

**Return of Final Meeting in a
Creditor's Voluntary Winding Up****S.106****Pursuant to Section 106 of the Insolvency Act 1986**

To the Registrar of Companies

Company number

09109956

Name of Company

(a) Insert full name of
company

Grovepath Limited - (In Creditors Voluntary Liquidation)

(b) Insert full name(s) and
address(es)

I ~~We~~
David Rubin
David Rubin & Partners
26 – 28 Bedford Row
London
WC1R 4HE

(c) The copy account must
be authenticated by the
written signature(s) of the
liquidator(s)

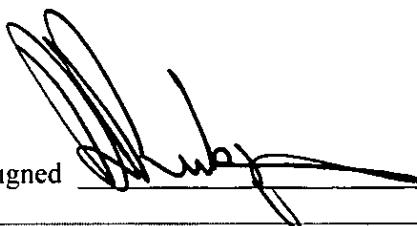
1 give notice that a general meeting of the company was duly summoned for 15 March 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account [of which a copy is attached ^(c)] laid before it showing how the winding up of the company has been disposed of and that no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly summoned for 15 March 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having the said laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and no quorum was present at the meeting

The meeting was held at ^(d)Pearl Assurance House, 319 Ballards Lane, London, N12 8LY(d) Insert venue of the
meeting

The winding up covers the period from 19 February 2015 (opening of winding up) to 15 March 2016 the final meeting (close of winding up)
That the final report and receipts & payments to be approved

Signed



Date 15 March 2016

Presenter's name address
and reference (if any)

David Rubin & Partners
Pearl Assurance House
319 Ballards Lane
London, N12 8LY

DR/PK/TC/G922

WEDNESDAY



A32

A52VHKCA

16/03/2016

#88

COMPANIES HOUSE

IN THE MATTER OF
GROVEPATH LIMITED T/A TAO TAO JU - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL REPORT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 4.49D OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 19 FEBRUARY 2015 TO 4 JANUARY 2016

This report will be laid before the final meetings of members and creditors to be held on
15 March 2016

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APPENDICES

- A Receipts and payments account from 19 February 2015 to 4 January 2016
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GROVEPATH LIMITED T/A TAO TAO JU - IN LIQUIDATION

(a) Introduction

Grovepath Limited t/a Tao Tao Ju ("the Company") was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986 on 19 February 2015. I have now concluded my administration of the liquidation and present a draft of the report which I shall lay before the meetings of members and creditors convened under Section 106 of the Insolvency Act 1986.

Rule 4.49D(2) – Content of Final Report

(b) Statutory information

Company name	Grovepath Limited
Registered office	26-28 Bedford Row, London, WC1R 4HE
Company number	09109956
Trading name	Tao Tao Ju
Trading address	15 Lisle Street, London, WC2H 7BE

(c) Liquidator's name and address:

David Rubin of David Rubin & Partners, 26-28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 19 February 2015.

(d) Basis of Liquidator's remuneration

1.1 Basis of remuneration

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9, a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have not been any changes in charge-out rates during this appointment. Our current hourly charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows -

	£
Senior/Managing Partners	450
Partners/Office Holders	320 - 395
Managers/Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers	120 - 160
Support Staff	110 - 120

Charge-out rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

1.2 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, Manager, Senior Administrator, and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

(e) Liquidator's remuneration

My time costs for the period from 19 February 2015 to 4 January 2016 are £8,632. This represents 46.9 hours at an average rate of £184 per hour. I attach as Appendix B a time analysis which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the liquidation.

I have drawn fees of £603 and I have outstanding fees of £8,029, which I am unable to recover as there are insufficient funds to meet my full time costs. Accordingly, my firm has been paid an average hourly rate of £13 per hour for the 46.9 hours worked.

To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME g922.gro@sharesrvr.com PASSWORD org229G*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following:-

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims,
- ii) Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986,
- iii) Filing the appropriate documents relating to the liquidation at Companies House,
- iv) Collecting and archiving the Company's books and records;
- v) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005,
- vi) Publishing the necessary statutory advertisements in respect of the liquidation proceedings,
- vii) Opening a designated bank account and dealing with the movement of funds,

(e) Liquidator's remuneration

- viii) Correspondence with the Company's bankers in respect of the closure of the Company's bank account and the remittance of the funds,
- ix) Preparation and submission to HM Revenue & Customs of the relevant VAT and Corporation Tax returns, and
- x) Preparation of my draft final report and Receipts and Payments Account to creditors pursuant to S106 of the Insolvency Act 1986

(f) Liquidation expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on the receipts and payments account

(g) Details of progress for the period under review

The work carried out during the liquidation is as set out at (e) above and in the explanations to my receipts and payments account

At Appendix A, I have provided an account of my Receipts and Payments for the period from 19 February 2015 to 4 January 2016 which is further explained below. The Director's Estimated Statement of Affairs as at 19 February 2015 ("ESOA") disclosed that the Company had no assets

1. Receipts

1.1 Cash held for the Statement of Affairs fee

A sum of £7,200 was held by firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below

1.2 Sundry refund

I have received a refund of £32 from British Telecom Plc in respect of credit held on the Company's account

2. Payments

2.1 Statement of Affairs fee

A fee of £6,000 was paid to my firm for the assistance given to the director of the Company in notifying and convening the members and creditors meetings pursuant to Section 98 of the Insolvency Act 1986 and the preparation of the Statement of Affairs and director's report to creditors. This fee was approved at the first meeting of creditors

2.2 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005

2.3 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first and final meetings of members and creditors, including notice of the appointment of the Liquidator and for creditors to submit their claims in the liquidation

2.4 Meeting costs

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 for the provision of the boardroom and ancillary facilities

2.5 Storage costs

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the liquidation

2.6 Liquidator's remuneration

As reported at (e) above, I have drawn remuneration, as Liquidator, of £603

(h) Unrealisable assets

There are no assets remaining to be realised

(i) Investigations

- 1.1 In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents
- 1.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My initial examinations have not revealed any issues requiring further investigation.

(j) Creditors' rights – Rule 4.49E and Rule 4.131

- i) Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

(k) Creditors' rights – Rule 4.49E and Rule 4.131 ... continued.

- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

(k) Other relevant information

(i) Secured creditors

The Company has no secured creditors

(ii) Prescribed part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts

This regulation does not apply as there are no secured creditors

(iii) Preferential creditors

The Company has no preferential creditors

(iv) Unsecured creditors

The claims of 7 unsecured creditors totalling £133,678 have been received compared to 8 creditors totalling £219,723 disclosed on the ESOA. However, these claims have not been formally agreed as there was little likelihood of sufficient funds being available to pay a dividend to this class of creditor

(v) Notice of intended dividend

As stated above, there have been insufficient realisations to enable a dividend to be paid to any class of unsecured creditor

(l) Conclusion

This report together with final meetings of members and creditors will conclude my administration

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, Philip Kyprianou, at this office



DAVID RUBIN - LIQUIDATOR

4 January 2016

GROVEPATH LIMITED T/A TAO TAO JU - IN LIQUIDATION
LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT
FROM 19 FEBRUARY 2015 TO 4 JANUARY 2016

	<u>Realised</u>
	£
<u>Receipts</u>	
Cash held for the Statement of Affairs fee	7,200 00
Sundry refund	31 75
	<u>7,231 75</u>
<u>Payments</u>	
Statement of Affairs fee	6,000 00
Specific bond	45 00
Statutory advertising	338 40
Meeting costs	150 00
Storage costs	95 00
Liquidator's remuneration	603 35
	<u>7,231 75</u>

GROVEPATH LIMITED T/A TAO TAO JU - IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS FOR THE PERIOD FROM 19 FEBRUARY 2015 TO 4 JANUARY 2016 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00 00	00 00	01 24	00 00	01 24	236 00	168 57
Statutory filings, circulars notices, etc	00 30	00 00	06 30	00 00	07 00	1,466 00	209 43
Taxation PAYE, C/Tax & VAT	00 00	00 00	01 30	00 00	01 30	222 00	148 00
Accounting & Cashiering	00 00	00 00	00 24	02 18	02 42	410 00	151 85
Case reviews & Diary maintenance	00 00	01 42	03 12	00 00	04 54	917 50	187 24
Statutory reporting and compliance	00 00	02 30	10 48	00 00	13 18	2,744 50	206 35
Investigations							
CDDA preparation & reporting	00 00	01 00	10 06	00 00	11 06	1,932 00	174 05
SIP2 assessment and financial review	00 00	00 00	03 00	00 00	03 00	390 00	130 00
Realisation of assets							
Freehold & leasehold properties	00 00	00 00	00 06	00 00	00 06	13 00	130 00
Tangible assets	00 00	00 00	00 18	00 00	00 18	39 00	130 00
Creditors							
Unsec'd Creditors correspondence & claims	00 00	00 00	01 36	00 00	01 36	262 00	163 75
Total hours and costs	00 30	05 12	38 54	02 18	46 54	8,632 00	184 05