

**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

4669592

Name of Company

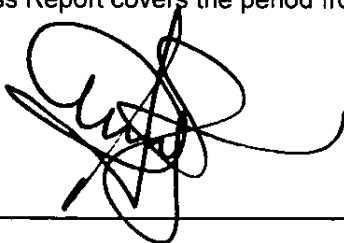
Viola Soho Limited (formerly Soho Estates Holdings Limited)

/ We

Henry Anthony Shinnars
25 Moorgate
London
EC2R 6AYAnthony Cliff Spicer
25 Moorgate
London
EC2R 6AYthe 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 16/03/2012 to 15/03/2013

Signed



Date

1/5/13

Smith & Williamson LLP
25 Moorgate
London
EC2R 6AY

Ref VI208/CL14/HAS/AB14/TRDF

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#186

Viola Soho Limited (formerly Soho Estates Holdings Limited)
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 16/03/2012 To 15/03/2013	From 16/03/2011 To 15/03/2013
ASSET REALISATIONS			
75,463,000 00	Freehold Land & Property	NIL	NIL
1,837,000 00	Leasehold Property	NIL	NIL
7,085,000 00	Soho Estates Ltd	NIL	7,872,950 00
142,000 00	Book Debts	NIL	NIL
1,169,000 00	Investment in Subsidiaries	NIL	NIL
9,411,000 00	Cash at Bank	NIL	9,893,558 51
6,000 00	Rent/Service Charge	(47,964 54)	1,180,627 98
13,000 00	Prepayments	NIL	NIL
	Bank Interest Gross	27,878 75	88,046 33
	Bank Interest Net of Tax	NIL	30 54
	Loan Transfer (REL)	NIL	2,000,000 00
		(20,085 79)	21,035,213 36
COST OF REALISATIONS			
	Irrecoverable VAT	1 96	1 96
	Specific Bond	NIL	640 00
	Accountants Fees	9,543 00	64,043 00
	Liquidators Fees	58,000 00	78,000 00
	Agents/Valuers Fees (1)	NIL	37,500 00
	Legal Fees (1)	12,500 00	128,595 00
	Legal Expenses	NIL	1,397 00
	Corporation Tax	84,670 67	84,670 67
	Stamp Duty Land Tax	NIL	3,092,000 00
	Loan Debit Interest	NIL	2,794 52
	Courier & Company Search	13 80	28 40
	Storage Costs	54 42	54 42
	Statutory Advertising	75 00	262 50
(744,000 00)	Rent & Deposits paid to REL	NIL	1,621,367 41
(26,000 00)	Tenants Deposits	NIL	NIL
	Taxation Fees	12,300 00	12,300 00
	Stamp Duty	NIL	1,505,000 00
	Bank Charges	192 34	315 00
	Advance to Viola Ilona Ltd (In Liq)	NIL	73 68
(1,840,000 00)	Balance due to Victor Green Propertie	NIL	1,847,116 00
		(177,351 19)	(8,476,159 56)
UNSECURED CREDITORS			
(168,000 00)	Trade & Expense Creditors	534,308 07	599,198 41
(15,000 00)	HMR&C - VAT	NIL	NIL
(16,000 00)	Other - Accruals/Provisions etc	NIL	NIL
		(534,308 07)	(599,198 41)
DISTRIBUTIONS			
	Minority Shareholder	8,900,000 00	8,900,000 00
	Cash Balancing Sum - Raymond Estat	NIL	2,077,796 00
		(8,900,000 00)	(10,977,796 00)
92,317,000.00		(9,631,745 05)	982,059.39

REPRESENTED BY

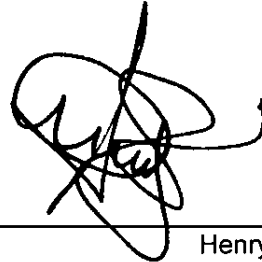
Non Interest Bearing A/c

982,059 39

982,059.39

Note

The bank account was made non-interest bearing on 6 February 2013



Henry Anthony Shinnars
Joint Liquidator

Smith & Williamson

Viola Soho Limited (formerly Soho Estates Holdings Limited)

(In Members' Voluntary Liquidation)
Joint Liquidators' annual progress report to members

1 May 2013

Contents

1. Introduction	1
2. Progress of the liquidation	1
3. Creditors' claims	2
4. Distributions to the shareholders	2
5. Joint liquidators' remuneration and expenses	2
6. Members' rights	2
7. Next report	3

Appendices

A	Receipts and payments account from 16 March 2012 to 15 March 2013 and cumulative receipts and payments account for the period from 16 March 2011 to 15 March 2013
B	Time analysis for the period 16 March 2012 to 15 March 2013
C	Cumulative time analysis for the period from 16 March 2011 to 15 March 2013
D	Information in relation to the use of staff, subcontractors and advisors, the recovery of disbursements, and details of the liquidators' charge out rates

1. Introduction

This report provides an update on the progress in the liquidation for the year ended 15 March 2013. By way of reminder, Vivienne Oliver and Anthony Spicer were appointed the joint liquidators of the Company on 16 March 2011.

On 10 January 2012 Vivienne Oliver was replaced as joint liquidator by Henry Shinnars of Smith & Williamson Limited, 25 Moorgate, London EC2R 6AY by an order made by Registrar Barber sitting in the Companies Court, Chancery Division in the High Court of Justice pursuant to an application for a block transfer of insolvency appointments.

The business of Smith & Williamson Limited was transferred to Smith & Williamson LLP on 1 May 2012 as part of an internal reorganisation. For work conducted up to and including 30 April 2012 references in the report are to Smith & Williamson Limited. Any reference to work or policies from 1 May 2012 refer to Smith & Williamson LLP.

The registered office of the Company was changed to 25 Moorgate, London EC2R 6AY and it's registered number is 04669592

Attached at Appendix A is our receipts and payments account for the year ended 15 March 2013. This account includes cumulative figures since our appointment.

The receipts and payments account also includes a comparison to the Declaration of Solvency values.

2. Progress of the liquidation

2.1. Summary

By way of background, the Company was subject to a reorganisation under Section 110 of the Insolvency Act 1986, whereby the majority of the Company's assets were transferred as part of the liquidation process to newly formed entities owned by the shareholders, thereby dividing the existing property portfolio and other Company assets proportionately in accordance with the shares held

2.2 Rent / service charge

During the year £47,964.54 of the rent and service charge was re-analysed. This amount related to VAT payable, which was duly paid over to HMRC.

2.3. Bank interest gross

Bank interest of £27,878.75 was received during the year.

3. Creditors' claims

All creditors of the Company have been paid in full. During the year the pre-appointment tax liability of £534,308.07 was settled by the liquidators

4. Distributions to the shareholders

A payment of £8.9 million was paid to J B Warden in respect of his minority shareholding. He has no further entitlement to the liquidation funds.

5. Joint liquidators' remuneration and expenses

On 16 March 2011 the members passed a written resolution authorising the Joint Liquidators' remuneration to be calculated by reference to the time properly spent by them and their staff in attending to matters arising in the winding up, in accordance with Rule 4.148A of the Insolvency Rules 1986. Details of the hourly charge out rates for all grades of staff were circulated prior to the winding up.

An analysis of the time spent dealing with the Company's affairs for the year ended 15 March 2013 is attached as Appendix B. During the second year of the winding up a total of 136.80 hours to a value of £38,506.08 was spent representing an average hourly charge out rate of £281.48. A considerable amount of time during the year was spent dealing with the dissentient shareholder matters. In order to deal with this matter the liquidators had to liaise extensively with agents, lawyers and counsel.

Attached as Appendix D is a cumulative time analysis for all the time relating to this liquidation. We can advise that since our last progress report on the liquidation dated 28 March 2012 I have drawn £58,000.00 plus disbursements of £143.22 for period under review.

Attached as Appendix D is information in relation to the use of staff, subcontractors and advisors, and the recovery of disbursements. Appendix D also includes details of our charge out rates by staff grade and of our disbursements incurred.

6. Members' rights

Within 21 days of 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 joint liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

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 joint liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the joint liquidators, as set out in this progress report, are excessive.

7. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all members with our final report ahead of convening the final meetings of members.

Yours faithfully



Henry Anthony Shinnars and Anthony Cliff Spicer
Joint Liquidators

A. Receipts and payments account from 16 March 2012 to 15 March 2013 and cumulative receipts and payments account for the period from 16 March 2011 to 15 March 2013

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

Declaration of Solvency Estimated to Realise £	From 16/03/2012 To 15/03/2013 £	From 16/03/2011 To 15/03/2013 £
ASSET REALISATIONS		
75,463,000 00	-	-
1,837,000 00	-	-
7,085,000 00	-	7,872,950 00
142,000 00	-	-
1,169,000 00	-	-
9,411,000 00	-	9,893,558 51
6,000 00	(47,964 54)	1,180,627 98
13,000 00	-	-
	27,878 75	88,046 33
	-	30 54
	-	2,000,000 00
	(20,085 79)	21,035,213 36
COSTS OF REALISATIONS		
	1 96	1 96
	-	640 00
	9,543 00	64,043 00
	58,000 00	78,000 00
	-	37,500 00
	12,500 00	128,595 00
	-	1,397 00
	84,670 67	84,670 67
	-	3,092,000 00
	-	2,794 52
	13 80	28 40
	54 42	54 42
	75 00	262 50
(744,000 00)	-	1,621,367 41
(26,000 00)	-	-
	12,300 00	12,300 00
	-	1,505,000 00
	192 34	315 00
	-	73 68
(1,840,000 00)	-	1,847,116 00
	(177,351 19)	(8,476,159 56)
UNSECURED CREDITORS		
(168,000 00)	534,308 07	599,198 41
(15,000 00)	-	-
(16,000 00)	-	-
	(534,308 07)	(599,198 41)
DISTRIBUTIONS		
	8,900,000 00	8,900,000 00
	-	2,077,796 00
	(8,900,000 00)	(10,977,796 00)
92,317,000 00	(9,631,745 05)	982,059 39
REPRESENTED BY		
Non-Interest Bearing A/C		982,059 39
		982,059 39

NOTES

The bank account was made non-interest bearing on 6 February 2013

All amounts are shown net of VAT

The property (freehold land and property, leasehold property and investment in subsidiaries) was distributed in accordance with the reconstruction agreement. In essence ownership and management of the properties and the benefit of contracts in relation to these properties were transferred to one class of ordinary shareholder and the ownership and management of an investment and other contracts (non-property related) went to other an class of ordinary shareholders. The liquidator received shares in the transferee company for distribution among the members of the transferor company. The valuation of the properties were completed on a capital valuation basis.

B. Time analysis for the period 16 March 2012 to 15 March 2013

Viola Soho Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the year ended 15 March 2013

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner	Associate director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0 00	0 00	2 00	0 85	1 20	4 05	838 75	207 10
Cashiering general, including bonding	0 00	0 00	0 00	0 00	4 55	4 55	876 00	192 53
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	1 45	0 00	4 00	6 45	0 10	12 00	3,008 00	250 67
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0 00	0 00	0 50	13 95	0 00	14 45	2 922 50	202 25
Filing, file and information management	0 00	0 00	0 00	0 35	0 00	0 35	70 00	200 00
Pre-appointment non creditor tax	0 00	0 00	4 00	0 00	0 00	4 00	1,060 00	265 00
Director/manager review, approval and signing	2 10	0 00	0 00	0 00	0 05	2 15	934 00	434 42
Creditors								
Crown (not RPO etc)	2 35	0 00	0 00	0 20	0 00	2 55	1,074 00	421 18
Case-Specific 1, Shareholders in an MVL								
Shareholder general communications	2 65	0 00	0 00	0 90	0 00	3 55	1 346 00	379 15
Shareholder distributions	0 00	0 00	0 00	0 00	0 55	0 55	110 00	200 00
Dissentient shareholder matters	24 45	0 00	16 75	0 00	0 00	41 20	14,992 58	363 90
Director/manager review approval and signing	2 55	0 00	0 00	0 00	0 00	2 55	1 122 00	440 00
Corporate Tax								
Corporate Tax	10 25	0 00	18 90	15 70	0 00	44 85	10,152 25	226 36
Total	45 80	0 00	46 15	38 40	5 45	136 80	38,506 08	281 48

C. Cumulative time analysis for the period to 15 March 2013

Viola Soho Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the period 15 March 2012

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner	Associate director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0 00	0 00	2 00	1 50	1 20	4 70	942 75	200 59
Initial post appointment notification letters, including creditors	1 00	0 00	0 00	0 00	0 00	1 00	440 00	440 00
Cashiering general, including bonding	1 50	0 00	0 00	0 15	20 55	22 20	4,686 50	211 10
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	1 45	0 00	65 50	7 90	0 10	74 95	19 578 00	261 21
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0 25	0 00	1 50	14 65	0 00	16 40	3,402 50	207 47
Filing, file and information management	0 00	0 00	0 00	0 45	0 00	0 45	90 00	200 00
Pre appointment non creditor tax	0 00	0 00	4 00	0 00	0 00	4 00	1,060 00	265 00
New Case IPS data set up	0 00	0 00	0 00	0 00	0 05	0 05	10 00	200 00
Director/manager review, approval and signing	8 60	0 00	0 00	0 00	0 05	8 65	3 794 00	438 61
Other	24 75	0 00	0 00	0 80	0 60	26 15	11,142 50	426 10
Investigations								
Creditor & shareholder complaints	0 00	0 00	0 75	0 00	0 00	0 75	198 75	265 00
Realisation of assets								
Cash at Bank	1 50	0 00	0 00	0 00	0 00	1 50	660 00	440 00
Working with agents (general)	2 20	0 00	0 00	0 00	0 00	2 20	968 00	440 00
Sale of business post completion matters	0 40	0 00	0 00	0 00	0 00	0 40	176 00	440 00
Other	1 00	0 00	0 00	0 00	0 00	1 00	440 00	440 00
Creditors								
Employees & pension (other) (Incl Jobcentre/CSA etc)	0 25	0 00	0 00	0 00	0 00	0 25	110 00	440 00
Crown (not RPO etc)	3 35	0 00	0 00	0 20	0 00	3 55	1,514 00	426 48
Case-Specific 1, Shareholders in an MVL								
Shareholder general communications	2 65	0 00	0 00	0 90	0 00	3 55	1,346 00	379 15
Shareholder distributions	0 00	0 00	0 00	0 00	0 55	0 55	110 00	200 00
Dissentient shareholder matters	81 65	0 00	48 25	0 00	0 00	129 90	48,508 08	373 43
Director/manager review, approval and signing	2 55	0 00	0 00	0 00	0 00	2 55	1 122 00	440 00
Corporate Tax								
Corporate Tax	10 25	0 00	18 90	15 70	0 00	44 85	10,152 25	226 36
Total	143 35	0 00	140 90	42 25	23 10	349 60	110,451 33	315 94

D. Charging, subcontractor and advisor information

INFORMATION IN RELATION TO THE JOINT LIQUIDATORS' USE OF STAFF, SUBCONTRACTORS AND ADVISORS, THE RECOVERY OF DISBURSEMENTS, AND DETAILS OF THE JOINT LIQUIDATORS' CHARGE OUT RATES

D1 Policy

Detailed below is Smith & Williamson LLP's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

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 and a partner or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level

We have not utilised the services of any sub-contractors in this case.

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

The following expenses have been incurred since our last progress report to members

Supplier /Service Provider	Nature of expense incurred	Basis of Fee Arrangement	Paid to during year £	Amount Outstanding £
Arnold Hill & Co LLP	Accounting and Taxation Fees Accountants Fees: <ul style="list-style-type: none"> • Work Relating to S110 • Accounting Post-Appointment transactions 	Agreed fee (based on time costs)	£9,543.00	Nil

	Taxation Fees: Production of pre-tax returns	Agreed fee (based on time costs)	£12,300 00	Nil
Howard Kennedy LLP	Legal Fees: Section 110 & dissenting shareholder	Agreed fee (based on time costs)	£12,500.00	Nil

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. Please note that in some circumstances storage costs may be Category 2 disbursements.

Category 2 disbursements do require approval from members. These are costs incurred in connection with the appointment but may not be invoiced directly to the case. They may also include payments made to parties who are not strictly independent and may also include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, such as internal room hire, document storage or business mileage.

Since 7 July 2012 our policy is to recover two types of Category 2 disbursement, namely business mileage at HM Revenue & Customs' approved mileage rates at the relevant time and document storage provided by a third party where we have not been invoiced specifically to the case. Prior to that, approval may have been obtained to recover other types of Category 2 disbursements.

D II. Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to members at the time the basis of the liquidators' remuneration was approved. Please see below for a schedule of Smith & Williamson LLP's current charge out rates. Time is recorded in a minimum of three minute units at the charge out rate prevailing at the time the work is performed.

**Smith & Williamson LLP
Restructuring & Recovery
Charge out rates listed by staff classification**

	£
Partner	440-500
Associate Director	335 - 420
Senior Manager	275-325
Manager	265-310
Assistant Manager	235-250
Administrator	140-200
Assistants and support staff	65-250

**Smith & Williamson LLP
Corporate Tax
Charge out rates listed by staff classification**

	£
Partner	435-520
Associate Director	340-350
Senior Manager	285
Manager	235
Assistant Manager	180
Senior	155
Tax Trainee	80-100