

**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

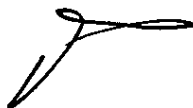
(b) Insert full name(s)  
and address(es)

I <sup>(b)</sup>Paul Appleton of David Rubin & Partners LLP, 26 - 28 Bedford Row,  
London, WC1R 4HE

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 17 June 2012 to 16 June 2013

Signed



Date 3 July 2013

Presenter's name,  
address and reference  
(if any)

David Rubin & Partners LLP  
26 - 28 Bedford Row  
London WC1R 4HE

Tel 020 7400 7900  
DX Number 267 DX Exchange London/Chancery Lane

FRIDAY



\*A2BXVDBM\*

A16

05/07/2013

#71

COMPANIES HOUSE

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

**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S SECOND 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 2013**

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

---

**CONTENTS**

- a Introduction
- b Statutory Information
- c Liquidator's name and address
- d Basis of Liquidator's remuneration
- e Liquidator's remuneration
- f Liquidation expenses
- g Details of progress including a Receipts and Payments Account
- h Details of any assets that remain to be realised
- i Other relevant information
- j Next Report

**APPENDICES**

- A Receipts and Payments Account from 17 June 2012 to 16 June 2013
- B Time Analysis for the period 17 June 2012 to 16 June 2013
- B Cumulative Time Analysis for the period 17 June 2011 to 16 June 2013

**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 2013.

**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 £2,459.00. This represents 11 hours and 54 minutes at an average rate of £206.64 per hour. I attach, as Appendix B, a Time Analysis, which provides details of the activity during the year, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 17 June 2011 to 16 June 2013 and would report that my total time costs are £7,936.00 for 38 hours and 30 minutes, which equates to an average cost of £206.13 per hour. A breakdown of my time charges is also set out in Appendix B. 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](http://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 the same to the Registrar of Companies

#### **(f) Liquidator's Expenses**

Expenses incurred in the liquidation are explained at (g) below in my comments on the Receipts and Payments Account.

## **ZOKORA (NO.1) LIMITED - IN LIQUIDATION**

### **Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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

See i(i) below

A Receipts and Payments Account is attached at Appendix A, which is further explained below

**1. Receipts**

**1.1 Share Capital**

As previously reported, the Company has no assets, save for 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.

**ZOKORA (NO.1) LIMITED - IN LIQUIDATION**

**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**(i) 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

I trust you will find this report adequate for your purposes, but should you require any further information, please do not hesitate to contact my colleague, Aisling Ridge, at this office



**PAUL APPLETON - LIQUIDATOR**

**DATE: 3 JULY 2013**

## APPENDIX A

**ZOKORA (NO.1) LIMITED - IN LIQUIDATION**  
**RECEIPTS AND PAYMENTS ACCOUNT TO 16 JUNE 2013**

	<u>Estimated</u> <u>to Realise</u> <u>£</u>	<u>Realised</u> <u>to date</u> <u>£</u>	<u>Period Ended</u> <u>12-Jun-13</u> <u>£</u>
<b><u>Receipts</u></b>			
Share Capital	<u>250,000 00</u>	250,000 00	-
<b><u>Payments</u></b>			
<u>Shareholders Distributions in specie</u>			
Zokora Group Services Limited - in Liquidation	<u>250,000 00</u>	<u>250,000 00</u>	-



<b>ZOKORA NO 1 LIMITED - IN LIQUIDATION</b> <b>LIQUIDATOR'S TIME COSTS FOR THE PERIOD 17 JUNE 2012 TO 16 JUNE 2013</b> <b>SIP 9 TIME SUMMARY</b>							
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 24	01 48	03 36	03 36	09 24	1,759 00	187 13
Creditors/Shareholders	00 00	02 00	00 30	00 00	02 30	700 00	280 00
Total hours and costs	00 24	03 48	04 06	03 36	11 54	2,459 00	206 64

<b>LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD 17 JUNE 2011 TO 16 JUNE 2013</b> <b>SIP 9 TIME SUMMARY</b>							
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 42	04 36	12 12	04 12	21 42	4,001 00	184 37788
Realisations of assets	00 00	02 12	00 30	00 00	02 42	729 00	270 00
Creditors/Shareholders	00 36	07 00	06 30	00 00	14 06	3,206 00	227 38
Total hours and costs	01 18	13 48	19 12	04 12	38 30	7,936 00	206 13

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/Shareholders

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.