

# 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

5407340

Name of Company

Alta Holdings Limited

~~I~~/ We


Freddy Khalastchi FCA FABRP MIPA, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

John Dean Cullen FCCA FABRP MIPA, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

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 19/05/2015 to 20/04/2016

Signed



Date

20 April 2016

Menzies Business Recovery  
2 Sovereign Quay  
Havannah Street  
Cardiff  
CF10 5SF

Ref A3490/FXK/JDC/COP

SATURDAY



\*A5515VAJ\*

A05

23/04/2016

#222

COMPANIES HOUSE

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

<b>Statement of Affairs</b>		<b>From 19/05/2015 To 20/04/2016</b>	<b>From 19/05/2014 To 20/04/2016</b>
	<b>ASSET REALISATIONS</b>		
	Tax Refund	99 09	99 09
25,207 16	Cash at Bank	<u>NIL</u>	<u>25,387 03</u>
		99 09	25,486 12
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	86 40
	Liquidators Fees	NIL	4,800 00
	Corporation Tax	307 29	307 29
	Statutory Advertising	<u>412 56</u>	<u>412 56</u>
		(719 85)	(5,606 25)
	<b>DISTRIBUTIONS</b>		
	Charities	<u>19,879 87</u>	<u>19,879 87</u>
		(19,879 87)	(19,879 87)
<u>25,207.16</u>		<u>(20,500 63)</u>	<u>(0 00)</u>
	<b>REPRESENTED BY</b>		
			<u><u>NIL</u></u>

Note

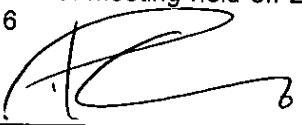
Our Ref FXK/JDC/COP/A3490  
Your Ref  
Date 17 March 2016

**TO ALL MEMBERS**

Please ask for  
Christine Page  
Telephone 029 2044 7515  
E mail cpage@menzies.co.uk

I certify that there have been no changes to this report and it is the final report that was laid down before the final meeting held on 20 April 2016

Signed



Dear Sirs

**ALTA HOLDINGS LIMITED - IN LIQUIDATION**

**DATE OF WINDING UP : 19 MAY 2014**

I refer to our appointment as Joint Liquidators' of the above-named company.

The administration of the above is now complete and it is now appropriate that we convene the final meetings of members and creditors. This is the final report ("the report") in this matter for the period 19 May 2014 to 17 March 2016.

This report should be read in conjunction with our previous report.

**1. Statutory Information**

The company's registered name is Alta Holdings Limited and it traded as a holding company for charitable funds.

The company was incorporated on 30 March 2005 under company number 5407340.

The registered office of the company was formerly 8 Lancelot Place, London, SW7 1DR and was changed on 3 June 2014 to 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF for the purposes of the Liquidation.

John Dean Cullen FCCA FABRP MIPA and myself, of Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF were appointed Joint Liquidators of the above-named company by a resolution of the members of the company on 19 May 2014.

There have been no changes of Liquidator in the period to which this report relates. However on 1 July 2015, Harris Lipman LLP merged with Menzies LLP to create a practice operating under the Menzies LLP name.

**2. Liquidator's account of the winding up**

The Declaration of Solvency sworn by the director(s) detailed the company assets as cash at bank of £25,207.16. The sum of £25,387.03 has been realised in respect of this prior to the closure of the account.

### **Administrative matters**

In addition to the work undertaken to result in the asset realisations referred to above, throughout the period of our administration we have established that there were no outstanding creditors, and arranged for the sum of £307 29 to be paid in respect of outstanding corporation tax

Specific tasks such as VAT and tax issues, cashiering and statutory returns have been allocated to team members who have specialist knowledge in the relevant areas

Additionally, we have complied with obligations imposed by statute and our regulatory body which include, but are not limited to, the submission of returns to Companies House, HM Revenue and Customs and specific penalty bonding

### **Investigative matters**

No assets other than those detailed above have been identified

### **3. Unrealisable Assets**

There are no assets remaining to be realised

### **4. Abstract of the Liquidator's receipts and payments**

We attach at Appendix 3 an abstract of our receipts and payments for the period of this report

Please note that all items detailed on the receipts and payments account are shown gross of VAT as the company was not registered for VAT and VAT was therefore an expense of the estate

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached receipts and payments account to

### **5. Liquidator's remuneration**

The members resolved via written resolution passed on 19 May 2014 that, our remuneration was fixed by reference to time properly spent by ourselves and our staff in attending to matters arising in the winding up, including those falling outside of statutory duties undertaken at the request of the members, to a maximum of £4,000 plus vat and disbursements such remuneration to be drawn monthly, or at such longer intervals as they may determine at the charge out rates for the various grades of staff who may be involved in this assignment

For member's information, the total charge out value of time costs in attending to matters arising in the Liquidation amounts to £9,021 50 made up of 47 20 hours at an average charge out rate of £191 13 per hour. A breakdown of the time costs for these between the grades of staff allocated to the case, which includes details of the current charge out rates of ourselves and our team who have been dealing with the Liquidation is attached at Appendix 1

For the period since our last progress report, being 18 August 2015 to date, the charge out value of our time costs in attending to matters arising in the Liquidation amounts to £5,645 50 made up of 29 80 hours at an average charge out rate of £189 45 per hour. Attached at Appendix 1 is a breakdown of the time costs for these between the grades of staff allocated to the case, which includes details of the current charge out rates of ourselves and our team who have been dealing with the Liquidation during the period

You will note from the attached receipts and payments account that we have recovered £4,000 00 plus vat in respect of our time costs during the course of the liquidation. No fees have been drawn in the period since my last report. The balance of our time costs will be borne by our firm

A description of the routine work undertaken in the liquidation to date is as follows

### **Administration and Planning**

The majority of time spent in administration and planning has been at semi-senior level and includes the preparation of post appointment reports and the formalities of the appointment. It also includes statutory notifications, advertising, maintenance of physical case files, electronic case management information, the review of files, specific penalty bonding, case planning and routine administration of the case. This includes preparation of documentation and reports and dealing with correspondence

#### Cashiering

Time attributed to cashiering has been spent at semi-senior level and refers to the maintaining and managing of the liquidator's cashbook and bank account, together with ensuring that statutory lodgements and tax lodgement obligations are met

#### Creditors

The time attributed to creditors was in confirming that no claims were outstanding

#### Investigations

There has been no investigation time spent in this case as nothing has warranted further investigation

#### Assets

The majority of time spent in realising assets has been spent in dealing with the cash at bank and a refund of Corporation Tax

You will note that the majority of work done has been at semi-senior level with a small element at manager level and partner level to oversee the running of the case

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on our website at

<http://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

You should then choose the appropriate creditor guide for the type of appointment after 6 April 2010

Please let us know if you do not have access to the internet and would prefer a hard-copy of this guide

#### **6. Liquidator's expenses**

The payments made from the estate during the period of this progress report are detailed on the receipts and payments account at appendix 3 and are largely self-explanatory. We have incurred expenses in respect of statutory advertising of £343.80 and specific penalty bonding of £72.00 plus VAT

A statement with regard to my disbursements recovery policy is attached at Appendix 4

#### **7. Return to creditors pursuant to Section 176A**

The provisions of Section 176A of the Act require a calculation to be made of the prescribed part of the company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where debentures of the company have been created after 15th September 2003

The prescribed part is calculated as 50% of the first £10,000 of floating charge realisations plus 20% of all other floating charge realisations, subject to a maximum prescribed part of £600,000

As there are no relevant charges, the provisions of Section 176A do not apply in this matter

#### **8. Distributions**

On 5 February 2016 a distribution was made totalling £19,879.87, as agreed by the members

#### **9. Members' right to information**

You are reminded that, under Rule 4.49E of the Rules, you may make a request for further information regarding our remuneration and expenses. Any such request must be in writing and should be made within 21 days of receipt of this report. Where the request is made by an unsecured creditor, it must be supported by at least 5% in value of the unsecured creditors

If the information requested is either prejudicial to our conduct of this case, might lead to violence against any person, may be confidential or the costs of preparing the requested information would be excessive, we may not be obliged to provide it

We would also remind you that you may make an application to the Court under Rule 4.131 of the Rules in respect of any information provided following such a request, or our failure to provide same, after 14 days of our receipt of that request

The application to Court must be supported by at least 10% in value of the creditors, including the applicants claim, and notice of the hearing must be given to me 14 days before the hearing. The costs of the application must also be paid the creditors making the application

**10. Final meetings**

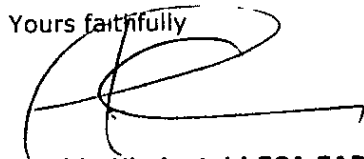
Formal notice of the final meeting to be held at on in accordance with Section 94 of the Insolvency Act 1986 is enclosed, for the purpose of considering this report, questioning us with regard to our conduct of this matter and for us to obtain our release

Your attendance is not a requirement at the meeting should you not wish to attend in person and a proxy form is therefore enclosed to enable you to lodge your vote

Your completed proxy must be lodged at before 12 00 noon on the business day before the date of the meeting in order for your vote to be counted at the meeting

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact us

Yours faithfully



**Freddy Khalastchi FCA FABRP MIPA**  
**Licensed as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association**  
**Joint Liquidator**

ALTA HOLDINGS LIMITED

APPENDIX I

TIME CHARGE OUT SUMMARY FOR THE PERIOD 19 MAY 2014 TO 17 MARCH 2016

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
Admin and Planning	3 80	0 10	3 40	33 10	0 00	40 40	7,808 50	193 28
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Members	0 20	0 00	0 30	6 30	0 00	6 80	1,213 00	178 38
Support	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	4 00	0 10	3 70	39 40	0 00	47 20		
Total Costs	1,291 50	32 00	835 00	6,863 00	0 00		9,021 50	
Total Fees claimed (£)	0 00	0 00	0 00	0 00	0 00		0 00	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 October 2015	1 Jan 2015 to 31 Sept 2015	1 Jan 2014 to 31 Dec 2014
	£ per hour	£ per hour	£ per hour
Partner/Director	350-560	395-560	380-545
Manager	210-400	285-400	275-385
Senior	175-230	230	220
Administrator	100-170	115-170	110-165
Support Staff	54-80	54	52

Note 1

There may have been a number of promotions through the various grades during the period of the administration

Note 2

It is the policy of this firm to account for secretarial staff as an overhead cost Overhead costs are reflected in the charge out rates detailed

Note 3

The charge-out rate of the Insolvency Practitioner for this assignment is currently £505 per hour, and the administrator is £230 per hour

Note 4

Time is recorded in minimum units of 6 minutes

# ALTA HOLDINGS LIMITED

## APPENDIX I

### TIME CHARGE OUT SUMMARY FOR THE PERIOD 19 MAY 2015 TO 17 MARCH 2016

#### HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs £	Average Hourly Rate £
Admin and Planning	1 50	0 00	3 40	18 10	0 00	23 00	4,432 50	192 72
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Members	0 20	0 00	0 30	6 30	0 00	6 80	1,213 00	178 38
Support	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	1 70	0 00	3 70	24 40	0 00	29 80		
<b>Total Costs</b>	671 50	0 00	835 00	4,139 00	0 00		5,645 50	
<b>Total Fees claimed (£)</b>	0 00	0 00	0 00	0 00	0 00		0 00	

#### CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 October 2015	1 Jan 2015 to 31 Sept 2015	1 Jan 2014 to 31 Dec 2014
Partner/Director	£ per hour 350-560	£ per hour 395-560	£ per hour 380-545
Manager	210-400	285-400	275-385
Senior	175-230	230	220
Administrator	100-170	115-170	110-165
Support Staff	54-80	54	52

**Note 1**

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## **APPENDIX 4**

### **DISBURSEMENTS RECOVERY POLICY**

#### **Category 1 Disbursements**

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

All such disbursements that have been paid from the estate are shown on the enclosed summary of our receipts and payments.

#### **Category 2 Disbursements**

Expenditure incidental to the administration of the insolvent estate, which by its nature includes an element of shared or allocated cost, is recoverable with creditor approval.

There have been no 'Category 2 Disbursements' made from the insolvent estate.

All disbursements are shown gross. As the company was not registered for VAT purposes, VAT cannot be recovered, and is therefore an expense of the insolvent estate.

**Appendix 3**  
**Alta Holdings Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 19/05/2015 To 17/03/2016	From 19/05/2014 To 17/03/2016
	ASSET REALISATIONS		
	Tax Refund	99 09	99 09
25,207 16	Cash at Bank	<u>NIL</u>	<u>25,387 03</u>
		99 09	25,486 12
	COST OF REALISATIONS		
	Specific Bond	NIL	86 40
	Liquidators Fees	NIL	4,800 00
	Corporation Tax	307 29	307 29
	Statutory Advertising	<u>412 56</u>	<u>412 56</u>
		(719 85)	(5,606 25)
	DISTRIBUTIONS		
	Charities	<u>19,879 87</u>	<u>19,879 87</u>
		(19,879 87)	(19,879 87)
<u>25,207 16</u>		<u>(20,500 63)</u>	<u>(0 00)</u>
	REPRESENTED BY		
			<u>NIL</u>

Note

## APPENDIX 4

### EXTRACTS FROM THE INSOLVENCY RULES 1986, AS AMENDED

#### 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 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
- (4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—
  - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the official receiver

#### **4.148C Members' claim that remuneration is excessive**

- (1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
  - (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, 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
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must 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
- (6) 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
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

**IN THE MATTER OF THE INSOLVENCY ACT 1986**

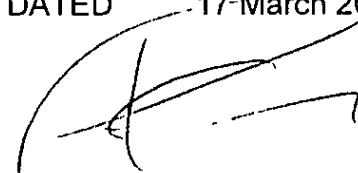
**ALTA HOLDINGS LIMITED - IN LIQUIDATION**

**NOTICE IS HEREBY GIVEN** pursuant to Section 94 of the Insolvency Act 1986, that a Final Meetings of Members of the above-named company will be held at 2 Sovereign Quay Havannah Street, Cardiff CF10 5SF on 20/04/2016 at 10 00 a m for the purposes of

- 1 Receiving an account of the conduct of the winding-up pursuant to Section 94 of the Insolvency Act 1986
- 1 Determining whether the liquidator should have his release pursuant to Section 173 Insolvency Act 1986

A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote instead of him or her Proxies for use at the meeting must be lodged at the above address by no later than twelve noon on the business day preceding the meeting date together with a proof of debt, should you not have already lodged one

DATED 17-March-2016



**Freddy Khalastchi FCA FABRP MIPA - Joint Liquidator**  
**2 Sovereign Quay**  
**Havannah Street**  
**Cardiff**  
**CF10 5SF**

**REF: FXK/JDC/COP/A3490**

# ALTA HOLDINGS LIMITED - IN LIQUIDATION

## PROXY LIQUIDATION

### MEMBER'S PROXY

#### Guidance Notes

Please give full name and address for communication

### MEETING OF MEMBERS

Name of Member

Address of Member

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 alternative(s)

### **NAME OF PROXY FOR MEMBER**

1

2

3

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

I appoint the above person to be my/the (\*) member's proxy holder at the meeting to be held on 20 April 2016 or at any adjournment of that meeting. The proxy-holder is to propose or vote as below (and in respect of any resolution for which no specific instruction is given, vote or abstain at his/her discretion)

## VOTING INSTRUCTIONS FOR RESOLUTIONS

- a) That the Joint Liquidators report and account are approved FOR / AGAINST
- b) That the Joint Liquidators should have their release pursuant to Section 173 of the Insolvency Act 1986 FOR / AGAINST

Any resolution 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, or on the reverse side of this form

This form must be signed

**SIGNATURE:**

NAME (In Block Letters)

DATE

Position or relation to member \* or authority for signature

(\* - Delete as applicable)