

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

To the Registrar of Companies

Company Number

03460920

Name of Company

(a) Insert full name
of company

(a) ZOKORA (NO 1) LIMITED - IN LIQUIDATION

(b) Insert full name(s)
and address(es)I ^(b)Paul Appleton of David Rubin & Partners LLP, 26 - 28 Bedford Row,
London, WC1R 4HEthe 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 17 June 2011 to 16 June 2012

Signed



Date 24 July 2012

Presenter's name,
address and reference
(if any)David Rubin & Partners LLP
26 - 28 Bedford Row
London WC1R 4HETel 020 7400 7900
DX Number 267 DX Exchange London/Chancery Lane

THURSDAY



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26/07/2012

COMPANIES HOUSE

#109

IN THE MATTER OF
ZOKORA (NO.1) LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986**

AND
**RULE 4.49C OF THE INSOLVENCY RULES 1986
FOR THE YEAR ENDED 16 JUNE 2012**

ZOKORA (NO.1) LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986

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ZOKORA (NO.1) LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986

(a) Introduction

The Company was placed into Members Voluntary Liquidation by a Special Resolution of the Members on 17 June 2011. This report provides an update on the progress in the liquidation for the year ended 16 June 2012.

Rule 4.49C: Progress Report

(b) Statutory Information

Company name	Zokora (No.1) Limited
Registered office	26-28 Bedford Row, London, WC1R 4HE
Company number	03460920
Trading address	1st Floor, 86 Brook Street, London, W1K 5AY

(c) Liquidator's names and address:

Paul Appleton of David Rubin & Partners LLP, 26 - 28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 17 June 2011.

(d) Liquidator's Remuneration

Basis of remuneration

- 1.1 The Company, by Written Resolutions, approved 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 ("SIP 9"), a schedule of my firm's charge-out rates was issued to members at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates, exclusive of VAT, are as follows -

	£
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout 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.

ZOKORA (NO.1) LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

13 *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.

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

(e) *Liquidator's remuneration*

My time costs for the year under review are £5,477. This represents 26 hours and 36 minutes at an average rate of £205.90 per hour. I attach, as Appendix B, a Time Analysis, which provides details of the activity during the year, analysed by staff grade. In addition, pre-appointment time costs totalling £2,663 were incurred. My agreed fee, together with the expenses incurred in the liquidation, including statutory advertising, specific bond and storage costs, have been met by a third party.

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

USERNAME: z715_zok@sharesrvr.com PASSWORD: koz517Z*

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, inter alia, the following -

- i) Obtaining formal clearances in respect of the Company's pre and post-liquidation Corporation Tax position from HM Revenue & Customs with the assistance of BDO LLP
- ii) Obtaining Tax clearance from HM Revenue & Customs' Insolvency Claims Handling Unit
- iii) Making a distribution in specie to the Company's shareholder
- iv) 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

(f) *Liquidator's Expenses*

Expenses incurred in the liquidation have been met by a third party.

(g) *Details of progress for the period under review:*

I have sought and received formal tax clearance from HM Inspector of Taxes, together with confirmation that there was no objection to me bringing matters to a conclusion.

ZOKORA (NO.1) LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

At Appendix A, I have provided an account of my Receipts and Payments for the period ended 16 June 2012, which is further explained below

1. Receipts

1.1 Share Capital

The Company has no assets, save for the share capital totalling £250,000

2. Payments

2.1 Distribution in Specie to Shareholders

A first and final distribution in specie was made to the Company's sole shareholder, Zokora Group Services Limited – in Liquidation, in respect of the above mentioned asset.

(h) Details of any assets that remain to be realised

There are no assets, which have proved to be unrealisable

(i) Any other relevant information:

(i) Shareholders and Distributions

The distribution in specie made to the Company's shareholder is detailed in 2.1 above. This equates to a distribution of £250,000 per ordinary £1 share

(ii) Trustee Shareholder

The Company remains the trustee shareholder for Moores Rowland International Limited ("MRIL")

The winding up of MRIL by its proposed Liquidator, Andrew Turner of Lovewell Blake LLP, in Lowestoft cannot commence until a dispute concerning Belgian tax advice is resolved. The Liquidation of Zokora (No 1) Limited cannot, therefore, be concluded until the winding up of MRIL has commenced

(l) Next Report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all members with my final progress report ahead of convening the final meeting of creditors

ZOKORA (NO.1) LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

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 instant either my Senior Manager, David Marks, or his assistant, Aisling Ridge at this office



PAUL APPLETON - LIQUIDATOR

DATE: 24 JULY 2012

APPENDIX A

ZOKORA (NO 1) LIMITED - IN LIQUIDATION
RECEIPTS AND PAYMENTS ACCOUNT TO 16 JUNE 2012

	£	£
<u>Receipts</u>		
Share Capital	<u>250,000 00</u>	250,000 00
<u>Payments</u>		
Shareholders Distributions in specie		
Zokora Group Services Limited - in Liquidation	<u>250,000 00</u>	<u>250,000 00</u>

ZOKORA NO 1 LIMITED - IN LIQUIDATION							
LIQUIDATOR'S TIME COSTS FOR THE PERIOD 17 JUNE 2011 TO 16 JUNE 2012							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	00 18	02 48	08 36	00 36	12 18	2,242 00	182 28
Realisations of assets	00 00	02 12	00 30	00 00	02 42	729 00	270 00
Creditors	00 36	05 00	06 00	00 00	11 36	2,506 00	216 03
Total hours and costs	00 54	10 00	15 06	00 36	26 36	5,477 00	205 90

The above headings include *inter alia*

Administration and Planning

case planning
appointment notification
maintenance of records
statutory reporting and compliance
tax and VAT

Investigations

SIP2 review
reports pursuant to Company Directors Disqualification Act 1986
investigating antecedent transactions

Realisation of Assets

identifying and securing assets
debt collection
property, business and asset sales

Creditors

communications with creditors
creditors claims (including secured creditors employees and preferential creditors)

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate.

Postage and stationery: circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile.