

**Return of Final Meeting in a
Creditor' Voluntary Winding Up****S.106****Pursuant to Section 106 of the Insolvency Act 1986**

To the Registrar of Companies

Company number

01674230

Name of Company

(a) Insert full name of
company

Zokora Limited - (In Creditors Voluntary Liquidation)

(b) Insert full name(s) and
address(es)

I / ~~We~~
Paul Appleton
David Rubin & Partners
26 – 28 Bedford Row
London
WC1R 4HE

(c) The copy account must
be authenticated by the
written signature(s) of the
liquidator(s)

1. give notice that a general meeting of the company was duly summoned for 18 May 2017 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account [of which a copy is attached ^(e)] laid before it showing how the winding up of the company has been disposed of and that no quorum was present at the meeting.

2. give notice that a meeting of the creditors of the company was duly summoned for 18 May 2017 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having the said laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and that no quorum was present at the meeting.

(d) Insert venue of the
meetingThe meeting was held at ^(d)Pearl Assurance House, 319 Ballards Lane, London, N12 8LY

The winding up covers the period from 14 March 2013 (opening of winding up) to 18 May 2017 the final meeting (close of winding up).

Signed: _____

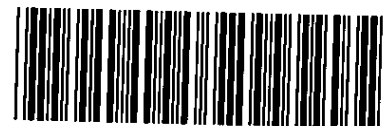
Date: 18 May 2017

Presenter's name address
and reference (if any)

David Rubin & Partners
Pearl Assurance House
319 Ballards Lane
London, N12 8LY

PA/PK/TC/Z725

FRIDAY



A16 19/05/2017 #220
COMPANIES HOUSE

IN THE MATTER OF
ZOKORA LIMITED - IN LIQUIDATION
AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL REPORT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 4.49D OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 14 MARCH 2013 TO 7 MARCH 2017

This report will be laid before the final meetings of members and creditors to be held on 18 May 2017.

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- A. Receipts and payments account from 14 March 2016 to 7 March 2017.
- A. Cumulative receipts and payments account from 14 March 2013 to 7 March 2017.
- B. Time analysis for the period from 14 March 2016 to 7 March 2017.
- B. Cumulative time analysis for the period from 14 March 2013 to 7 March 2017.

ZOKORA LIMITED - IN LIQUIDATION

(a) Introduction

Zokora Limited ("the Company") was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986 on 14 March 2013. I have now concluded my administration of the liquidation and present a draft of the report which I shall lay before the meetings of members and creditors convened under Section 106 of the Insolvency Act 1986.

Rule 4.49D(2) – Content of Final Report

(b) Statutory information

Company name: Zokora Limited
Registered office: 26-28 Bedford Row, London, WC1R 4HE
Company number: 01674230
Trading address: 1st Floor, 86 Brook Street, London, W1K 5AY

(c) Liquidator's name and address

Paul Appleton of David Rubin & Partners, 26-28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 14 March 2013.

(d) Basis of Liquidator's remuneration

1.1 Basis of remuneration

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9, a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. The only material increase in charge-out rates during this appointment is that of Senior/Managing Partner rates, increasing from £395 to £450 on 1 November 2013. Our current hourly charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior/Managing Partners	450
Partners/Office Holders	320 - 395
Managers/Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers	120 - 160
Support Staff	110 - 120

Charge-out rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

1.2 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, Senior Administrator, and two Administrators. 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.

I have not utilised the services of any subcontractors in this case.

(e) Liquidator's remuneration

My time costs for the period from 14 March 2016 to 7 March 2017, which covers the period since my last progress report to creditors, are £6,031. This represents 24.6 hours at an average rate of £245 per hour. I attach, as Appendix B, a time analysis which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the liquidation.

I have also reviewed my cumulative time costs for the period from 14 March 2013 to 7 March 2017 and would report that my total time costs are £50,608 for 184.8 hours, which equates to an average cost of £274 per hour. A breakdown of my cumulative time charges is also set out in Appendix B.

I have drawn fees of £39,814 and I have outstanding fees of £10,794, which I am unable to recover as there are insufficient funds to meet my full time costs. Accordingly, my firm has been paid an average hourly rate of £215 per hour for the 184.8 hours worked.

To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME: Z725@drco.co.uk

PASSWORD: 527Zdm*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following:-

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims;
- ii) Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986;
- iii) Preparation and circulation of my annual progress reports and receipts and payments account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies;

(e) Liquidator's remuneration ... continued.

- iv) Dealing with all matters relating to potential claims under the Company's professional indemnity insurance, run off cover and associated issues and the associated legal proceedings. This has involved extensive correspondence with solicitors acting on behalf of the Company through its insurers and solicitors acting for former clients with potential claims in respect of advice received;
- v) In respect of iv) above, entering into a formal Standstill Agreement and a Consent Order regarding potential actions to be taken against the Company to pursue certain claims. Recovering client files in the hands of solicitors in order to assist potential claimants;
- vi) Reviewing certain potential claims and requests for information with the Company's current and former officers and, with their assistance, undertaking an analysis of historic archive of books and records and arranging for the destruction thereof following negotiations with the storage provider with regard to costs;
- vii) Making enquiries of solicitors previously retained by the Company in respect of historic client account balances;
- viii) Instructing agents to assist in the recovery of a business rates refund;
- ix) Filing the appropriate documents relating to the liquidation at Companies House;
- x) Collecting and archiving the Company's books and records;
- xi) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005;
- xii) Publishing the necessary statutory advertisements in respect of the liquidation proceedings;
- xiii) Opening a designated bank account and dealing with the movement of funds;
- xiv) Correspondence with the Company's bankers in respect of the closure of the Company's bank account and the remittance of the funds;
- xv) Preparation and submission to HM Revenue & Customs of the relevant VAT and Corporation Tax returns; and
- xvi) Preparation of my draft final report and Receipts and Payments Account to creditors pursuant to S106 of the Insolvency Act 1986.

(f) Liquidation expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on the receipts and payments account.

(g) Details of progress for the period under review

The Company principal activity was the provision of tax advice and related services. In 2007, the Company sold its business and assets to third parties. Following the sale, the Company was notified of potential claims in relation to historic advice provided. These claims were defended by solicitors instructed by the Company's insurers. However, there were potential liabilities accruing in terms of claims exceeding the policy excess, as well as the management time and resources.

Moreover, during the course of the liquidation, other potential claims came to light, which, in certain instances, meant requesting information from the Company's current and former officers and, with their assistance, undertaking an analysis of historic archive of books and records as well as liaising with solicitors instructed by former clients with potential claims.

These claims have now been agreed or substantially progressed and, as there are insufficient funds to pay a dividend to any class of creditor, the liquidation can now be closed.

The work carried out during the liquidation is as set out at (e) above and in the explanations to my receipts and payments account.

At Appendix A, I have provided an account of my Receipts and Payments for the period from 14 March 2016 to 7 March 2017 and cumulative figures for the whole liquidation to 7 March 2017, together with a comparison to the Directors' Statement of Affairs values, which is further explained below.

1. Receipts

1.1 Cash at bank

The Directors' Estimated Statement of Affairs as at 14 March 2013 ("ESOA") showed cash at bank of £48,396. Following my appointment, the Company's bank account with Barclays Bank plc was closed and the balance of £48,385 was remitted to me.

1.2 VAT refund

A VAT refund of £1,035 was received from HM Revenue & Customs following the completion and submission of VAT returns for periods prior to my appointment as Liquidator.

1.3 Business rates refund

Following my appointment, I instructed Kingford Partnership Limited ("KPL") to pursue a business rates refund from Glasgow City Council in respect of national non-domestic rates at the Company's former trading premises. A refund of £4,723 was received in this regard.

1.4 Sundry receipts

The sum of £199 was held in a client account by Wilsons LLP, solicitors who has previously been instructed by the Company. Following correspondence, these funds were forwarded to the liquidation estate.

1.5 Bank interest received

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name.

Interest earned on the funds in hand amounts to £42.

2. Payments

2.1 Statement of Affairs fee

A fee of £7,500 was paid to my firm for the assistance given to the Directors of the Company in notifying and convening the members and creditors meetings pursuant to Section 98 of the Insolvency Act 1986 and the preparation of the Statement of Affairs and Directors' report to creditors. This fee was approved at the first meeting of creditors.

2.2 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005. The amount of £72 has been paid in this regard.

2.3 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first and final meetings of members and creditors, including notice of the appointment of the Liquidator and for creditors to submit their claims in the liquidation. Statutory advertising costs of £423 have been paid.

2.4 Meeting costs

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 for the provision of the boardroom and ancillary facilities.

2.5 Company searches

I have incurred fees of £4 in respect of Companies House searches.

2.6 Carriage and archiving

My firm uses its own personnel and vehicle for the collection of books and records for which we charge £30 per hour. My firm has been paid £37.50 for 1.25 hours in this regard.

2.7 Storage costs

A sum of £3,343 was paid to Crown Records Management ("Crown") on 13 June 2013 for the storage and destruction of historical Company records. The Company had amassed a significant archive of over 3,000 boxes as at the sale of the business in 2007 and the ongoing costs of storage exceeded £1,100 plus VAT per month. Moreover, the anticipated costs of destruction were circa £7,000. Given the size and age of the archive, after consultation with current and former officers of the Company, the decision was made to approach Crown to agree a price for the destruction of the archive. In this regard, I was able to negotiate a discount of 50%.

My firm has charged additional storage costs of £1,410. My firm uses a commercial archiving company for storage facilities for the Company's remaining records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the liquidation.

2.8 Professional fees

The amount of £1,181 was paid to KPL for assisting with the claim of the business rates refund referred to in section (g) 1.3, above. KPL was selected because of their experience and expertise in dealing with claims for business rates refunds, taking into account the locality and size of the Company. They were paid a commission of 25% of the recovery from Glasgow City Council which amounted to £1,181 on a refund of £4,921.

2.9 Legal fees

The amount of £220 was paid to Kennedys, Solicitors, in respect of their services for work over and above the allowable fees pursuant to the Company's insurance policy (see (e) iv) above). The fees were charged on a time costs basis.

2.10 Sundry expenses

A Director of the Company incurred travel expenses of £220 in attending my offices to chair the statutory meetings of members and creditors held on 13 March 2013, which I have reimbursed.

2.11 Liquidator's remuneration

As reported at (e) above, I have drawn remuneration, as Liquidator, of £39,814.

(h) Unrealisable assets

There are no assets remaining to be realised.

(i) Investigations

- 1.1 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 Insolvency Service. As this is a confidential report, I am not able to disclose the contents.
- 1.2 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 initial examinations have not revealed any issues requiring further investigation.

(j) Creditors' rights – Rule 4.49E and Rule 4.131

- i) 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.
- ii) 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 the basis fixed for the Liquidator's remuneration, the remuneration charged, or the expenses incurred by the Liquidator, as set out in this progress report are excessive.

(k) Other relevant information

(i) Secured creditors

The Company has no secured creditors.

(ii) Prescribed part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

This regulation does not apply as there are no secured creditors.

(iii) Preferential creditors

The Company has no preferential creditors.

(iv) Unsecured creditors

The claims of 3 unsecured creditors totalling £7,488 have been received compared to 4 creditors totalling £255,049 disclosed on the ESOA, which included a provision for contingent claims of £250,000. However, these claims have not been formally agreed as there was little likelihood of sufficient funds being available to pay a dividend to this class of creditor.

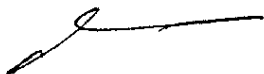
(v) Notice of intended dividend

As stated above, there have been insufficient realisations to enable a dividend to be paid to any class of unsecured creditor.

(l) Conclusion

This report together with final meetings of members and creditors will conclude my *administration*.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, Philip Kyprianou, at this office.



PAUL APPLETON - LIQUIDATOR

7 March 2017

ZOKORA LIMITED - IN LIQUIDATION
LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT
FROM 14 MARCH 2013 TO 7 MARCH 2017

	<u>Estimated To Realise</u>	<u>Realised</u>	<u>Period 14-Mar-16 to 07-Mar-17</u>
	£	£	£
<u>Balance brought forward</u>			16,506.75
<u>Receipts</u>			
Cash at bank	48,396	48,385.49	-
VAT refund	<u>1,035</u>	1,035.18	-
Business rates refund		4,722.59	-
Sundry receipts		198.83	-
Bank interest received		<u>41.82</u>	<u>3.54</u>
		<u>54,383.91</u>	<u>16,510.29</u>
<u>Payments</u>			
Statement of Affairs fee		7,500.00	-
Specific bond		72.00	-
Statutory advertising		423.00	84.60
Meeting costs		150.00	150.00
Company searches		4.00	4.00
Carriage and archiving		47.50	47.50
Storage costs		4,752.77	1,410.00
Professional fees		1,180.65	-
Legal fees		220.00	-
Sundry expenses		219.80	-
Liquidator's remuneration		<u>39,814.19</u>	<u>14,814.19</u>
		<u>54,383.91</u>	<u>16,510.29</u>

ZOKORA LIMITED - IN LIQUIDATION

LIQUIDATOR'S TIME COSTS FOR THE PERIOD 14 MARCH 2016 to 7 MARCH 2017 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00:00	07:48	07:06	01:12	16:06	3,523.00	218.82
Investigations	00:00	00:30	00:00	00:00	00:30	147.50	295.00
Creditors	00:00	08:00	00:00	00:00	08:00	2,360.00	295.00
Total hours and costs	00:00	16:18	07:06	01:12	24:36	6,030.50	245.14

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD FROM 14 MARCH 2013 TO 7 MARCH 2017 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:06	00:36	00:12	00:54	189.00	210.00
Statutory filings, circulars, notices, etc.	01:00	00:00	07:30	00:00	08:30	1,604.00	188.71
Case planning, strategy & control	00:00	00:18	02:06	00:00	02:24	379.50	158.13
Taxation: PAYE, C/Tax & VAT	00:00	01:00	04:30	00:00	05:30	1,240.00	225.45
Accounting & Cashiering	00:00	00:00	02:00	07:00	09:00	1,376.00	152.89
Case reviews & Diary maintenance	00:00	02:12	07:18	00:30	10:00	1,907.50	190.75
Statutory reporting and compliance	00:00	10:30	16:24	00:00	26:54	5,277.50	196.19
Investigations							
CDDA preparation & reporting	03:00	01:00	06:00	00:00	10:00	2,800.00	280.00
Antecedant transactions & wrongful trading	05:00	00:00	05:00	00:00	10:00	3,075.00	307.50
Proceedings & recoveries	00:00	00:30	00:00	00:00	00:30	147.50	295.00
Realisation of assets							
Freehold & leasehold properties	00:00	00:30	00:00	00:00	00:30	147.50	295.00
Book debts collection	03:00	00:12	00:00	00:00	03:12	1,244.00	388.75
Tangible assets	07:18	06:00	04:00	00:00	17:18	5,566.00	321.73
Creditors							
Unsec'd Creditors: correspondence & claims	27:00	42:30	09:36	00:00	79:06	25,434.50	321.55
Preferential creditors & employees	00:00	00:00	01:00	00:00	01:00	220.00	220.00
Total hours and costs	46:18	64:48	66:00	07:42	184:48	50,608.00	273.85