

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

05183787

Name of Company

Fee Electronic Gaming Plc

/ / We
Shane Biddlecombe
12/14 Carlton Place
Southampton
SO15 2EA

Gordon Johnston
12/14 Carlton Place
Southampton
SO15 2EA

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 15/03/2012 to 14/03/2013

Signed 

Date 25.4.13.

hjs Recovery
12/14 Carlton Place
Southampton
SO15 2EA

Ref 4558FEEX/SB/GJ/SJ/JP/HS

FRIDAY




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COMPANIES HOUSE

Fee Electronic Gaming Plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 15/03/2012 To 14/03/2013
	FLOATING CHARGE CREDITORS	
(89,442 10)	Barclays Bank Plc	<u>NIL</u> NIL
	UNSECURED CREDITORS	
(10,000 00)	Colin Perkins - Director Loan	<u>NIL</u> NIL
	DISTRIBUTIONS	
(47,500 00)	Preference Shareholders	NIL
(52,500 00)	Ordinary Shareholders	<u>NIL</u> NIL
<u>(199,442 10)</u>		<u>NIL</u>
	REPRESENTED BY	
		<u>NIL</u>

Note


Shane Biddlecombe
Joint Liquidator

Liquidators' Annual Progress Report to Creditors and Members

Fee Electronic Gaming Plc

- In Liquidation

25 April 2013

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- B Time Analysis for the period 15 March 2012 to 14 March 2013
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

1 1 I, Shane Biddlecombe of HJS Recovery, 12-14 Carlton Place, Southampton, SO15 2EA, was appointed as Joint Liquidator of Fee Electronic Gaming Plc (the **Company**) on 15 March 2012. This report provides an update on the progress in the liquidation for the year ended 14 March 2013.

1 2 The principal trading address of the Company was 27 Manor Farm, Peppard Common, Henley on Thames, Oxfordshire, RG9 5LA.

1 3 The registered office of the Company has been changed to C/o HJS Recovery, 12/14 Carlton Place, Southampton, SO15 2EA and its registered number is 05189737.

2 Realisation of Assets

2 1 The director's estimated Statement of Affairs advised that there were no assets held by the company. This has proven to be the case. A payment of £2,000 + VAT has been agreed as a contribution from the directors towards this firm's costs in convening the meetings of members and creditors and in respect of assistance in dealing with the preparation of the statement of affairs. This payment has yet to be received in full but is anticipated shortly.

3 Investigations

3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (**BIS**). As this is a confidential report, I am not able to disclose the contents.

3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

4 Creditors

Secured Creditors

4 1 Barclays Bank Plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £89,442. No dividend has been paid to the debenture holder under their charge.

Preferential Creditors

- 4 2 There are no preferential creditors in relation to this estate

Unsecured Creditors

- 4 3 I have not received claims from any creditors
- 4 4 The Company granted the floating charge to Barclays Bank Plc on 20 April 2006. Whilst under the provisions of s176A of the Insolvency Act 1986, I would be required to create a fund out of the Company's net floating charge property for unsecured creditors in the absence of any asset realisations this requirement is disapplied
- 4 5 I would confirm that no dividend to creditors will be made in this case

5 Liquidators' Remuneration

- 5 1 The Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation
- 5 2 My time costs for the period from 15 March 2013 are £8,775.25. This represents 38.98 hours at an average rate of £225.12 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by this firm in managing the Liquidation. I would confirm that no fees or disbursements have been drawn
- 5 3 An indication of the tasks undertaken by the Liquidators and their staff are detailed below

Administration and Planning

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of appointment to creditors, members, employees and other interested parties,
- Reviewing available information to determine appropriate strategy,
- Setting up case files,
- Setting up and maintaining bank accounts

Realisation of Assets

- Please refer to section 2 of the report

Creditors

- Recording and maintaining the list of creditors,
- Recording creditor claims
- Reporting to creditors and
- Dealing with creditor queries

Investigations

- Recovery and schedule of the company's books and statutory records
- Conduct of an analytical review of these of the records in order to assess if more detailed investigation is required
- Questioning of directors and other key personnel and
- Completion of report to the Department for Business, Innovation and Skills

Tax Reviews

- Completion of post-appointment VAT returns
- Review of tax matters following appointment

5 4 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

5 5 Since the date of appointment no Category 2 disbursements have been taken

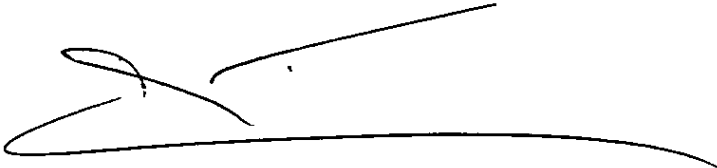
6 Creditors' rights

6 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

6 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors. It is my intention to bring the liquidation to a conclusion shortly.

A handwritten signature in black ink, consisting of a large, sweeping loop followed by a horizontal line and a short vertical stroke.

Shane Biddlecombe MABRP
Joint Liquidator

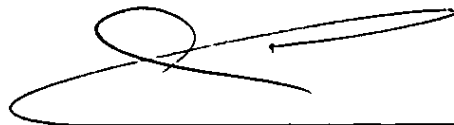
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Fee Electronic Gaming Plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Appendix A

Statement of Affairs		From 15/03/2012 To 14/03/2013	From 15/03/2012 To 14/03/2013
(89,442 10)	FLOATING CHARGE CREDITORS Barclays Bank Plc	NIL NIL	NIL NIL
(10,000 00)	UNSECURED CREDITORS Colin Perkins - Director Loan	NIL NIL	NIL NIL
(47,500 00)	DISTRIBUTIONS Preference Shareholders	NIL	NIL
(52,500 00)	Ordinary Shareholders	NIL NIL	NIL NIL
(199,442 10)		NIL	NIL
	REPRESENTED BY		NIL

Note


Shane Biddlecombe
Joint Liquidator

TIME AND CHARGE OUT SUMMARIES - TO 14 MARCH 2013

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration & Planning	4 50	0 00	3 50	4 18	12 18	£2,560 25	£210 20
Investigations	10 50	0 00	10 50	2 00	23 00	£5,718 75	£248 64
Realisations of assets	0 00	0 00	0 20	0 00	0 20	£35 00	£175 00
Creditors	0 00	0 00	0 80	0 75	1 55	£203 75	£131 45
Tax reviews	0 10	0 00	0 00	1 00	1 10	£160 00	£145 45
Closure	0 00	0 00	0 20	0 75	0 95	£97 50	£102 63
Total	15 10	0 00	15 20	8 68	38 98	£8,775 25	£225 12
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			
Previous Chargeout rates	£275 - £500	£150 - £200	£125	£50 - £105			

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is hjs Recovery's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

1.2 *Professional advisors*

On this assignment we have not used the services of any professional advisors.

1.3 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the

appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage

On this case no Category 2 disbursements have been incurred

2 Charge-out rates

A schedule of HJS Recovery's charge-out rates for this assignment effective from 1 May 2011 are detailed below -

	£
Insolvency Practitioners	350
Senior Managers & Managers	200 - 275
Supervisors	150 - 175
Administrators and Support Staff	50 - 125

Specialist departments within hjs accountants, such as Tax VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice Their rates do vary however, the figures given below provide an indication of the rates charged per hour

	£
Directors	110 - 175
Senior Managers & Managers	82 - 120
Supervisors	42 - 70
Administrators and Support Staff	20 - 40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment however any material amendments to these rates will be advised to creditors Please note that this firm records its time in minimum units of 5 minutes