

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

05086402

Name of Company

Koinonia Holdings Limited

I / We

Gerald Clifford Smith, 2nd Floor, 170 Edmund Street, Birmingham, B3 2HB

Steven Martin Stokes, 2nd Floor, 170 Edmund Street, Birmingham, B3 2HB

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 30/10/2013 to 29/10/2014

Signed



Date

15 Jan 2015

FRP Advisory LLP
2nd Floor
170 Edmund Street
Birmingham
B3 2HB

Ref K0294BIR/GCS/SMS/RS/SDS/KMM

SATURDAY



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COMPANIES HOUSE

APPENDIX A

Koinonia Holdings Limited - (In Liquidation) Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 30/10/2013 To 29/10/2014	From 30/10/2013 To 29/10/2014
ASSET REALISATIONS		
Third Party Funds	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
COST OF REALISATIONS		
Joint Liquidators' Remuneration	NIL	NIL
Joint Liquidators' Disbursements	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
UNSECURED CREDITORS		
SGE Holdings Limited - In Liquidation	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
DISTRIBUTIONS		
Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
	<u><u>NIL</u></u>	<u><u>NIL</u></u>
(29,779,369.00)		<u><u>NIL</u></u>
REPRESENTED BY		<u><u>NIL</u></u>

KOINONIA HOLDINGS LIMITED (IN LIQUIDATION) ("THE COMPANY")

**LIQUIDATORS' DRAFT FINAL PROGRESS REPORT TO BE PRESENTED TO
THE FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS**

1. Introduction

Following my appointment as Liquidator of the above Company on 30 October 2013 I report on the progress of the Liquidation for the period 30 October 2013 to date ("the period"), in accordance with Rule 4.126 of the Insolvency Rules 1986. In addition, I am now in a position to conclude the Liquidation and it is my duty to summon a final meeting of the Company and a final meeting of creditors pursuant to section 106(1) of the Insolvency Act 1986.

I attach.

- Appendix A – Receipts and payments account for the period ended 29 October 2013
- Appendix B – Receipts and payments account for the final period ended 30 December 2014
- Appendix C – Details of my firm's time costs and disbursements including charge out rates for the period ended 29 October 2013
- Appendix D – Details of my firm's time costs and disbursements including charge out rates for the period ended 30 December 2014

2. Receipts and Payments

I attach for your information a copy of a recently prepared receipts and payments account detailing both transactions for the period ended 29 October 2014 and also since my appointment as Liquidator to date

3. Work Undertaken by the Liquidator during the period

Third Party funds of £9,900 have been received, which have been allocated into defraying the costs and expenses of the Liquidation. The Company has not traded since incorporation and the only asset is its investment in SGE Holdings ("SGE") SGE was placed into Creditors Voluntary Liquidation on 30 October 2013.

4. Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Having considered the information no further investigations or actions were required.

5. Dividend to Creditors

The Company did not have any preferential creditors.

I have received no claims from unsecured creditors who have proved their debts in these proceedings.

Pursuant to rule 11.7 of the Insolvency Rules 1986 no dividend will be declared to creditors as no funds have been realised into the Liquidation estate.

6. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

7. Liquidators' Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursements incurred during the period of this report in accordance with Statement of Insolvency Practice 9.

You may recall that I was authorised to draw fees on a time cost basis. I have drawn fees to date of £9,000, which is not shown on the Receipts and Payments account as this amount has been paid directly by a third party.

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached.

Again, the disbursements and expenses incurred are not shown on the Receipts and Payments account as they have been paid directly by a third party.

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix C only). Further details of these rights can be found in the Creditors' Guide to Fees which can be located using the following link <http://creditors.frpadvisory.com/feesguide.htm> and select the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there are time limits for requesting information of 21 days of receipt of the progress report for requesting further information and 8 weeks from receiving this report for a Court application that the remuneration or expenses are excessive.



Gerald Smith
Joint Liquidator

Dated 30 December 2014

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

Company number: 05086402

In the matter of the Insolvency Act 1986

KOINONIA HOLDINGS LIMITED-IN LIQUIDATION ('the Company')

**NOTICE OF THE
FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986**

Notice is hereby given, pursuant to section 106 of the Insolvency Act 1986, that the final meeting of the Company and the final meeting of creditors of the above named Company will be held at FRP Advisory LLP, 2nd Floor, 170 Edmund Street, Birmingham B3 2HB on 12 March 2015 at 11.00am and 11.15am respectively, for the purpose of laying before the meetings an account showing how the winding up has been conducted and the Company's property disposed of and hearing any explanation that may be given by the Joint Liquidators and to determine whether the Joint Liquidators should have their release

A member or creditor entitled to attend and vote at either of the above meetings may appoint a proxy to attend and vote instead of him or her. A proxy need not be a member or creditor of the Company.

Proxies for use at either of the meetings must be lodged at FRP Advisory LLP, 2nd Floor, 170 Edmund Street, Birmingham B3 2HB no later than 12 noon on the business day preceding the date of the meetings.

Signed: 

Gerald Smith
Joint Liquidator

Dated: 30 December 2014

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

Proxy (Creditors' Voluntary Winding Up)

* Insert the name
of the company

**KOINONIA HOLDINGS LIMITED
(IN LIQUIDATION)**

And

IN THE MATTER OF THE INSOLVENCY ACT 1986

**Notes to help completion
of the form**

Please give full name
and address for
communication

Name of creditor/shareholder _____

Address _____

Please insert name of
person (who must be 18 or
over) or the "chairman of
the meeting" (See note
below). If you wish to
provide for alternative
proxy-holders in the
circumstances that your first
choice is unable to attend
please state the name(s) of
the alternatives as well

Name of proxy-holder

1. _____

2. _____

3. _____

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. he has no discretion

I appoint the above person to be my/the creditor's/shareholder's proxy-holder at the meeting of creditors/shareholders to be held on 12 March 2015, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion]

Voting instructions for resolutions

*Please delete as
appropriate

1. That the Joint Liquidators be granted their release **ACCEPT/ REJECT***

Any other resolutions which
the proxy-holder is to
propose or vote in favour of
or against should be set out
in numbered paragraphs in
the space provided below
paragraph 1. If more room
is required please use a
separate sheet to be
attached to this form

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the
creditor/shareholder has not
signed in person

Position with creditor/shareholder or relationship to creditor/shareholder or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be the joint liquidator or an experienced member of his staff.

APPENDIX A

Koinonia Holdings Limited - (In Liquidation) Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 30/10/2013 To 29/10/2014	From 30/10/2013 To 29/10/2014
ASSET REALISATIONS		
Third Party Funds	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
COST OF REALISATIONS		
Joint Liquidators' Remuneration	NIL	NIL
Joint Liquidators' Disbursements	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
UNSECURED CREDITORS		
(29,629,369.00) SGE Holdings Limited - In Liquidation	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
DISTRIBUTIONS		
(150,000.00) Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
(29,779,369.00)	<u><u>NIL</u></u>	<u><u>NIL</u></u>
REPRESENTED BY		<u><u>NIL</u></u>

APPENDIX B

**Koinonia Holdings Limited -(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 30/10/2014 To 30/12/2014	From 30/10/2013 To 30/12/2014
ASSET REALISATIONS		
Third Party Funds	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
COST OF REALISATIONS		
Joint Liquidators' Remuneration	NIL	NIL
Joint Liquidators' Disbursements	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
UNSECURED CREDITORS		
(29,629,369 00) SGE Holdings Limited - In Liquidation	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(150,000 00) Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
(29,779,369 00)	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

APPENDIX C



Koinonia Holdings Limited (Post) (In Liquidation)

Time charged for the period 30 October 2013 to 29 October 2014

	Partner	Manager	Professional	Other Support	Total Hours	Total Cost £	Average Hrly Rate £
⊕ Administration and Planning		2.60	19.00	1.10	22.70	4,203.00	185.15
⊕ Asset Realisation		1.00	0.20		1.20	305.00	254.17
⊕ Creditors			1.10		1.10	192.50	175.00
⊕ Investigation		1.00	14.70		15.70	2,842.50	181.05
⊕ Statutory Compliance	0.60		5.00		5.60	1,112.00	198.57
Total Hours	0.60	4.60	40.00	1.10	46.30	8,655.00	186.93
Total Cost £	237.00	1,242.00	7,000.00	176.00			
Average Hrly Rate £	395.00	270.00	175.00	160.00			

FRP Charge out rates		At
Grade		1st July 2013
Partner		275-495
Manager		225-455
Other Professional		85-275
Support		70-320

APPENDIX D



Koinonia Holdings Limited (Post) (In Liquidation)

Time charged for the period 30 October 2014 to 30 December 2014

	Other Professional	Total Hours	Total Cost £	Average Hrlly Rate £
⊕ Administration and Planning	2.50	2.50	500.00	200.00
⊕ Statutory Compliance	2.50	2.50	500.00	200.00
Total Hours	5.00	5.00	1,000.00	200.00
Total Cost £	1,000.00			
Average Hrlly Rate £	200.00			