

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, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

John Dean Cullen FCCA FABRP, 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 19/05/2014 to 18/05/2015

Signed



Date

18/8/15

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

Ref A3490/FXK/JDC

FRIDAY



A04

21/08/2015
COMPANIES HOUSE

#64

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

Statement of Affairs		From 19/05/2014 To 18/05/2015
	ASSET REALISATIONS	
25,207 16	Cash at Bank	25,387 03
		<u>25,387 03</u>
	COST OF REALISATIONS	
	Specific Bond	86 40
	Liquidators Fees	4,800 00
		<u>(4,886 40)</u>
<u>25,207 16</u>		<u><u>20,500.63</u></u>
	REPRESENTED BY	
	Coutts - NIB	20,500 63
		<u><u>20,500.63</u></u>

Note


 Freddy Khalastchi FCA FABRP
 Joint Liquidator

FXK/JDC/A3490

18 August 2015
Bethan Evans

TO THE MEMBERS



2 Sovereign Quay
Havannah Street
Cardiff
CF10 5SF
UNITED KINGDOM

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www.menzies.co.uk

Dear Sirs

ALTA HOLDINGS LIMITED - IN LIQUIDATION

This is the Joint Liquidators' annual progress report ("the report") for the year ended 18 August 2015

This report should be read in conjunction with our previous reports

1. Statutory information

The company's registered name is Alta Holdings Limited and 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 and myself, of Harris Lipman 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

Menzies LLP is a limited liability partnership registered in England and Wales with registered number OC336077

A list of the members of Menzies LLP is open to inspection at its registered office, 1st Floor Midas House 62 Goldsworth Road, Woking, Surrey GU21 6LQ
Any reference to a partner in relation to Menzies LLP means a member of Menzies LLP

Simon Underwood Laurence Pagden Mark Newton, Robert Pick and David Thurgood are licensed in the UK by the Insolvency Practitioners Association
John Cullen Bethan Evans and Jonathan Bass are licensed in the UK by the Association of Chartered Certified Accountants
Freddy Khalastchi Martin Atkins and Barry Lewis are licensed in the UK by the Institute of Chartered Accountants in England and Wales
When acting as officeholders they do so without personal liability

Menzies is a member of  HIB International. A world wide network of independent accounting firms and business advisers



2. Joint Liquidators' progress during the period of this report

Administrative matters

The sum shown as cash at bank on the declaration of solvency related to the company's account with HSBC Bank plc. The sum of £25,387.03 has been realised in respect of this prior to the closure of the account.

Please advise us as soon as possible if you are aware of any other assets of the company that have not been referred to above or previously.

Investigative matters

If you are aware of any matters which you believe require our investigation, please advise me accordingly, in writing, providing as much detail as possible with regard to those matters. Any such contact will, of course, be kept confidential.

General matters

As previously advised, in addition to the work undertaken to result in the asset realisations referred to above, throughout the period of our administration we have complied with obligations imposed by statute and our regulatory bodies which include, but are not limited to, the submission of returns to Companies House, HM Revenue and Customs, insuring assets and specific penalty bonding.

3. Abstract of the Joint Liquidators' receipts and payments

I attach at Appendix 3 a summary 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 is therefore an expense of the estate.

4. Assets which remain to be realised

There are no assets remaining to be realised. We intend issuing our final progress report together with a notice convening the final meeting once tax clearance has been received.

5. Joint Liquidators' remuneration

As advised previously, our remuneration has been fixed at £4,000 plus VAT and disbursements.

For your information, the charge out value of time costs incurred during the period to which this report relates presently amounts to £3,376 made up of 16.2 hours at an average charge out rate of £208.40 per hour. This cost has primarily been incurred in the administration of the Liquidation, full details of which are covered in section 2 above.

I attach at Appendix 1 a breakdown of the time costs between the grades of staff allocated to this case, which includes details of the current charge out rates of ourselves and our team who have been and will be dealing with the Liquidation.

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/en/services/business-recovery/guide-to-fees/>

You should then choose the appropriate creditor guide for the type of appointment after October 2011

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

6. Joint Liquidators' expenses

The payments made from the estate during the period of this progress report are largely self-explanatory

We have incurred expenses in respect of statutory advertising of £222 75 but which have not yet been recharged to the estate

There will be a final statutory advertising charge of £89 10 prior to the closure of the case in order to advertise the final meeting

A statement with regard to our disbursements recovery policy is attached at Appendix 2

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. Outcome for members

There have been no distributions made to shareholders to date. These will be done once tax clearance has been received prior to closure of the case

9. Members' right to information

A member 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. It must be supported by 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

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

Any member may make an application to the Court 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

Additionally, members may make an application to Court to challenge the amount or basis of our remuneration and expenses, which must be supported by at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company. The application must be made within 8 weeks of receipt of this report. The costs of the application must also be paid by the members making the application

Further details with regard to these provisions form part of the guidance notes relating to fees referred to previously

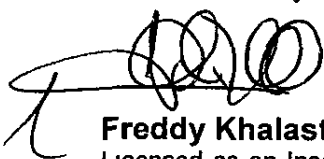
10. Next report

We are required to provide a further progress report within two months of the end of the next anniversary of the Liquidation

As indicated in our, previous report and in view of the progress achieved in the period to which this report relates, we estimate should take approximately another 3 months to complete the Liquidation. Once the remaining issues referred to 6 above have been fully resolved, the liquidation will be finalised and our files will be closed

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

Licensed as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Joint Liquidator

ALTA HOLDINGS LIMITED

APPENDIX I

TIME CHARGE OUT SUMMARY FOR THE PERIOD ENDED 18 MAY 2015

Classification of work function	HOURS						Total Hours	Time Costs	Average Hourly Rate
	Partner	Senior Manager	Manager	Senior	Semi-Senior	Junior			
Admin and Planning	2 20	0 00	0 00	0 00	12 20	0 70	15 10	3,128 50	207 19
Investigations	0 00	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	1 10	0 00	1 10	181 50	165 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	66 00	0 00
Support	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 20	0 00	0 00	0 00	13 30	0 70	16 20		
Total Costs	930 00	64 00	0 00	0 00	2,194 50	187 50		3,376 00	
Total Fees claimed (£)	0 00	0 00	0 00	0 00	0 00	0 00		0 00	

CHARGE OUT RATE OF INSOLVENCY TEAM MEMBERS 2014

£ per hour

CURRENT CHARGE OUT RATE OF INSOLVENCY TEAM MEMBERS

£ per hour

Partner
Senior Manager
Manager
Senior
Semi-Senior
Junior
Support Staff

380-545
320-385
275
220
165
110
52

Partner
Senior Manager
Manager
Senior
Semi-Senior
Junior
Support Staff

395-560
330-400
285
230
170
115
54

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 Practitioners for this assignment are currently £505 and £395 per hour, and the administrator is £170 per hour

Note 4

Time is recorded in minimum units of 6 minutes

APPENDIX 2

DISBURSEMENTS RECOVERY POLICY

Professional advisors have been selected on the basis that they have the appropriate experience and qualifications to effectively deal with the issues arising in a case of this nature

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

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.

As there have been no realisations in this matter to date, all such disbursements such as statutory advertising, insurance of assets, search fees and specific penalty bonding have been paid by Harris Lipman LLP and will be recharged through the estate as and when funds are available.

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.

Payments in respect of the above are defined as 'Category 2 Disbursements'. They are as follows:

- Storage at £40 per box per annum or part thereof plus VAT

- Destruction at £3.50 per box plus VAT,

being the current rates applicable

Appendix 3
Alta Holdings Limited
(In Liquidation)
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