

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

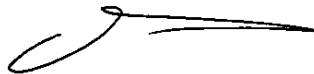
(b) Insert full name(s)
and address(es)

I ^(b)Paul Appleton of David Rubin & Partners, 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 2011 to 16 June 2016

Signed



Date 9/8/16

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

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

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



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COMPANIES HOUSE

IN THE MATTER OF
ZOKORA (NO.1) LIMITED - IN LIQUIDATION
AND
THE INSOLVENCY ACT 1986

**THE LIQUIDATOR'S FIFTH 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 2016**

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 2016.

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, 26 - 28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 17 June 2011.

(d) Basis of Liquidator's remuneration and staff allocation

1.1 Basis of remuneration

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, 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 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.

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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.

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 £3,591. This represents 16 hours and 30 minutes at an average rate of £217.64 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 2016 and would report that my total time costs are £15,385.50 for 71 hours and 24 minutes, which equates to an average cost of £215.48 per hour. A breakdown of my time charges is also set out in Appendix B. Agreed fees of £11,000 have been agreed and settled by third parties and the balance will be written off.

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@drco.co.uk PASSWORD: 517Zdm*1

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 Shareholders pursuant to S92A of the Insolvency Act 1986, and submission of the same to the Registrar of Companies.
- v) Liaising with the representatives of Moores Rowland International Limited ("MRIL") in respect of the shares held on its behalf as Trustee

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(f) Liquidator's 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:

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 assets.

(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, detailed in 2.1 above, equates to a distribution of £250,000 per ordinary £1 share

ii) Trustee Shareholder

As previously reported, the Company remains the trustee shareholder for MRIL. The winding up of MRIL could not commence until a legal dispute concerning Belgian tax advice was resolved or became statute barred. The Directors of MRIL finally resolved to proceed with its Members' Voluntary Liquidation and written resolutions were circulated on 13 May 2016 and passed on 17 May 2016.

The Liquidator of MRI is now dealing with the formalities of the distributions to the beneficiaries of the shares currently held on trust by the Company and, once such matters have been finalised, I will be in a position to conclude the winding up.

(j) Members' rights

1. Within 21 days of the receipt of this report, members with either 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, may request in writing that the Liquidator provide further information about his remuneration or expenses, which have been itemised in this progress report.

ZOKORA (NO.1) LIMITED - IN LIQUIDATION

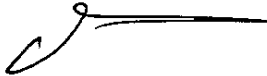
Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986

- 11 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company 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.

(k) 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 the members

I trust you will find this report adequate for your purposes



PAUL APPLETON - LIQUIDATOR

DATE: 9/8/11

APPENDIX A

ZOKORA (NO.1) LIMITED - IN LIQUIDATION
RECEIPTS AND PAYMENTS ACCOUNT TO 16 JUNE 2016

	<u>Estimated to Realise</u>	<u>Realised</u>	<u>Period Ended 15-Jun-16</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Receipts</u>			
Share Capital	<u>250,000 00</u>	250,000.00	-
<u>Payments</u>			
<u>Shareholders Distributions in specie</u>			
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 YEAR ENDED 16 JUNE 2016							
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 00	04 30	07 48	00 18	12 36	2,467 50	195 83
Realisations of assets	00 00	00 12	00 12	00 00	00 24	91 00	227 50
Creditors	00 00	03 30	00 00	00 00	03 30	1,032 50	295 00
Total hours and costs	00 00	08 12	08 00	00 18	16 30	3,591 00	217 64

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD 17 JUNE 2011 TO 16 JUNE 2016							
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 36	08 24	36 18	00 18	45 36	9,060 50	198 70
Realisations of assets	00 00	06 00	00 42	00 00	06 42	1,882 00	280 90
Creditors/Shareholders	00 36	10 12	08 18	00 00	19 06	4,443 00	232 62
Total hours and costs	01 12	24 36	45 18	00 18	71 24	15,385 50	215 48

The above headings include *inter alia*

Administration and Planning

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

Realisation of Assets

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

Creditors/Shareholders

communications with creditors/shareholders
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.