

Section 94

The Insolvency Act 1986

Return of Final Meeting in a
Members' Voluntary Winding Up**S.94**Pursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

For official use



Company Number

05173770

Name of Company

(a) Insert full name of
company

(a)

DORACO PROPERTY

Limited

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

I/We (b)

MARK WILSON
BAKER TILLY RESTRUCTURING & RECOVERY LLP
1ST FLOOR
46 CLARENDON ROAD
WATFORD WD17 1JJ

MATTHEW WILD

BAKER TILLY RESTRUCTURING & RECOVERY LLP
THE CLOCK HOUSE
140 LONDON ROAD
SUILFORD GU1 1UW

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)give notice that a general meeting of the company was duly (c) [held on] ~~[summoned for]~~

(d) 20/12/2011 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having
an account (of which a copy is attached (e) 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 (c)
~~[that the same was done accordingly]~~ [no quorum was present at the meeting]

Signed

Date 20/12/2011

Presenter's name,
address and reference (if
any)

BAKER TILLY RESTRUCTURING
& RECOVERY LLP
1ST FLOOR
46 CLARENDON ROAD
WATFORD WD17 1JJ

For Official Use

Liquidation Section

Post Room

THURSDAY



A52

A00Q3LW2

22/12/2011

#291

COMPANIES HOUSE

Our ref MJW/HMN/GEM/TDORACO/31/MVL0990-2010
Your ref

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46 Clarendon Road
Watford
WD17 1JJ
Tel +44 (0)1923 816400
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www.bakertilly.co.uk

georgina.moore@bakertilly.co.uk
Direct Line 01923 657774

20 December 2011

Dear Sirs

Doraco Property Limited In Members' Voluntary Liquidation

We are writing to provide you with the final report on the conduct of the liquidation following our appointment as Joint Liquidators at the meeting of members on 28 February 2011 and, as required by Section 94 of the Insolvency Act 1986, to convene a meeting of members to consider our report and our receipts and payments account. Attached to this report are the following Appendices

- Appendix A: Notice of final meeting of members,
- Appendix B: Receipts and payments account;
- Appendix C: Joint Liquidators' time cost analysis,
- Appendix D: Joint Liquidators' charge out and disbursement rates;
- Appendix E: A copy of Baker Tilly Restructuring and Recovery LLP charging, expenses and disbursements policy statement, and
- Appendix F: Category 2 disbursements table
- Appendix G: Statement of expenses analysis
- Appendix H: Form of proxy for your use

Realisation of assets

Cash at Bank

£77,47 was realised from the company's account with Allied Irish Bank on 16 June 2011.

VAT Refund

The final pre appointment VAT return was prepared by the company's accountants TaxAssist and submitted to HM Revenue & Customs resulting in a refund of £843, which was received on 12 July 2011



Inter-company Loans

The two loans owed by the shareholders, Okno Investments Limited in liquidation and Clar Holdings Limited, were distributed in specie at £625,000 each on 22 September 2011

Payment of claims

Formal notice to claim was advertised for in the London Gazette upon our appointment. A claim was received from HM Revenue & Customs for £212 which I established was based on an assessment, as the company had not submitted all returns to the date of liquidation. Once the final returns were submitted and after correspondence and various telephone conversations, this claim was withdrawn. No other claims have been notified to us.

Receipts and Payments

A copy of the Joint Liquidators' receipts and payments account to date is attached at Appendix B. You will note there is a balance in hand of £90.72 which is retained to meet the cost of statutory advertising of the final meeting in the London Gazette.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately.

Distributions to shareholders

As mentioned above, a distribution in specie of inter-company debts at £625,000 each was made to the shareholders on 22 September 2011 as follows:

Share Class	Rate of Distribution	Amount
A Shares	£2.50 per share	£625,000
B Shares	62.5 pence per share	£625,000

Authority for remuneration

Shareholders, at the meeting held on 28 February 2011, authorised that we may draw remuneration as Joint Liquidators and 'Category 2' disbursements in relation to this assignment, the resolutions stating -

1. The Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Liquidators and their staff, in attending to matters arising in the liquidation at Baker Tilly Restructuring and Recovery LLP's standard hourly rates, such remuneration to be paid out of the assets of the company and which may be drawn on account as and when funds permit without further recourse to members.



- 2 That the Joint Liquidators be authorised to draw "Category 2" disbursements out of the assets as an expense of the liquidation, at the rates disclosed in the policy statement circulated to shareholders with the papers convening the meeting

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know

However, as agreed with Andrew Osinski, the director of the company, our remuneration has been limited to £5,000 plus disbursements and VAT of which £4,608 14 is to be met from funds held by Boodle Hatfield, Solicitors for this purpose and £391.86 has been paid from liquidation funds

In addition, a further contribution of £2,000 plus VAT towards costs in dealing with Doraco, its subsidiaries and Okno Investments Limited (in Liquidation) have also been met from the funds held by Boodle Hatfield with the approval of Mr Osinski

Summary of time costs and remuneration drawn

Our time costs to date for acting as Joint Liquidators are evaluated at £8,676 50 representing 50 7 hours.

We have also incurred disbursements of £607.19 plus VAT (including no Category 2 disbursements) in relation to the liquidation of which £427 19 have been paid from funds available in the liquidation

Our unbilled costs will be written off.

Detailed cost breakdown

Attached to this report are five Appendices relating to our costs on this assignment

- Appendix C: Joint Liquidators' time cost analysis,
- Appendix D: Joint Liquidators' charge out and disbursement rates;
- Appendix E: A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement;
- Appendix F: Category 2 disbursements table;
- Appendix G: Statement of expenses analysis

Final meeting

A notice convening the final meeting of members is enclosed with this report, together with a form of proxy. Please note that the meeting is purely a formality and that there is no necessity to attend. The sole purpose of the meeting is to enable the Joint Liquidators' report on the conduct of the winding up to be presented, and to present the Joint Liquidators' final statement of receipts and payments.



Release of Liquidator

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies

Dissolution of the company

The company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies

Members' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of Rules 4 49E and 4 148C of the Insolvency Rules 1986 members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses

A request for further information must be made in writing within 21 days of receipt of this report

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

If you have any queries in relation to the liquidation, or require any assistance with the enclosed papers, please do not hesitate to contact Georgina Moore

Yours faithfully

A handwritten signature in black ink, appearing to read 'M J Wilson'.

M J Wilson
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Encls

Mark Wilson is licensed to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants
Matthew Richard Meadley Wild is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Appendix A

IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)

AND

**IN THE MATTER OF DORACO PROPERTY LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION**

NOTICE OF FINAL MEETING

NOTICE IS HEREBY GIVEN pursuant to Section 94 of the Insolvency Act 1986 (as amended) that a final meeting of the members of the above named company will be held at the offices of Baker Tilly Restructuring and Recovery LLP, 1st Floor 46 Clarendon Road, Watford WD17 1JJ on 20 December 2011 at 11am for the purpose of receiving an account showing the manner in which the winding up has been conducted and the property of the company disposed of, and of hearing any explanation that may be given by the Joint Liquidators.

Proxies to be used at the meeting must be lodged with Baker Tilly Restructuring and Recovery LLP, 1st Floor 46 Clarendon Road, Watford WD17 1JJ no later than 12 noon on the preceding business day

Dated 13 November 2011



M J Wilson
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Statement of rights under Section 325 Companies Act 2006

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company

A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him

A proxy need not be a member of the Company

Receipts and Payments Abstract: TDORACO - Doraco Property Limited In Members' Voluntary
Bank, Cash and Cash Investment Accounts: All Dates

SOA Value £		£	£
ASSET REALISATIONS			
0 00	Bank Interest Gross	0 70	
16 49	Cash at Bank	77 47	
1,250,000 00	Debtors (Pre-Appointment)	0 00	
0 00	VAT Refund	843 00	
			921 17
COST OF REALISATIONS			
0 00	Appointee Costs	(437 13)	
0 00	Appointee Fees	(392.06)	
0 00	Bank Charges	(0 18)	
0 00	Statutory Advertising	(76.50)	
0 00	VAT Unrecoverable	(15 30)	
			(921.17)
EQUITY			
(250,000 00)	A Shares	0 00	
(1,000,000 00)	B Shares	0 00	
			0 00
16 49			0 00

Doraco Property Limited - Members' Voluntary Liquidation

Joint Liquidators costs to 9 November 2011

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rates
Administration and Planning							
Appointment	00	00	32	00	32	£432 00	£135 00
Background Information	00	00	07	03	10	£127 00	£127 00
Case Management	02	52	102	08	164	£2,784 00	£169 78
Closure	00	00	03	00	03	£43 50	£145 00
Post-appointment - general	00	00	08	00	08	£108 00	£135 00
Post-appointment taxation	01	04	27	08	38	£578 00	£152 11
Receipts and Payments	00	05	24	12	35	£575 50	£164 43
Shareholders/Director/Debtor/ Bkpt	02	53	12	00	67	£1,447 50	£218 04
Statement of Affairs	00	00	08	00	08	£81 00	£135 00
Totals	05	11.4	22.1	2.3	38.3	£8,126.50	£168 77
Realisation of Assets							
Assets - general/other	00	03	04	03	10	£149 00	£149 00
Totals	00	03	04	03	10	£149 00	£149 00
Creditors							
1st creditors/shareholders meetings and reports	00	25	00	00	25	£562 50	£225 00
Other Creditor Meetings and Reports	00	12	42	03	57	£904 50	£158 68
Unsecured Creditors	00	27	03	00	30	£851 00	£217 00
Totals	00	64	45	03	112	£2,118.00	£189 11
Case Specific Matters							
Legal Matters	00	00	18	00	18	£232 00	£145 00
Totals	00	00	18	00	18	£232 00	£145.00
TOTAL HOURS	05	18.1	28.6	3.8	50.7	£8,676 50	£171.13
TOTAL TIME COST	£202 50	£4,084 50	£4,093 00	£296.50	£8,676 50		

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT LIQUIDATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES

CHARGE OUT RATES		
	Rate at commencement £	Current rate £
Partner	395	405
Manager	180-280	225-285
Administrator	100-150	130-155
Support staff	80	85
"CATEGORY 2" DISBURSEMENT RATES (TABLE B)		
Fax	N/A	
Photocopying	59p	
Internal room hire	£100	
Subsistence	£23 per night	
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)	

Appendix E

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Watford are attached
- Time billed is subject to Value Added Tax at the applicable rate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of members prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Watford will be proposed to members' in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of members
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

Appendix F**BAKER TILLY RESTRUCTURING AND RECOVERY LLP****JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS**

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest			
Recipient, Type and Purpose	Category	Paid	Unpaid
		£	£
NONE			0 00
Total			0 00

Appendix G

STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 28 FEBRUARY 2011 TO 13 NOVEMBER 2011

Type and Purpose	Incurred in Period
	£
Advertising in London Gazette on appointment	226.80
Insolvency Bond – M J Wilson	193.75
Company search fees	16.58
Courier to Mr Osinski	170 06
Total	607 19

PROXY (MEMBERS' OR CREDITORS' VOLUNTARY WINDING UP)

DORACO PROPERTY LIMITED

(1) Please give full name and address for communication

(1) Name of Member

Address

(2) 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

(2) Name of Proxy Holder

1

2

3

(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 member's proxy-holder at the meeting of members to be held on 20 December 2011 at 11am, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (3) (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

1 That the liquidators be released in accordance with the provision of section 173(2)(d) of the Insolvency Act 1986 as soon as a return of the final meeting is sent to the Registrar of Companies in accordance with Section 94(3) of the Insolvency Act 1986

Please delete as appropriate

(4) 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 the other side of this form

(4)

(5) This form must be signed

(5) Signature

Date

Name in CAPITAL LETTERS

(6) Only to be completed if the creditor/contributory has not signed in person

(6) Position with creditor or relationship to creditor or other authority for signature