

# 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

*/* We

James Money, 55 Baker Street, London, W1U 7EU

Bryan Jackson, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

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 29/11/2015 to 24/03/2016

Signed



Date 24 March 2016

BDO LLP  
55 Baker Street  
London  
W1U 7EU

Ref 04020924/JM/BAJ/KLH/RAF/BE/MXF/AA/CB/KB

WEDNESDAY



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30/03/2016

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COMPANIES HOUSE

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

Statement of Affairs	From 29/11/2015 To 24/03/2016	From 29/11/2011 To 24/03/2016
<b>ASSET REALISATIONS</b>		
Directors Settlement	NIL	3,100,000 00
s236 Recovery of Costs	NIL	190,000 00
Bank Interest Gross	NIL	266 40
Bank Interest Net of Tax	144 39	5,309 72
	<u>144 39</u>	<u>3,295,576 12</u>
<b>COST OF REALISATIONS</b>		
Specific Bond	NIL	140 00
Office Holders Fees	NIL	228,652 10
Office Holders Expenses	NIL	1,383 55
Legal Fees	NIL	1,235,687 73
Non-Reclaimable VAT	13 49	235,429 87
Storage Costs	67 47	337 18
Bank Charges	NIL	10 00
	<u>(80 96)</u>	<u>(1,701,640 43)</u>
<b>UNSECURED CREDITORS</b>		
Distribution to Unsecured Creditors	NIL	1,383,107 23
	<u>NIL</u>	<u>(1,383,107 23)</u>
	<u><b>63 43</b></u>	<u><b>210,828.46</b></u>
<b>REPRESENTED BY</b>		
Bank 1 - Current		210,828 46
		<u><b>210,828.46</b></u>

Note



James Money  
Joint Liquidator



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DX 9025 West End W1  
www.bdo.co.uk

55 Baker Street  
London W1U 7EU

24 March 2016

Please ask for Robert Ferne  
Telephone 020 7893 3562

Dear Sirs

**Alocasia Limited ('the Company') - In Creditors' Voluntary Liquidation**  
**Registered Address: c/o BDO LLP, 55 Baker Street, London, W1U 7EU**  
**Registered number: 04582906**  
**Joint Liquidator: James Money and Bryan Jackson**  
**Joint Liquidator Address: c/o BDO LLP, 55 Baker Street, London, W1U 7EU**  
**Date of Appointment: 29 November 2011**

I can advise that at a meeting of creditors convened for 24 March 2016, no resolutions were passed against the release of Bryan Jackson as Joint Liquidator of the Company following his resignation from BDO LLP, pursuant to Rule 4.108(4) to the Insolvency Rules 1986. I enclose a copy of my receipts and payments covering the period since my appointment as Liquidator and the period since my last report.

The report prepared for the meeting is identical to the report issued to creditors on 24 February 2016 for the purposes of convening the meeting to consider the release of Bryan Jackson as Joint Liquidator. Further copies of this report are available upon request.

## **1 Progress of the Liquidation & Future Prospects**

I can advise that there are no further asset realisations for the benefit of the Company's creditors.

The second and final distribution is anticipated to be made to unsecured creditors shortly. Once this distribution has been made, I will be in a position to convene final meetings of members and creditors pursuant to Section 106 of the Insolvency Act 1986.

Once this meeting has been held, the Company will be dissolved not less than 3 months following the final meeting of members and creditors.

## **2 Creditors' Rights**

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the liquidation.




### 3 Other Matters

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint

An additional guide for creditors can be accessed using the below website  
<http://www.icaew.com/en/technical/insolvency/creditors-guides>

If you require any further information regarding this matter, please do not hesitate to contact Robert Ferne on the above number

Yours faithfully  
For and on behalf of  
Alocasia Limited



James Money  
Liquidator

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**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:**

**Rule 4.49E Creditors' and members' request for further information**

(1) If-

- (a) within the period mentioned in paragraph (2)-
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
    - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
  - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
    - (i) any unsecured creditor, or
    - (ii) any member of the company in a members' voluntary winding up,
- makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that-
  - (i) the time or cost of preparation of the information would be excessive, or
  - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

**Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive**

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that-

- (a) the remuneration charged by the liquidator,

(b) the basis fixed for the liquidator's remuneration under Rule 4 127, or

(c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

(3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

(4) If the court considers the application to be well-founded, it must make one or more of the following orders-

(a) an order reducing the amount of remuneration which the liquidator was entitled to charge,

(b) an order fixing the basis of remuneration at a reduced rate or amount;

(c) an order changing the basis of remuneration,

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,

(e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.

**Alocasia Limited - In Creditors' Voluntary Liquidation**

**Summary of Liquidator's Receipts And Payments from 29 November 2011 (date of Liquidation) to 24 March 2016**

	<b>Movement Since Last Report (£)</b>	<b>Total (£)</b>
<b>RECEIPTS</b>		
Directors Settlement	-	3,100,000
Recovery of Costs (S.236 Application)	-	190,000
Bank Interest	-	5,576
	<hr/>	<hr/>
	-	3,295,576
<b>PAYMENTS</b>		
Fidelity Bond	-	140
Joint Liquidators' Fees	-	228,652
Joint Liquidators' Disbursements	-	1,384
Legal Fees	-	1,235,688
Irrecoverable VAT	-	235,430
Storage Costs	-	337
Bank Charges	-	10
	<hr/>	<hr/>
	-	1,701,640
<b>DISTRIBUTIONS</b>		
Unsecured Creditors 29.49p in the £		1,383,107
Balance in Hand		210,828
		<hr/>
		1,912,469

**BDO LLP**  
**55 Baker Street**  
**London**  
**W1U 7EU**

**James Money**  
**Liquidator**  
**24 March 2016**