

**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, 2nd Floor, 2 City Place, Beehive Ring Road, Gatwick, RH6 0PA

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 25/03/2016 to 09/09/2016

Signed



Date

22. 9 16

BDO LLP  
55 Baker Street  
London  
W1U 7EU

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

WEDNESDAY



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28/09/2016

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COMPANIES HOUSE

**Alocasia Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 25/03/2016 To 09/09/2016	From 29/11/2011 To 09/09/2016
<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	NIL	5,309 72
	<u>NIL</u>	<u>3,295,576 12</u>
<b>COST OF REALISATIONS</b>		
Specific Bond	NIL	140 00
Office Holders Fees	5,000 00	233,652 10
Office Holders Expenses	79 00	1,462 55
Legal Fees	NIL	1,235,687 73
Non-Reclaimable VAT	1,024 23	236,454 10
Storage Costs	42 17	379 35
Bank Charges	0 01	10 01
	<u>(6,145 41)</u>	<u>(1,707,785 84)</u>
<b>UNSECURED CREDITORS</b>		
Distribution to Unsecured Creditors	204,683 05	1,587,790 28
	<u>(204,683 05)</u>	<u>(1,587,790 28)</u>
	<u><u>(210,828 46)</u></u>	<u><u>NIL</u></u>
<b>REPRESENTED BY</b>		
		<u><u>NIL</u></u>

Note



James Money  
Liquidator



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Fax +44 (0)20 7487 3686  
DX 9025 West End W1  
www.bdo.co.uk

55 Baker Street  
London W1U 7EU

9 September 2016

Please ask for Robert Ferne  
Telephone: 020 7893 3562

Dear Sir/Madam

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

I am now in a position to conclude this liquidation and advise you that the final general meetings of the Company and its creditors were convened on 9 September 2016 at 11.00 and 11.15 respectively, pursuant to Section 106 of the Insolvency Act, 1986. I confirm that notice of no further dividend had been given in accordance with Rule 4.186 of the Insolvency Rules 1986.

**1 Receipts and Payments**

All funds in the Liquidation have now been defrayed and a £nil balance remains. Our attached receipts and payments account should be self-explanatory, however please contact Robert Ferne of this office should you have any further queries

**2 Conclusion of the Liquidation**

As mentioned above, the Liquidation of the Company is now concluded and this is my final report to be presented at the aforementioned meeting.

**3 Liquidator's Remuneration**

The Liquidator's remuneration has been fixed on a time cost basis at a meeting of creditors on 29 November 2011. Enclosed is a schedule which summaries the costs incurred in administering the Liquidation since its commencement.

You will note that total time costs of £304,645 have been incurred at an average charge out rate of £387 per hour.

To date, the sum of £233,652 has been drawn as remuneration from the Liquidation estate. Any additional time costs incurred in closing the Liquidation have been written off.





#### 4 Liquidator's Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised, these are known as category 1 disbursements. I therefore report that since the commencement of the Liquidation the sum of £1,463 has been drawn solely in respect of category 1 disbursements

#### 5 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

A handwritten signature in black ink, appearing to be 'James Money'.

James Money  
Liquidator

Enc



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 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.



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

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

**Summary of Liquidator's Receipts And Payments from 29 November 2011 (date of Liquidation) to 9 September 2016**

<b>RECEIPTS</b>	<b>Total (£)</b>
Directors Settlement	3,100,000.00
Recovery of Costs (S 236 Application)	190,000 00
Bank Interest	5,576.12
	<hr/>
	3,295,576.12
 <b>PAYMENTS</b>	
Fidelity Bond	140.00
Joint Liquidators' Fees	233,652 10
Joint Liquidators' Disbursements	1,462 55
Legal Fees	1,235,687.73
Irrecoverable VAT	236,454 10
Storage Costs	379 35
Bank Charges	10.01
	<hr/>
	1,707,785 84
 <b>DISTRIBUTIONS</b>	
First Distribution to the Unsecured Creditor 29 49p in the £	1,383,107 23
Second and Final Distribution to the Unsecured Creditor 4 68p in the £	204,683 05
Balance in Hand	-
	<hr/>
	3,295,576 12

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

**James Money**  
**Liquidator**  
**09 September 2016**

Alcasia Limited Creditors' Voluntary Liquidation

Summary of Time Charged and Rates Applicable for the Period From 20/11/2011 (date of appointment) to 9/9/16

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
Planning and Strategy	5.35	2,092.00	4.60	1,712.20					7.40	1,756.30			17.25	5,560.50	332.35
Case Progression	36.05	23,257.10	412.15	160,047.95	0.10	20.20	3.40	685.80	24.80	4,915.35	2.80	164.35	479.30	189,090.75	394.51
Asset Realisation / Dealing	113.40	65,434.70	34.00	12,451.60					37.55	6,449.50			184.95	84,335.80	453.99
Trading Related Matters	0.50	214.00											0.50	214.00	428.00
Employee Matters									0.30	54.00			0.30	54.00	180.00
Creditor Claims			5.45	2,050.95									5.45	2,050.95	376.32
Reporting	4.50	2,131.00	21.65	8,358.55					56.75	9,264.20			82.90	19,753.75	238.28
Distribution and Closure			1.50	580.50					14.25	3,004.75			15.75	3,585.25	227.63
	159.70	93,128.80	479.35	185,201.75	0.10	20.20	3.40	685.80	141.95	25,444.10	2.80	164.35			

Net Total

387.39

Other Disbursements:

786.40

Billed

1,462.55

Grand Total

233,652.10

£77,435.45