

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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d <div>2</div>	^d <div>9</div>	^m <div>1</div>	^m <div>0</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>2</div>
To date	^d <div>2</div>	^d <div>8</div>	^m <div>1</div>	^m <div>0</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>3</div>

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d <div>1</div>	^d <div>5</div>	^m <div>1</div>	^m <div>2</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>3</div>
---------------------------	---------------------------	---------------------------	---------------------------	---------------------------	---------------------------	---------------------------	---------------------------

**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	Lauren OConnell
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 29/10/2022 To 28/10/2023 £	From 29/10/2019 To 28/10/2023 £
ASSET REALISATIONS		
Administration Funds	NIL	2,373,912.30
Bank Interest Gross	121,283.31	142,658.63
Book Debts	NIL	212,175.82
Contribution to Unfunded Expert Cost	60,206.72	233,942.88
Contribution from Claimants to Unfunded Legal Fees and Disbursements	181,629.61	1,071,683.82
Former Administrators' Fee Refund	NIL	74,735.01
Intercompany Receivables	631,969.15	631,969.15
Licence Fee	NIL	1,022,100.73
Licence Fee Recharge - ADM	NIL	48,980.00
Misc refund	NIL	4,294.00
Rates Refund	1,566.62	103,437.12
Rent Refund	NIL	97,176.87
Settlement Proceeds	NIL	10,795,578.72
VAT Refund	NIL	473,256.23
	<u>996,655.41</u>	<u>17,285,901.28</u>
COST OF REALISATIONS		
ADM Trading Period Rent Payments	NIL	6,505.98
Bank Charges - Floating	NIL	38.40
Business Rates	NIL	30,712.44
Expert Costs -GT Claim (Unfunded)	NIL	349,577.91
Insurance of Assets	NIL	45,803.31
Legal disbursements	NIL	48.31
Legal Disbursements - GT Claim (Unfunded)	6,065.86	14,972.39
Legal Disbursements - Third Party Claims	9,112.51	9,112.51
Legal Fees	2,926.50	130,609.27
Legal Fees - GT Claim (Unfunded)	11,312.39	1,503,364.38
Legal Fees - Third Party Claims	26,020.50	26,020.50
Liquidators' Disbursements	2,157.38	9,054.10
Liquidators' Investigation Disbursements (Unfunded)	232.29	237.76
Liquidators' Investigation Remuneration (Unfunded)	34,227.74	424,315.56
Liquidators' Remuneration	147,633.75	712,522.00
Rent and utility management	NIL	82,303.15
Rents Payable	NIL	2,144,809.81
Share of Deferred ATE & Adverse Cost	NIL	556,332.16
Share of Funder Return (Outlay & Profit)	NIL	6,086,278.03
Statutory Advertising	92.25	164.43
Tax Advice	1,285.00	44,724.42
Trade Period Utilities Payment	NIL	118.37
	<u>(241,066.17)</u>	<u>(12,177,625.19)</u>
	<u>755,589.24</u>	<u>5,108,276.09</u>
REPRESENTED BY		
IB Current Floating		4,312,414.44
Rents Account		71.99
Suspense Account		(96,110.76)
Trade Creditors		(9,034.20)
Vat Control Account		850,721.37
Vat Payable - Floating		(6,000.00)
Vat Recoverable Floating		56,213.25
		<u>5,108,276.09</u>

FRP

Stonebeach Limited (in Liquidation)

The Liquidators' Progress Report for the period 29 October 2022 to 28 October 2023 pursuant to section 104A of the Insolvency Act 1986

15 December 2023

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
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 2022 to 28 October 2023
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
LTO	Licence to occupy
The Former Administrators	David Costley-Wood and William Wright of KPMG LLP

Contents and abbreviations



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.

No work has been subcontracted to third parties.

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.

The Liquidators have identified potential further claims however the details of these claims will remain confidential, so to not prejudice these claims.

2. Estimated outcome for the creditors

FRP

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

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 2024.

Due to the sequencing of dividends paid by the Group, a dividend to creditors will be paid in the next reporting period.

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

FRP

Liquidators' remuneration

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

Work category	Fee basis and approval date	Total approved as at 14 December 2022 (£)	Total drawn to date (£)	Fee cap increase sought in Period (£)	Total fee cap (£)
Non claim related matter to the conclusion of the Liquidation	Time costs 12 November 2020 and 26 April 2022	596,315	712,522	211,125	807,440
Claim: to 24 April 2020	Fixed 22 January 2021	134,741	134,741	N/A	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			N/A	N/A

	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	N/A	255,347
Claim: Unfunded Costs	Fixed 26 October 2023	34,228	34,228	N/A	34,228

Non-Claim related matters

During the Period, approval to increase to the Liquidators fee cap totalling £211,125, relating to non-Claim related matters was sought from the Committee. The Committee approved this resolution during the Period.

Additional fixed fee

The Liquidators also sought an additional fixed fee totalling £142,674 split across the Group which would be split per the original fixed fee previously approved by the Committee. The percentage split was based on share of the gross Claim quantum and proceeds (in this case 23.99%).

Accordingly, creditors were asked to approve a resolution to enable to Liquidators to draw a further fixed fee totalling £34,227.74, per the above. The Committee approved this resolution during the Period.

3. Liquidators' remuneration, disbursements and expenses

FRP

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed what has already been approved.

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 previous reports that the expenses have already exceeded what was initially anticipated. The primary reason for this is the additional works required, 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 interim 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 were advised that VP Retail Limited entered creditors' voluntary liquidation during the Period.</p>	<p>Potentially recovering a dividend from the liquidation of VP Retail Limited.</p> <p>Certain Group Companies may receive an intercompany dividend. This will be paid if and when appropriate.</p>

Appendix B

A schedule of work

FRP

	A proof of debt has therefore been filed with the liquidators of VP Retail Limited in order to formally claim for the unpaid rents, which were detailed in the Liquidators previous reports.	
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken in the Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Continued to maintain an insolvency bond to protect the assets available for creditors.</p> <p>Deregistered the Company from VAT.</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>The Committee approved the fee resolutions during the Period.</p> <p>Providing updates to the Committee and holding a meeting in the Period.</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>Should it be required, conduct further decision procedures where Committee approval is required.</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>

Appendix B

A schedule of work

FRP

4	INVESTIGATIONS Work undertaken in the Period	INVESTIGATIONS Future work to be undertaken
	<p>The Liquidators continue to review the available records to identify any other claims that could be brought, outside of what has been detailed in this and previous reports.</p> <p>The Liquidators have identified potential further claims however the details of these claims will remain confidential, so to not prejudice these claims.</p>	<p>Progress potential claims identified in the Period.</p> <p>Should investigations lead to other potential claims, the merits of the same will be reviewed by the Liquidators.</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>Continued to engage with landlords regarding their potential claims in these proceedings.</p> <p>Wrote to creditors who are yet to prove in the Liquidation to encourage them to do so.</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 interim 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>
6	LEGAL AND LITIGATION Work undertaken in the Period	LEGAL AND LITIGATION Future work to be undertaken
	<p>Engaged with legal representatives with regards to relevant matters.</p>	<p>Continue to liaise with the Liquidators' legal representation where appropriate on case related matters.</p>

Appendix C

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

FRP

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

Statement of Affairs	From 29/10/2022 To 28/10/2023	From 29/10/2019 To 28/10/2023
£	£	£
ASSET REALISATIONS		
Administration Funds	NIL	2,373,912.30
Bank Interest Gross	121,283.31	142,658.63
Book Debts	NIL	212,175.82
Contribution to Unfunded Expert Cost	60,206.72	233,942.88
Contribution from Claimants to Unfunded Legal Fees and Disbursements	181,629.61	1,071,683.82
Former Administrators' Fee Refund	NIL	74,735.01
Intercompany Receivables	631,969.15	631,969.15
Licence Fee	NIL	1,022,100.73
Licence Fee Recharge - ADM	NIL	48,980.00
Misc refund	NIL	4,294.00
Rates Refund	1,566.62	103,437.12
Rent Refund	NIL	97,176.87
Settlement Proceeds	NIL	10,795,578.72
VAT Refund	NIL	473,256.23
	996,655.41	17,285,901.28
COST OF REALISATIONS		
ADM Trading Period Rent Payments	NIL	6,505.98
Bank Charges - Floating	NIL	38.40
Business Rates	NIL	30,712.44
Expert Costs - GT Claim (Unfunded)	NIL	349,577.91
Insurance of Assets	NIL	45,803.31
Legal disbursements	NIL	48.31
Legal Disbursements - GT Claim (Unfunded)	6,065.86	14,972.39
Legal Disbursements - Third Party Claims	9,112.51	9,112.51
Legal Fees	2,926.50	130,609.27
Legal Fees - GT Claim (Unfunded)	11,312.39	1,503,364.38
Legal Fees - Third Party Claims	26,020.50	26,020.50
Liquidators' Disbursements	2,157.38	9,054.10
Liquidators' Investigation Disbursements (Unfunded)	232.29	237.76
Liquidators' Investigation Remuneration (Unfunded)	34,227.74	424,315.56
Liquidators' Remuneration	147,633.75	712,522.00
Rent and utility management	NIL	82,303.15
Rents Payable	NIL	2,144,809.81
Share of Deferred ATE & Adverse Cost	NIL	556,332.16
Share of Funder Return (Outlay & Profit)	NIL	6,086,278.03
Statutory Advertising	92.25	164.43
Tax Advice	1,285.00	44,724.42
Trade Period Utilities Payment	NIL	118.37
	(241,066.17)	(12,177,625.19)
	755,589.24	5,108,276.09
REPRESENTED BY		
IB Current Floating		4,312,414.44
Rents Account		71.99
Suspense Account		(96,110.76)
Trade Creditors		(9,034.20)
Vat Control Account		850,721.57
Vat Payable - Floating		(6,000.00)
Vat Recoverable Floating		56,213.25
		5,108,276.09

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

FRP

Stonebeach Limited - Post (In Liquidation)

Time charged for the period 29 October 2022 to 28 October 2023

	Total Hours	Total Cost	Average Hrrly Rate
- Administration and Planning	28.95	12,979.75	448.35
A&P - Admin & Planning	4.90	2,280.00	465.31
A&P - Strategy and Planning	1.10	427.00	388.18
A&P - Case Accounting - General	0.50	194.00	388.00
A&P - Case Accounting	3.25	1,091.75	335.92
A&P - Case Control and Review	10.80	4,929.00	456.39
A&P - Fee and WIP	7.60	3,694.00	486.05
A&P - General Administration	0.80	364.00	455.00
- Statutory Compliance	66.55	32,336.50	485.90
STA - Statutory Compliance	4.20	1,917.50	456.55
STA - Tax/VAT - Post app	3.45	1,557.00	451.30
STA - Statutory Reporting	12.35	5,713.75	462.65
STA - Creditors Committee	46.55	23,148.25	497.28
- Asset Realisation	5.90	3,847.50	652.12
ROA - Asset Realisation	1.50	941.50	627.67
ROA - Debt Collection	0.20	128.00	640.00
ROA - Freehold/Leasehold	0.20	148.00	740.00
ROA - Legal-asset Realisation	4.00	2,630.00	657.50
- Investigation	92.90	48,515.25	522.23
INV - Investigatory Work	49.95	28,303.75	566.64
INV - Legal - Investigation	40.60	19,265.50	474.52
INV - London Contentious	2.35	946.00	402.55
- Creditors	38.15	21,018.50	550.94
CRE - Unsecured Creditors	27.80	16,099.50	579.12
CRE - TAX/VAT - Pre-appointment	0.05	21.00	420.00
CRE - Legal-Creditors	2.60	1,100.00	423.08
CRE - Landlord	7.70	3,798.00	493.25
Grand Total	232.45	118,697.50	510.64

Time charged from the start of the case to 28 October 2023

	Total Hours	Total Cost	Average Hrrly Rate
- Administration and Planning	306.65	116,305.00	379.28
A&P - Admin & Planning	65.05	24,009.50	369.09
A&P - Strategy and Planning	15.45	6,497.75	420.57
A&P - Case Accounting - General	12.25	5,561.00	453.96
A&P - Case Accounting	28.90	7,674.50	265.55
A&P - Case Control and Review	104.70	40,188.50	383.84
A&P - Fee and WIP	54.30	21,407.00	394.24
A&P - General Administration	23.60	10,171.25	430.99
A&P - Travel	0.50	75.00	150.00
A&P - Insurance	1.40	473.00	337.86
A&P - Media	0.50	247.50	495.00
- Statutory Compliance	399.30	164,334.25	411.56
STA - Appointment Formalities	4.10	1,500.50	365.98
STA - Bonding/ Statutory Advertising	0.40	111.00	277.50
STA - Pensions- Other	1.25	318.25	254.60
STA - Statutory Compliance - General	18.60	7,873.50	423.31
STA - Tax/VAT - Post appointment	71.90	29,580.50	411.41
STA - Statutory Reporting/ Meetings	76.05	31,218.75	410.50
STA - Creditors Committee Matters	227.00	93,731.75	412.92
- Asset Realisation	201.60	94,176.00	467.14
ROA - Asset Realisation	51.40	27,191.00	529.01
ROA - Debt Collection	26.00	13,149.00	505.73
ROA - Freehold/Leasehold Property	106.50	42,880.50	402.63
ROA - Sale of Business	0.50	225.00	450.00
ROA - Legal-asset Realisation	16.95	10,606.75	625.77
ROA - Stock/ WIP	0.25	123.75	495.00
- Investigation	207.80	91,561.50	440.62
INV - CDDA Enquiries	0.40	138.00	345.00
INV - FTech - Consulting	0.30	174.00	580.00
London Contentious Team - Funds Tracing	3.85	1,058.75	275.00
INV - Investigatory Work	96.25	47,952.00	498.20
INV - Legal - Investigations	104.60	41,279.00	394.64
INV - FTech - Project Management	0.00	0.00	#DIV/0!
INV - IT - Investigations	0.05	13.75	275.00
INV - London Contentious Insolvency - In	2.35	946.00	402.55
- Creditors	636.85	248,119.25	389.60
CRE - Employees	0.20	139.00	695.00
CRE - Unsecured Creditors	158.95	72,057.25	453.33
CRE - TAX/VAT - Pre-appointment	6.50	2,922.75	449.65
CRE - Legal-Creditors	10.45	3,961.75	379.11
CRE - Landlord	460.75	169,038.50	366.88
Grand Total	1,752.20	714,496.00	407.77

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

Disbursements for the period

29 October 2022 to 28 October 2023

	Value £
Category 1	
Postage	1,165.67
Storage	20.95
Grand Total	1,186.62

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

FRP Charge out rates

Grade	From	1st May 2019	1st November 2020	1st May 2022	1st May 2023
Appointment taker / Partner		495-595	595-695	640-740	675-775
Managers / Directors		385-495	445-595	480-580	505-610
Other Professional		225-340	275-395	300-420	315-440
Junior Professional & Support		150-195	175-245	190-260	200-275

Appendix E

A statement of expenses incurred in the Period

FRP

Stonebeach Limited (in Liquidation) Statement of expenses for the period ended 28 October 2023	
Expenses	Period to 28 October 2023 £
Office Holders' remuneration (Time costs)	118,698
Office Holders' disbursements	1,187
Business Rates	-
Legal Fees - General	-
Legal Disbursements - General	-
Corporation tax	-
Rent and utility management	-
Statutory Advertising	20
Rent payable	-
Insurance of assets	-
Bank charges	-
Tax advice	1,285
Rates	-
Trading rent payment	-
Legal Fees and Disbursements – Third Party Claims	25,133
GT CLAIM	
Legal Fees and Disbursements - GT Claim (Unfunded)	13,230
Expert Costs - GT Claim (Unfunded)	-
Office Holders' investigation remuneration (Fixed Fee) (Unfunded)	34,228
Office Holders' investigation disbursements (Unfunded)	232
Share of Deferred ATE & Adverse Cost	-
Share of Funder Return (Outlay & Profit)	-
Total	194,013