confirmed a payment plan.

### GT Claim

As advised in the previous report, the Liquidators have 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.

The Claim remains ongoing and the detailed issues surrounding the Claim are commercially and legally sensitive. It is therefore not appropriate to provide extensive further detail in this regard at this juncture. If the Claim is successful, each member of the Group will receive a different proportion (based on each entity's share of the gross Claim) of any ultimate net recovery after payment of all costs of the litigation. Creditors are advised the position is subject to potential change as investigations continue.

### Transition from Administration to Creditors' Voluntary Liquidation

During the Period, the Liquidators were notified of a potential defect in the manner in which the former administrators' proposals dated 18 March 2019 ("the Proposals") were approved.

This is because the creditors' request for a physical meeting may have not been valid and therefore the proposals were not approved in the prescribed time frame.



## 1. Progress of the liquidation

A hearing is due to take place on 23 November 2021, where directions on this matter will be sought.

Whilst the outcome of this hearing is uncertain, it is likely that the Court will either validate the former administrators' actions or place the Company into Compulsory Liquidation. Creditors will be advised after the hearing to explain the effect of any order granted and of any consequential matters.

### **Receipts and payments account**

Attached at **Appendix B** 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 the Liquidators, against any party which could result in a benefit to the estate. As creditors are aware the Liquidators are progressing a claim against GT, however it may be the case that the Liquidators will be required to bring further claims against third parties. Creditors will be kept apprised in this regard.

## 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 understood to be employed by Patisserie Holdings Plc (in Liquidation).

### **Unsecured creditors**

It is currently anticipated that there will be sufficient funds to enable a dividend to be paid to creditors. The timing and quantum of any potential dividend is currently uncertain, due to ongoing realisations and negotiations in the Liquidation, as well as the uncertainties resulting from the application made by the former administrators' firm, KPMG.

### **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).

The prescribed part is not applicable in these proceedings, as there are no holders of a floating charge.

### 3. Liquidators' remuneration, disbursements and expenses

**FRP**

#### Liquidators' remuneration

The Liquidators sought the approval from the Committee to charge fees totalling £399,815 plus VAT, for works not relating to the Claim, on a time cost basis for tending to matters arising. This was approved on 26 November 2020, via a decision by correspondence.

The fee approved by the Committee was subject to the assumptions listed in the schedule of work included in the previous report. Further areas of work have been identified which were not included in the original schedule of work and fee estimate, including but not limited to, works to resolve the former administrators' fees and the procedural issues with the manner in which the former administrators obtained approval of the Proposals. As such it will be appropriate to revert back to the Committee in due course to propose an uplift to the Liquidators' fee cap, in these proceedings. Details of the same will be provided to the Committee.

The Liquidators' sought a further resolution to be approved by the Committee to fix the basis of the Liquidators' remuneration relating to the investigations and the Claim to 24 April 2020 on a fixed fee basis totalling £134,741 plus VAT. This resolution was also approved by the Committee.

The Liquidators' remuneration, in relation to the Claim from 25 April 2020 until its conclusion will be 75% funded by the Funder and 25% unfunded, with the unfunded part contingent upon a successful outcome of the claim.

#### 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. Attached at **Appendix E** is a statement of expenses that have been incurred during the Period. The expenses incurred have exceeded the details provided prior to the determination of the basis of the Liquidators' remuneration. This is primarily due to works done that were not initially anticipated such as works to resolve the property ledger, details of which have been previously provided as well as engaging with the former administrators regarding their fees, further details of which can be found in the schedule of work.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidators are 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.

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 (England and Wales) Rules 2016. (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://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. 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:	N/A
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"><li>• The case will be closed within two years.</li><li>• No further areas of work are identified.</li><li>• No further claims are identified. If claims against third parties other than GT are to be progressed, further estimates and resolutions may be required.</li><li>• No further assets are identified.</li><li>• Only a first and final dividend is paid</li><li>• No formal recovery action is required against the Purchaser in respect of the debt owed.</li><li>• The Liquidators have or will have access to the relevant information in order to properly adjudicate claims submitted by all proving creditors.</li><li>• The application to the Court made by the Former Administrators is successful and the Company remains in CVL.</li></ul>

## Appendix B

### A schedule of work

**FRP**

Note	Category	
1	<b>ADMINISTRATION AND PLANNING Work undertaken in the Period</b>	<b>ADMINISTRATION AND PLANNING Future work to be undertaken</b>
	<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>Continued discussions with Marsh Limited, the Liquidators insurance broker, to ensure insurance cover is correct. Updating / cancelling policies as and when appropriate.</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>Continue to liaise with Marsh Limited with regards to insurance requirements during the Liquidation, if any.</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>

## Appendix B

### A schedule of work

**FRP**

2	<b>ASSET REALISATION Work undertaken in the Period</b>	<b>ASSET REALISATION Future work to be undertaken</b>
	<p>The Liquidators remain in correspondence with PVRL with regards to the repayment of the shortfall of licence fees.</p> <p>At present, the PVRL's business operations continue to be impacted by the COVID-19 measures, and it is unlikely to be able to meet its liability in the short term.</p> <p>The Liquidators have continued to explore all other avenues of recovery as appropriate.</p> <p>Ongoing correspondence with PHD, the property agents, with regards to business rates refunds.</p> <p>The Liquidators have since been advised by PHD that there could be potential recoveries due to the Company totalling approx. £102k for rates appeals.</p> <p>PVRL engaged with the Liquidators to assign one of the leases in the Period. The lease was not disclaimed as the lease is governed under Scottish law. The Liquidators agreed to the assignment on the basis the shortfall in licence fees for this property were settled by PVRL prior to the assignment taking place. Payment was made for the same in the Period.</p> <p>Realised the debt owed by Sainsbury's, details of the same can be found earlier in this report.</p> <p>Realised a refund from the former administrators concerning an overpayment of their remuneration. Details of the same can be found in section 3.</p>	<p>Continue to liaise with PHD with regards to business rates refunds and the ongoing rates appeals.</p> <p>Progress discussions with the Liquidators' legal representatives regards the possible avenues of recovery to mitigate the deficit to estate, due to unpaid rent and associated charges.</p> <p>The Claim remains ongoing and updates will be provided to creditors as appropriate.</p>

## Appendix B

### A schedule of work

**FRP**

	Please see the "Investigations" section below with regard to possible realisations from claims against third parties.	
<b>3</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken in the Period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>Engaged with the former administrators concerning the quantum of remuneration drawn during the administration. The Liquidators noted that the fees drawn were not in accordance with what was previously approved by creditors. The Liquidators sought a repayment of the overdrawn funds in the Period. A refund was paid in the Period.</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, in relation to the Claim as well as non-Claim related matters, as detailed in the previous progress report. Circulating the result of the same to the Committee.</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> <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>



## 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 former administrators, 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.</p> <p>The Liquidators are aware 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 have made an application, to which the Liquidators are a party to, amongst other things, declare that the appointment of the Liquidators was valid. This application will be heard on the 23 November 2021. Creditors will be advised of the outcome of this hearing as appropriate.</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> <p>To confirm to creditors the outcome of the application to be heard on 23 November 2021, as well as the material effect of the outcome, as appropriate.</p>
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## Appendix B

### A schedule of work

**FRP**

4	<b>INVESTIGATIONS</b> <b>Work undertaken in the Period</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	<p><b>GT Claim</b></p> <p>This Claim is currently ongoing however the detailed issues surrounding the Claim are commercially and legally sensitive, and it is therefore not appropriate to provide extensive further detail in this regard at this juncture.</p>	<p><b>GT Claim</b></p> <p>Updates concerning the progress of the Claim will be included in the next report, or sooner, if considered appropriate.</p>
5	<b>CREDITORS</b> <b>Work undertaken in the Period</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	<p>Reviewed 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>Reviewed all landlord statements and claims, in conjunction with PHD, who had rent arrears prior to the respective lease being disclaimed.</p> <p>These statements were reviewed against the Liquidators' ledgers which were updated from what was provided by the former administrators, and PHD's records.</p> <p>Where discrepancies were identified, the position was discussed directly with the landlord. Once the reconciliation process was finalised, the Liquidators made payment to the landlords for accrued sums due under the lease which had been incurred prior to the lease being disclaimed.</p> <p>Reconciled the final deficit for this estate, and that of the wider Group which were also included in the licence to occupy.</p>	<p>Continue to engage with PHD with regards to landlords who have not submitted a statement of arrears.</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

**FRP**

	<p>Advised PVRL of the deficit to the estate and their legal obligations to ensure that there is no deficit to the estate. Correspondence continues with regards to the same, however the pandemic has had a material effect on their ability to generate revenue.</p> <p>Engaged with the former administrators to understand whether any calculations were started regards the landlord's possible dilapidation claims, and seeking further information regards the same.</p>	
<b>6</b>	<b>LEGAL AND LITIGATION</b> <b>Work undertaken in the Period</b>	<b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b>
	<p>Engaged with legal representatives with regards property related matters, inclusive of recovering outstanding rent and associated costs due to the Group, if required.</p> <p>Where required, legal advice has been sought to assist with case progression.</p>	<p>Continue to liaise with the Liquidators' legal representation where appropriate on case related matters.</p>

## Appendix C

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

**FRP**

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

Statement of Affairs £	From 29/10/2020 To 28/10/2021 £	From 29/10/2019 To 28/10/2021 £
<b>ASSET REALISATIONS</b>		
Administration Funds	NIL	2,373,912.30
Bank Interest - Gross	190.03	4,262.51
Book Debts	212,175.82	212,175.82
Former Administrators' Fee Refund	74,735.01	74,735.01
Licence Fee	8,013.72	1,022,100.73
Licence Fee Recharge - ADM	NIL	48,980.00
Misc. refund	4,279.52	4,279.52
Rates Refund	17,282.78	55,629.42
Rent Refund	NIL	97,176.87
VAT Refund	NIL	473,256.23
	<u>316,676.88</u>	<u>4,366,508.41</u>
<b>COST OF REALISATIONS</b>		
ADM Trading Period Rent Payments	NIL	6,505.98
Bank Charges - Floating	(149.40)	43.40
Business Rates	NIL	17,759.73
Insurance of Assets	NIL	45,803.31
Investigation Costs -GT Claim (Unfunded)	NIL	121,007.25
Legal disbursements	NIL	48.31
Legal Disbursements - GT Claim (Unfunded)	NIL	8,906.53
Legal Fees	38,605.99	123,617.77
Legal Fees - GT Claim (Unfunded)	4,560.00	307,359.41
Liquidators' Disbursements	4,929.19	4,929.19
Liquidators' Investigation Disbursements (Unfunded)	5.47	5.47
Liquidators' Investigation Remuneration (Unfunded)	134,740.82	134,740.82
Liquidators' Remuneration	399,815.00	399,815.00
Rent and utility management	18,344.11	73,144.11
Rents Payable	906,004.94	2,144,809.81
Statutory Advertising	NIL	72.18
Tax Advice	27,500.00	27,500.00
Trade Period Utilities Payment	118.37	118.37
	<u>(1,534,474.49)</u>	<u>(3,416,186.64)</u>
	<b><u>(1,217,797.61)</u></b>	<b><u>950,321.77</u></b>
<b>REPRESENTED BY</b>		
IB Current Floating		871,132.33
Rents Account		69.37
Suspense Account		(96,110.74)
Vat Payable - Floating		(378.10)
Vat Recoverable Floating		175,608.91
		<b><u>950,321.77</u></b>

**Notes:**

- Third party funding and associated payments relating to the Claim have been removed from the receipts and payments account. This has a nil effect on the balance of cash held in the estate. This has been done to not prejudice the claim.
- The Liquidators disclosed initial third-party funding and associated costs in the previous progress report. These entries have been removed for the reasons stated above.

## Appendix D

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

## FRP

## Stonebeach Limited (In Liquidation)

Time charged for the period 28 October 2020 to 28 October 2021

	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>	<b>48.45</b>	<b>20,684.25</b>	<b>415.96</b>
A&P - Admin & Planning	4.40	682.00	487.14
A&P - Case Accounting	4.80	1,484.50	305.10
A&P - Insurance	0.40	150.00	395.00
A&P - Case Control and Review	26.25	10,954.75	417.32
A&P - Case Accounting - General	5.60	2,567.00	458.39
A&P - General Administration	5.50	2,497.00	454.00
A&P - Strategy and Planning	0.25	86.25	345.00
A&P - Fee and W/P	4.75	1,907.25	401.53
A&P - Media	0.50	247.50	495.00
<b>Asset Realisation</b>	<b>34.30</b>	<b>187,632.50</b>	<b>546.86</b>
ROA - Freehold Leasehold Prop	9.90	4,950.00	500.81
ROA - Asset Realisation	8.55	4,539.75	527.57
ROA - Debt Collection	9.85	5,388.25	545.00
ROA - Legal Asset Realisation	5.75	3,953.75	687.61
ROA - Stock W/P	0.25	123.75	495.00
<b>Creditors</b>	<b>82.40</b>	<b>34,688.50</b>	<b>420.73</b>
CRE - Landlord	58.20	22,991.50	395.04
CRE - Legal Creditors	1.80	657.00	365.00
CRE - Unsecured Creditors	21.45	10,594.75	493.92
CRE - TAX/VAT - Pre-appointment	0.75	288.25	381.67
CRE - Employees	0.20	199.00	895.00
<b>Investigation</b>	<b>45.90</b>	<b>18,185.50</b>	<b>396.19</b>
INV - Legal - Investigations	23.30	9,007.50	386.50
INV - Investigatory Work	15.70	8,755.50	430.29
INV - CDDA Enquiries	0.40	158.00	395.00
INV - ITech - Project Manager	4.90	1,748.50	356.83
INV - ITech - Data Processing T/	1.60	520.00	325.00
<b>Statutory Compliance</b>	<b>98.05</b>	<b>42,428.25</b>	<b>432.36</b>
STA - Appointment Formalities	6.40	268.00	418.75
STA - Statutory Compliance - Ge	3.50	1,827.50	522.14
STA - Tax/VAT - Post appointment	24.20	10,317.00	426.32
STA - Statutory Reporting Meet	28.55	11,689.25	412.32
STA - Creditors Committee Mat	42.80	18,327.50	428.22
<b>Grand Total</b>	<b>311.10</b>	<b>154,771.00</b>	<b>497.37</b>

Time charged from the start of the case to 28 October 2021

	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>	<b>227.76</b>	<b>82,718.75</b>	<b>367.59</b>
A&P - Admin & Planning	58.30	20,062.25	356.04
A&P - Case Accounting	21.20	5,331.00	251.48
A&P - Insurance	1.20	394.00	328.33
A&P - Case Control and Review	86.35	24,853.25	374.59
A&P - Case Accounting - General	8.45	3,559.75	421.27
A&P - General Administration	22.55	9,668.50	428.31
A&P - Strategy and Planning	14.25	6,036.25	423.80
A&P - Travel	0.50	75.00	150.00
A&P - Fee and W/P	34.45	13,518.25	370.97
A&P - Media	0.50	247.50	495.00
<b>Asset Realisation</b>	<b>177.40</b>	<b>88,130.50</b>	<b>491.89</b>
ROA - Freehold/Leasehold Property	101.20	39,752.00	392.82
ROA - Asset Realisation	42.45	22,733.25	535.53
ROA - Debt Collection	23.05	11,844.75	494.78
ROA - Legal Asset Realisation	3.65	5,910.75	1,619.65
ROA - Sale of Business	0.50	225.00	450.00
ROA - Stock W/P	0.25	123.75	495.00
<b>Creditors</b>	<b>486.75</b>	<b>185,088.00</b>	<b>372.81</b>
CRE - Landlord	396.75	144,838.00	363.48
CRE - Legal Creditors	7.85	2,881.75	368.55
CRE - Unsecured Creditors	86.10	35,495.50	412.26
CRE - TAX/VAT - Pre-appointment	5.85	2,553.75	436.54
<b>Investigation</b>	<b>101.85</b>	<b>36,888.75</b>	<b>362.30</b>
INV - Legal - Investigations	58.85	19,910.25	338.48
INV - Investigatory Work	35.25	14,388.25	408.27
INV - IT - Investigations	0.05	13.75	275.00
INV - CDDA Enquiries	1.40	158.00	345.00
INV - ITech - Project Management	4.90	1,748.50	356.83
INV - ITech - Data Processing Time	1.60	520.00	325.00
<b>Statutory Compliance</b>	<b>267.90</b>	<b>102,862.75</b>	<b>383.18</b>
STA - Appointment Formalities	1.25	1,074.75	859.80
STA - Bonding Statutory Acknowledging	0.40	111.00	277.50
STA - Statutory Compliance - General	11.70	5,879.50	414.54
STA - Tax/VAT - Post appointment	49.75	18,865.25	375.18
STA - Pensions - Other	1.25	318.25	254.60
STA - Statutory Reporting Meetings	41.00	17,018.50	415.09
STA - Creditors Committee Matters	158.55	59,785.50	381.89
<b>Trading</b>	<b>4.90</b>	<b>765.00</b>	<b>156.12</b>
TRA - Trading - General	1.30	455.00	350.00
TRA - Trade sales Purchase	1.20	270.00	225.00
<b>Grand Total</b>	<b>1,276.15</b>	<b>488,961.75</b>	<b>383.33</b>

## Disbursements for the period

28 October 2020 to 28 October 2021

	Value £
<b>Category 1</b>	
Prof. Services	560.00
Consultancy	1,120.00
Land Registry Charges	180.00
<b>Grand Total</b>	<b>1,860.00</b>

Message: I charged at the FRP rate

prevailing at the time the costs were incurred

## FRP Charge out rates

Grade	1st Nov 2020	1st November 2021
Appointment taker / Partner	495-595	595-695
Managers / Directors	385-495	445-595
Other Professional	225-345	275-595
Junior Professional & Support	150-195	175-245

## Appendix E

### A statement of expenses

**FRP**

<b>Stonebeach Limited (in Liquidation)</b> <b>Statement of expenses for the period ended</b> <b>28 October 2021</b>	
<b>Expenses</b>	<b>Period to 28 October 2021 £</b>
Office Holders' remuneration (Time costs)	134,571
Office Holders' disbursements	1,860
Business Rates	-
Legal Fees - General	-
Legal Disbursements - General	-
Corporation tax	-
Rent and utility management	3,344
Statutory Advertising	-
Rent payable	-
Insurance of assets	-
Bank charges	-
Tax advice	-
Rates	-
Trading rent payment	6,506
<b>Total</b>	<b>146,281</b>