



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Alomega Designs Limited
(In Compulsory Liquidation)**

**In the High Court of Justice
Court Ref: 3198 of 2013**

**Liquidator's second progress report prepared in accordance with Rule 4.49B
of the Insolvency Rules 1986 (as amended)**

11 November 2014 to 10 November 2015

9 December 2015

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THURSDAY



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1 INTRODUCTION

- 1.1** I was appointed as liquidator of Alomega Designs Limited by the Secretary of State on 11 November 2013. I am licensed in the UK by the Institute of Chartered Accountants in England and Wales. I confirm that there has been no change in office-holder since the date of my appointment.
- 1.2** This report has been prepared in accordance with the requirements of Rule 4.49B of the Insolvency Rules 1986 (as amended) to provide creditors with a report on the progress of the liquidation.
- 1.3** Much of the information contained in this report encompasses the whole period of the liquidation. Please be aware however, that where reference is made to "the period of this report", this specifically means 11 November 2014 to 10 November 2015 being the period of 12 months to the most recent anniversary of my appointment.

2 CONDUCT OF THE LIQUIDATION

2.1 Antecedent transactions

Enquiries and investigations are currently ongoing to determine whether any company assets have been put beyond the reach of creditors.

The sum of £1,000 plus VAT has been provided by the petitioning creditor, Claymore Consultancy to fund the investigations.

Matters are currently ongoing in this regard.

2.2 Lease

Enquiries are currently ongoing with regards to the lease in respect of 47 Lawrence Road, London, N15 4EW.

3 RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix A is a summary of my receipts and payments for the period 11 November 2014 to 10 November 2015.

4 OUTCOME FOR CREDITORS

4.1 Secured creditors

There are no secured creditors in this matter.

4.2 Preferential creditors

No preferential claims have been received in the period of this report.

4.3 Unsecured non-preferential creditors

Various unsecured non-preferential creditor claims have been received to the value of £191,997.70. Based on the current information it is unlikely there will be a distribution to unsecured non-preferential creditors.

5 LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

5.1 Remuneration

At a meeting of creditors held on 28 January 2014 it was resolved that my remuneration be payable by reference to time properly given by me and my staff in attending to matters arising in the liquidation ('liquidator's time costs')

Details of my time costs are summarised below

| | Hours No | Average Rate / hr £ | Total value of time £ |
|--|---------------------|------------------------------------|--------------------------------------|
| Time previously recorded | 12.5 | 227.56 | 2,844.50 |
| Time recorded in the period of this report | 1.8 | 207.78 | 374.00 |
| Total liquidator's time costs | 14.3 | 225.07 | 3,218.50 |

The time charged by me and my staff for the period of this report amounts to £374. This represents 1.8 hours at an average rate of £207.78 per hour. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during this period.

Due to an administration error the time reported in the liquidator's first progress report was incorrect. The correct time recorded is noted in the table above.

As third party funds have been provided to fund investigations, a separate time code has been set up to record time incurred in dealing with these investigations. Details of the time recorded in this regard is summarised below.

| | Hours No | Average Rate / hr £ | Total value of time £ |
|--|---------------------|------------------------------------|--------------------------------------|
| Time previously recorded | 10.5 | 297.43 | 3,123.00 |
| Time recorded in the period of this report | 0.0 | 0.00 | 0.00 |
| Total liquidator's time costs | 10.5 | 297.43 | 3,123.00 |

Further guidance may be found in "A Creditors' Guide to Liquidator's Fees" which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer this to be sent to you in hard copy please contact this office on 0161 413 0930.

Total fees drawn at the date of this report amount to nil.

5.2 Category 2 disbursements

No disbursements of this kind have been incurred in this case.

5.3 Other disbursements and expenses

I have also incurred other disbursements and expenses during the period of this report. These expenses are detailed in the tables below, which also indicates whether these expenses and disbursements have yet been paid from case funds.

| Nature of disbursement | By whom provided | Total amount incurred in the period of this report £ | Total amount incurred since appointment £ | Amount paid £ | Amount unpaid £ |
|------------------------|------------------------------|---|--|------------------|--------------------|
| Bordereau fee | AUA Insolvency Risk Services | 0 00 | 25 00 | 0 00 | 25 00 |
| Land Registry search | Land Registry | 0 00 | 6 00 | 0 00 | 6 00 |
| Company search | Companies House | 0 00 | 3 00 | 0 00 | 3 00 |
| Software licence | Pelstar | 0 00 | 75 00 | 0 00 | 75 00 |
| Statutory advertising | Courts Advertising | 0 00 | 169 20 | 0 00 | 169 20 |
| Post redirection | Royal Mail | 0 00 | 120 00 | 0 00 | 120 00 |
| Storage | Auctus Limited | 2 74 | 2 74 | 0 00 | 2 74 |
| Total | | 2 74 | 400 94 | 0 00 | 400 94 |

| Nature of expense | By whom provided | Total amount incurred in the period of this report £ | Total amount incurred since appointment £ | Amount paid £ | Amount unpaid £ |
|-------------------|------------------------|---|--|------------------|--------------------|
| OR debit balance | The Insolvency Service | 0 00 | 1,070 00 | 0 00 | 1,070 00 |
| Bank fees | The Insolvency Service | 88 00 | 176 00 | 0 00 | 176 00 |
| Total | | 88 00 | 1,246 00 | 0 00 | 1,246 00 |

The petition costs in this matter have been requested from the petitioning creditor, Claymore Consultancy but have not yet been received.

Attached at Appendix C is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade. Please note with effect from 6 January 2014 the charge-out rates have increased. During the liquidation the following professional advisors and / or subcontractors have been used:

| Name of Professional Advisor | Service Provided | Basis of Fees |
|------------------------------|------------------|---------------|
| Pelstar Computing | IT support | Fixed fee |

5.4 Creditors' rights

Any secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 21 days of the receipt of this report make a request in writing to me for further information about the remuneration or expenses incurred for the period 11 November 2014 to 10 November 2015.

In addition to the above, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 8 weeks of receipt of this report make an application to Court on the grounds that the basis

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fixed for my remuneration, the remuneration charged or the expenses incurred by me for the period 11 November 2014 to 10 November 2015 are excessive

If you require further information please contact my office **in writing** Electronic communications should include full postal address

Yours faithfully



J M TITLEY
LIQUIDATOR

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

ACCOUNT OF LIQUIDATOR'S RECEIPTS AND PAYMENTS FOR THE PERIOD FROM
11 NOVEMBER 2013 TO 10 NOVEMBER 2015

| | Estimated to realise | Previously Reported | Realised 11.11.14 to 10 11 15 | Cumulative |
|-----------------------------------|-------------------------|------------------------|-------------------------------------|-------------------|
| | £ | £ | £ | £ |
| RECEIPTS | 0 00 | 0 00 | 0 00 | 0 00 |
| | <u>0 00</u> | <u>0 00</u> | <u>0 00</u> | <u>0 00</u> |
| PAYMENTS | | | | |
| Official Receiver's debit balance | | 1,070 00 | 0 00 | 1,070 00 |
| Bank fees | | 88 00 | 88 00 | 176 00 |
| | | <u>1,158 00</u> | <u>88 00</u> | <u>1,246 00</u> |
| BALANCE IN HAND | | | | <u>(1,246.00)</u> |

This account has been reconciled with that held by the Insolvency Service

APPENDIX B

SUMMARY OF LIQUIDATOR'S TIME COSTS FOR THE PERIOD FROM 11 NOVEMBER 2014 TO 10 NOVEMBER 2015

| | Administrator 2 | | Administrator 4 | | Total | | Average Hourly Rate £ |
|-------------------------|-----------------|-----------|-----------------|-----------|-------|-----------|--------------------------------|
| | Units | Cost £ | Units | Cost £ | Units | Cost £ | |
| Receipts & Payments | 2 | 46 00 | - | - | 2 | 46 00 | 230 00 |
| Insurance | 1 | 23 00 | - | - | 1 | 23 00 | 230 00 |
| Liabilities | 5 | 115 00 | - | - | 5 | 115 00 | 230 00 |
| General Administration | 5 | 115 00 | 5 | 75 00 | 10 | 190 00 | 190 00 |
| Total | 13 | 299 00 | 5 | 75 00 | 18 | 374 00 | |
| Average Hourly Rate (£) | | 230 00 | | 150 00 | | 207 78 | |
| All Units are 6 minutes | | | | | | | |

APPENDIX C

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged. Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below. With effect from 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis.

| | Standard £ | Complex £ |
|-----------------|---------------|--------------|
| Director | 450 | 562 |
| Senior Manager | 410 | 512 |
| Manager 1 | 365 | 456 |
| Manager 2 | 320 | 400 |
| Administrator 1 | 260 | 325 |
| Administrator 2 | 230 | 287 |
| Administrator 3 | 210 | 262 |
| Administrator 4 | 150 | 187 |
| Support | 0 | 0 |

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

| | |
|--|---|
| Internal photocopying | 10p per copy |
| General stationery, postage, telephone etc | £100 per 100 creditors/ members or part thereof |
| Storage of office files (6 years) | £66.09 per box |
| Business mileage | 45p per mile |

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.