

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

4582906

Name of Company

Alocasia Limited

I / We

James Money
55 Baker Street
London
W1U 7EU

Bryan Jackson
55 Baker Street
London
W1U 7EU

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 29/11/2012 to 28/11/2013

Signed



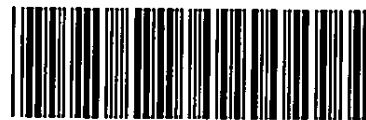
Date

27.1.14

BDO LLP
55 Baker Street
London
W1U 7EU

Ref 4020924/JM/BAJ/BB/MW

WEDNESDAY



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29/01/2014

#178

COMPANIES HOUSE

**Alocasia Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 29/11/2012 To 28/11/2013	From 29/11/2011 To 28/11/2013
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		
		<u>NIL</u>

Note



James Money
Joint Liquidator



Private and Confidential

27 January 2014

**To All Known Creditors
As Addressed**

Our ref: JM/CRS/2400

Please ask for Max Walker
Direct line 020 7893 3794
Email
max.walker@bdo.co.uk

Dear Sirs

**Alocasia Limited (In Creditors Voluntary Liquidation) ("the Company")
Report to creditors on the progress of the liquidation pursuant to Rule 4.49C of the
Insolvency Rules 1986**

I write to give you a progress report on the conduct of the liquidation for the period from 29 November 2012 to 28 November 2013.

This progress report should be read in conjunction with the report to creditors on the progress of the liquidation for the period from 29 November 2011 to 28 November 2012 and dated 2 April 2013.

The following schedules are attached to this report:

- 1 Statutory information.
- 2 An abstract of the joint liquidators' receipts and payments account for the period of the report.
3. An analysis of the time charged to the liquidation estate since the last report for period 29 November 2012 to 28 November 2013.
4. An analysis of the total time charged to the liquidation estate to date

General overview

As previously reported, the Company is a subsidiary within Minton Group Limited. Following the failure of a tax avoidance scheme, the company had substantial liabilities due to HMRC, and no assets.

We have sought the cooperation of the company's advisers to recover additional records and assist with our investigations into the affairs of the Company.

With the assistance of our legal advisers, Moon Beever, claims have been brought against the Company's auditors pursuant to sections 235 and 236 Insolvency Act 1986 to obtain additional books and records; and against the directors of the Company pursuant to section 212 Insolvency Act 1986. Both claims are being pursued on a contingent fee basis. We will continue to inform you of progress in our next report to creditors.

Asset realisation

There have been no asset realisations to date.





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Costs incurred other than liquidator expenses

The Joint Liquidators have not taken a fee to date but a resolution has been passed to fix our remuneration on a time costs basis

Creditor claims

The Company had no employees and therefore there are no preferential claims

There are only two known unsecured creditors, HMRC and Minton Group Limited with total claims of £4,856,650

Distributions

In the absence of any secured creditors, the prescribed part provisions of Section 176A of the Insolvency Act 1986 are not expected to apply.

It is too early to be able to quantify or suggest timings of dividends, if any, to unsecured creditors however we hope this will become clearer as we progress.

Remuneration and disbursements

Our fees have been agreed to be fixed on a time-costs basis following a resolution passed at the meeting of creditors on 29 November 2011

The majority of time incurred has been from performing statutory duties as well investigations and progression of the claims outlined previously in the report

Since the last progress report to creditors the joint liquidators have incurred time costs of £105,378.65 over 262 90 hours. The total time costs are now £134,020 15 over 359 80 hours. An analysis is provided at Appendix C

Charge out rates for the period are summarised as follows

Staff grade	Average Rate (£ per hour)
Partner / Director	507 64
Senior Manager / Manager	384 08
Senior Administrator / Supervisor	0 00
Support Staff / Administrator	181 42

These amounts are derived from BDO LLP's normal rates for time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Where members of staff have been employed on this case they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate certain staff have dealt with a specific



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area of the liquidation due to their specialist skills in that area. BDO LLP's scale rates may increase from time to time over the period of an assignment

All staff who have worked on this matter, including cashiers and secretarial staff have charge time directly to the assignment and are included in the enclosed analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

Disbursements have increased for the period by £1,804 50 giving a total £2,675 26 and break down as follows -

	Category 1	Category 2
Statutory Advertising	£139 50	
Travel	£274 43	
Postage	£10 50	
Bonding	£15 00	
Photocopying and Printing		£60 84
Consultancy Fee	£350 00	
Companies House Fees	£29 00	
Legal Fees	£1,790 90	
Subsistence	£5 09	
	<hr/> £2,614 42	<hr/> £60.84

A creditor's guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees can be obtained by visiting our website at www.bdo.co.uk/services/business-restructuring/authorising-bodies-of-insolvency-appointment-takers/the-creditors-guides-to-fees. Alternatively a copy can be sent upon request.

In accordance with Rule 4.49E of the Insolvency Rules 1986 any unsecured creditor with the concurrence of at least 5% in value of the total unsecured creditors (including the value of their own claim) or with the permission of the court, or any secured creditor may make a formal request in writing to the liquidators(s) for further information about the remuneration or expenses (other than pre-liquidation costs) set out in this report. Such a request must be made within 21 days from the date of receipt of this progress report

Additionally, creditors who believe that the liquidators remuneration is, in the circumstances, excessive or inappropriate may apply to the court under the provisions of Rule 4.131 of the Insolvency Rules 1986. Such application may be made by a secured creditor or any unsecured creditor, the latter requiring the concurrence of 10% of the total unsecured creditors (including their own claim) or the permission of the court.

Merger of Firms

On 28 March 2013, the business of PKF (UK) LLP was transferred to BDO LLP. There has been no change to the Insolvency Practitioners appointed to deal with this matter but you should note the new address for correspondence



Alocasia Limited (In Creditors Voluntary
Liquidation)
Progress Report

27 January 2014

James Money and Bryan Jackson
Joint Liquidators of Alocasia Limited
BDO LLP
55 Baker Street
London
W1U 7EU

Concluding Comments

I trust the above provides you with sufficient information, but if you require more or have any questions please contact Max Walker on 0207 065 0326.

Your faithfully
For and on behalf of Alocasia Limited

A handwritten signature in black ink, appearing to be 'James Money', written over the printed name.

James Money
Joint Liquidator
For and on behalf of BDO LLP



27 January 2014

APPENDIX A
STATUTORY INFORMATION

1	Company name	Alocasia Limited
2	Registration number	4582906
3	Registered office address	55 Baker Street, London, W1U 7EU
4	Date of Appointment	29 November 2011
5	Liquidator(s) details	<p>James Money BDO LLP 55 Baker Street, London, W1U 7EU Appointed 29/11/2011</p> <p>Bryan Jackson BDO LLP 55 Baker Street, London, W1U 7EU Appointed 29/11/2011</p>



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APPENDIX B

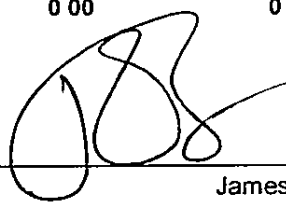
Summary of Receipts & Payments

	From 29/11/2011 To 28/11/2012 (£)	From 29/11/2012 To 28/11/2013 (£)	Total (£)
RECEIPTS	0 00	0.00	0 00
PAYMENTS	0.00	0 00	0 00
Net Receipts/(Payments)	0 00	0 00	0 00

MADE UP AS FOLLOWS

Note

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James Money
Joint Liquidator

APPENDIX C

SIP9 Analysis of OfficeHolders Timecosts for Period

Client: 4020924 Alocasia Ltd
Grade

Tasks	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total
	Amount (£)	Amount (£)	Amount (£)	Amount (£)	Amount (£)
	Hours	Hours	Hours	Hours	Hours
Partner/Senior Manager Review	0.00	1,634.80	0.00	0.00	1,634.80
Planning & Monitoring	0.00	38.70	0.00	276.30	315.00
Time Summaries & Billing	0.00	0.00	0.00	0.00	0.00
Cashiering Function Generally	0.00	0.00	0.00	0.00	0.00
Office Holders Tax Liabilities	0.00	0.00	0.00	0.00	0.00
CDDA 1986 Work	0.00	1,211.10	0.00	159.00	1,370.10
Secured Creditors (reporting/accounting for funds, etc)	0.00	0.00	0.00	537.60	537.60
Employee Claims	0.00	0.00	0.00	0.00	0.00
Other Asset Realisations	0.00	0.00	0.00	0.00	0.00
Insurance & Bonding	0.00	0.00	0.00	0.00	0.00
Legal Correspondence/Litigation	18,160.80	63,402.45	0.00	1,526.25	83,089.50
Correspondence with other Office Holders	0.00	440.40	0.00	0.00	440.40
General Administration	0.00	2,234.45	0.00	45.00	2,279.45
Statutory Compliance (including CRO returns and local)	0.00	110.10	0.00	874.20	984.30
Pre Appointment Work (including investigation work)	0.00	0.00	0.00	0.00	0.00
Investigations	3,998.00	2,809.20	0.00	1,653.65	8,460.85
Liasing with Agents/Solicitors/Other Professionals	0.00	4,165.10	0.00	0.00	4,165.10
Annual/Periodic Reporting/Meeting (ie S48 or S105)	0.00	2,075.80	0.00	0.00	2,075.80
Secretarial	0.00	0.00	0.00	25.75	25.75
	22,158.80	78,122.10	0.00	5,097.75	105,378.65
	35.35	202.70	0.00	24.85	262.90

Average Cost per hour

£385.41

£0.00

£205.14

£400.83

APPENDIX D

SIP9 Analysis of OfficeHolders Timecosts as at 28/11/2013

Client: 4020924 Alocasia Ltd

Tasks	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total
	Amount (£)	Amount (£)	Amount (£)	Amount (£)	Amount (£)
	Hours	Hours	Hours	Hours	Hours
Average Cost per hour	£507.64	£384.08	£0.00	£181.42	£372.49
Partner/Senior Manager Review	0.00	1,634.80	0.00	0.00	1,634.80
Planning & Monitoring	2,092.00	38.70	0.00	384.30	2,515.00
Time Summaries & Billing	0.00	0.00	0.00	540.00	540.00
Cashiering Function Generally	0.00	0.00	0.00	44.00	44.00
Office Holders Tax Liabilities	0.00	4,274.90	0.00	2,962.10	7,237.00
CDDA 1986 Work	0.00	0.00	0.00	627.60	627.60
Secured Creditors (reporting/accounting for funds, etc)	786.00	0.00	0.00	0.00	786.00
Employee Claims	0.00	0.00	0.00	54.00	54.00
Other Asset Realisations	0.00	660.60	0.00	0.00	660.60
Insurance & Bonding	0.00	0.00	0.00	90.00	90.00
Legal Correspondence/Litigation	18,553.80	63,402.45	0.00	1,526.25	83,482.50
Correspondence with other Office Holders	0.00	440.40	0.00	207.50	647.90
General Administration	254.00	2,234.45	0.00	45.00	2,533.45
Statutory Compliance (including CRO returns and for)	1,016.00	110.10	0.00	2,566.20	3,692.30
Pre Appointment Work (including investigation work)	0.00	0.00	0.00	0.00	0.00
Investigations	15,892.50	2,809.20	0.00	3,327.65	22,029.35
Liasing with Agents/Solicitors/Other Professionals	1,179.00	4,165.10	0.00	0.00	5,344.10
Annual/Periodic Reporting/Meeting (ie S48 or S105)	0.00	2,075.80	0.00	0.00	2,075.80
Secretarial	0.00	0.00	0.00	25.75	25.75
	39,773.30	81,846.50	0.00	12,400.35	134,020.15
	78.35	213.10	0.00	68.35	359.80