

**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

05978219

Name of Company

Ferrybridge Investments Limited

I / ~~We~~
Sean K Croston
30 Finsbury Square
London
EC2P 2YU

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 19/12/2011 to 18/12/2012

Signed



Date

8 February 2013

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ref B02650H/SKC/CMC/CTM/EZF



ANNUAL REPORT

Ferrybridge Investments Limited – in Member's Voluntary Liquidation (the Company)

I refer to my appointment as liquidator of the above-named company by its sole shareholder on 19 December 2011

I am now in a position to report on the conduct of the liquidation to 18 December 2012
I attach

- Appendix 1, the information prescribed under the Insolvency Act 1986, relating to the Company,
- Appendix 2, an abstract of my receipts and payments in the liquidation,
- Appendix 3, a summary of remuneration charged and expenses incurred during the liquidation,
- Appendix 4, an extract from the Insolvency Rules 1986, relating to the member's right to request additional information from the liquidator,
- Appendix 5, an extract from the Insolvency Rules 1986, relating to the member's right to challenge the liquidator's fees, if excessive

Realisation and distribution of assets

At the commencement of the liquidation and according to the directors' declaration of solvency made on 19 December 2011, the Company's sole asset was an inter-company debt of \$39,965,000 (£25,406,866) due from Bighorn Investments Limited

On 19 December 2011, I distributed the debt in specie to the Company's shareholder, in accordance with the Company's articles of association, by way of a deed of assignment, a copy of which has previously been provided

I attach at Appendix 2, my receipts and payments for the year to 18 December 2012

Taxation matters

Following the submission of the corporation tax return and computation for the pre-liquidation period to 18 December 2011, HM Revenue & Customs (HMRC) has provided me with confirmation that the Company has no outstanding tax liabilities and the necessary clearances to close the liquidation

Liquidator's fees and disbursements

My fees and disbursements for the liquidation are being met by Bank of America Merrill Lynch, in accordance with the terms of our letter of engagement dated 24 October 2008 and the addendum to that letter dated 17 March 2010. I will shortly provide a breakdown of the costs incurred during the liquidation together with a request for approval of my final fees in respect of this liquidation

The total expenses incurred to date are £389 50, comprising


Statutory bonding	£160 00
Statutory advertising	£229 50

A final disbursement of £84 60 plus VAT will also be charged in respect of the advertising of the final meeting All disbursements will be invoiced together with my final fees

Charge out rates for the period since appointment are as follows

Grade	19 December 2011	1 July 2012
	30 June 2012	16 January 2013
	£	£
Partner	445	465
Associate director	385	400
Manager	300	310
Executive	220	230
Administrator	145	145

I attach at Appendix 5, a copy of Rule 4 148C of the Insolvency Rules 1986, relating to a liquidator's remuneration, edited for members' voluntary liquidations



Sean K Croston
Liquidator

Appendix 1 - Prescribed information

Company name	Company Registered Numbers
Ferrybridge Investments Limited	05978219
Registered office	No 1 Dorset Street, Southampton, SO15 2DP
Names of liquidator	Sean K Croston
Address of liquidator	Grant Thornton UK LLP No 1 Dorset Street, Southampton, SO15 2DP
Liquidators' office-holder number	8930
Date of appointment of liquidator	19 December 2011
Details of any changes of liquidator	None
Telephone and email contact details for the liquidator	Cara Cox on 02380 381137 Email cara.cox@uk.gt.com

Appendix 2 - Abstract of the liquidator's receipts and payments

Ferrybridge Investments Limited

Declaration of Solvency
19 December 2011

Receipts and payments for the period

			From 19 December 2011 to 18 December 2012
	£		£
Assets		Receipts	
Loans and advances	25,406,866	Inter-company debt (in specie)	25,406,866
	<hr/>		<hr/>
	25,406,866		25,406,866
Liabilities		Payments	
		Distributions	
		In specie distribution to shareholder – preference and ordinary shares	(25,406,866)
Estimated surplus	<hr/> 25,406,866 <hr/>	Balance in hand	<hr/> Nil <hr/>

Note: The figures referred to above were valued by reference to the latest management accounts and the directors' declaration of solvency dated 19 December 2011. The distribution was made to the sole shareholder pari passu in respect of its preference and ordinary shareholdings, in accordance with the Company's articles of association.

Appendix 3 - Remuneration charged and expenses incurred by the liquidator in the period

	Paid in period of report from 19 December 2011 to 18 December 2012	Accrued but not yet paid in period to 16 January 2013	Total
	£	£	£
Liquidator's fees			
Time costs	0 00	2,807 50	2,807 50
Expenses	0 00	474 10	474 10
Total	<u>0.00</u>	<u>3,281.60</u>	<u>3,281.60</u>

Appendix 4 - Rule 4.49E: Members' request for further information (edited for application to a members' voluntary liquidation)

- 1 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or with the permission of the court upon an application, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this report
- 2 The periods in which the request or application should be made are
 - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the notice and account of his administration of the winding-up where it relates to the resignation of the liquidator under Rule 4.142, and
 - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case
- 3 The liquidator must, within 14 days of receipt of the request, either
 - (a) provide all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, give reasons for not providing all of the information
- 4 Any member of the company, who need not be the same as the member(s) who asked for the information, may apply to the court within 21 days of the giving by the liquidator of reasons for not providing all of the information asked for, or the expiry of the 14 days from the date the information was requested, and the court may make such order as it thinks just

Appendix 5 - Rule 4.148C: Members' claim that a liquidator's remuneration is excessive (edited for application to a members' voluntary liquidation)

- 1 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph 6 on the grounds that
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- 2 An application must be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ('the relevant report'). The court may extend these periods as it sees fit
- 3 The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- 4 If the application is not dismissed under paragraph 3, the court must fix a venue for it to be heard and give notice to the applicant accordingly
- 5 The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue, accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- 6 If the court considers the application to be well-founded, it must make one or more of the following orders
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- 7 Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation