



High Court of Justice No. 495 of 2013

**IN THE MATTER OF  
ORIENTAL EVENTS LIMITED – IN LIQUIDATION**

**("THE COMPANY")**

**COMPANY NO: 06838547**

**REPORT OF THE JOINT LIQUIDATORS  
PURSUANT TO RULE 4.49B  
OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

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**FRIDAY**



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QIQ 30/10/2015 #4  
COMPANIES HOUSE



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**ORIENTAL EVENTS LIMITED – IN LIQUIDATION**

**REPORT OF THE JOINT LIQUIDATORS**

**29 OCTOBER 2015**

**1. INTRODUCTION**

I, Adrian Hyde, of CVR Global LLP, New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA, together with my partner, Kevin Murphy, was appointed Joint Liquidator of the Company on 3 September 2013, following a Winding Up Order that was made in the High Court of Justice on 29 July 2013 under reference number 495 of 2013

In accordance with Rule 4 498 of The Insolvency Rules 1986 (as amended) I am pleased to present my report on the progress in the Liquidation. This report relates to the period from 3 September 2014 to 2 September 2015

**2. RECEIPTS AND PAYMENTS ACCOUNT**

An abstract of the Joint Liquidators' Receipts and Payments for the period concerned is attached at Appendix A.

**3. ASSET REALISATIONS**

**3.1 Bank Interest Gross**

Bank interest in the sum of £32 96 has accrued in the reporting period.

**3.2 Void Payment Receipts**

As previously advised, the Official Receiver's handover report indicated that the Company had no assets as at the date of the winding up. However, following a detailed review of the Company's bank statements, it was found that a substantial number of payments had been made from the Company's bank account after the petition to wind-up the Company had been filed. These payments exceeded £300,000 and, by virtue of s127 of the Insolvency Act 1986 (as amended), are deemed void and therefore repayable to the Company.

In the circumstances, I requested all relevant documentation from the Company's bank, Bank of China, and am making further enquiries of the Company's directors in order to identify the remaining recipients of the funds.

I have also instructed Moon Beever solicitors, on a fixed percentage basis, to assist me in the recovery of these void payments.

During the reporting period, £67,368.69 has been recovered for the benefit of the Liquidation estate. However, at the current time, I am unable to estimate the likely level of future recoveries as there are many different factors to take into consideration, such as the current financial position of the respective recipients and whether court action will be required to force payment.



### **3.3 Sundry Refunds**

The sum of £792.39 was received from Thames Water Utilities in respect of a credit on the account

## **4. DIVIDEND PROSPECTS**

### **4.1 Secured Creditors**

There are no secured creditors

### **4.2 Preferential Creditors**

There are no preferential creditors

### **4.3 Prescribed Part**

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003

On the basis that there are no secured creditors, the provisions of Section 176A(3) do not apply.

### **4.4 Unsecured Creditors**

To date, unsecured creditor claims totalling £481,730 51 have been received.

Whilst it is hoped that sufficient realisations will be made to enable a distribution to unsecured creditors, it is not possible at this stage to estimate the quantum or timing of such a dividend.

## **5. COSTS OF REALISATION**

### **5.1 DTI Cheque Fees**

The amount of £1.55 has been paid in respect of DTI cheque fees

### **5.2 Secretary of State Fees**

The sum of £10,379 16 was deducted from asset realisations to pay Secretary of State fees.

### **5.3 Petitioners Costs**

The petitioning creditor, HM Revenue & Customs, was paid £1,995 in respect of costs associated with petitioning for the winding up of the company

#### **5.4 Legal Fees**

Moon Beaver have been paid the sum of £10,105 30, in line with the agreed commission rate of 15% of any realisations made into the Liquidation estate.

#### **5.5 Corporation Tax**

The amount of £6 59 has been paid to HM Revenue & Customs in respect of outstanding corporation tax due.

#### **5.6 Bank Charges**

Bank Charges have been paid in the amount of £88.

### **6. JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

At the Meeting of Creditors held on 23 October 2013 creditors passed a resolution enabling the Joint Liquidators to draw their remuneration based on their firm's time costs, and to draw Category 2 disbursements.

A summary of the Liquidators' time costs, covering the period since my appointment, analysed by grade of staff, is attached at Appendix B

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period of the Liquidation and charge out value of that time is 130 70 hours and £23,900.50 respectively.

This equates to an average hourly charge out rate of 182 87 These figures do not include VAT.

In relation solely to the period covered by this report, I advise that the overall time spent and charge out value of that time is 67 90 hours and £13,849 respectively

This equates to an average hourly charge out rate of £203 96 These figures do not include VAT

To date, the Joint Liquidators have drawn fees in the sum of £22,500

The work we have carried out as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature It has been performed by the Joint Liquidators and by the assignment manager and administrator. Their work has been supported by secretarial staff and the cashiers All personnel were charged directly to the assignment for all of the time relating to the case.

Disbursements represent the reimbursement of actual out-of-pocket payments made on behalf of the assignment These are outlined in the cost breakdown below,

	(£)
Statutory Advertising	186 00
Insurance Bond	20 00
Land Registry Search Fees	25 00
Collection & Storage Costs	113 04
Re-direction of Mail	120.00
Investigations	62 30
Total.	<u>526.34</u>

## 7. CHARGE OUT RATES

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders charging and disbursement recovery policies for your reference as Appendix C.

A Creditors' Guide to Joint Liquidators' Fees, which provides information for creditors in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of Business Recovery Professionals at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>.

Alternatively, I can provide you with a copy on written request

I believe this case generally to be of average complexity and accordingly no exceptional responsibility has to date fallen upon us as Joint Liquidators.

## 8. RIGHT TO REQUEST FURTHER INFORMATION

I would draw your attention to Rule 4.49E and Rule 4.131 of the Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix D. These Rules set out the circumstances under which creditors may request further information in relation to the Joint Liquidators' remuneration and expenses and their right to challenge the Joint Liquidators' remuneration and expenses.

## 9. INVESTIGATIONS

In accordance with the Directors Disqualification Act 1986, the Official Receiver is responsible for submitting a report in relation to the Director's conduct. If creditors have any information they believe should be brought to the Official Receiver's attention, please forward such details to me in writing.



Oriental Events Limited

6

29 October 2015

Should you require any further information, in addition to that already given, please contact Lee Spencer by telephone on 020 3794 8732 or by e-mail at [lspencer@cvr.global](mailto:lspencer@cvr.global).

A handwritten signature in black ink, appearing to read 'A C Hyde'. The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

**A C HYDE**

**Joint Liquidator**

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

**Oriental Events Limited  
(In Liquidation)**

**Summary of Receipts & Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 03/09/2013 To 02/09/2014 (£)</b>	<b>From 03/09/2014 To 02/09/2015 (£)</b>	<b>Total (£)</b>
Deposit on Petition		1,165 00	0 00	1,165 00
Bank Interest Gross		0 00	32 96	32 96
Void Payment Receipts		0 00	67,368 69	67,368 69
Sundry Refund		0 00	792 39	792 39
		<b>1,165.00</b>	<b>68,194.04</b>	<b>69,359 04</b>
<b>PAYMENTS</b>				
O R 's Liquidation Admin Fee		2,235 00	0 00	2,235 00
DTI Cheque Fees		0 00	1 55	1 55
Sec of State Fees		0 00	10,379 16	10,379 16
Petitioners Costs		0 00	1,995 00	1,995 00
Joint Liquidators' Fees		0 00	22,500 00	22,500 00
Shorthand Writer Charges		58 04	0 00	58 04
Legal Fees (1)		0 00	10,105 30	10,105 30
Corporation Tax		0 00	6 59	6 59
Bank Charges		88 00	88 00	176 00
		<b>2,381 04</b>	<b>45,075.60</b>	<b>47,456.64</b>
<b>Net Receipts/(Payments)</b>		<b>(1,216.04)</b>	<b>23,118 44</b>	<b>21,902.40</b>
<b>MADE UP AS FOLLOWS</b>				
Vat Receivable		0 00	6,521.05	6,521 05
ISA NIB		(1,216 04)	16,597 39	15,381 35
		<b>(1,216 04)</b>	<b>23,118.44</b>	<b>21,902 40</b>



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**APPENDIX B**

**SUMMARY OF JOINT LIQUIDATORS'  
TIMECOSTS AND DISBURSEMENTS**

**ORIENTAL EVENTS COMP - ORIE59475**

Time and Chargeout Summary for the period 03/09/2013 to 02/09/2015							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	3 60	15 70	19 40	41 70	80 40	13,640 50	169 66
Investigations	0 00	5 60	7 80	13 40	26 80	4,671 00	174 29
Realisation of Assets	0 00	7 20	0 80	0 40	8 40	2,374 00	282.62
Creditors	0 00	2 20	4 30	2 60	9 10	1,614 00	177 36
Case Specific Matters	2 60	0 20	1 90	1 30	6 00	1,601 00	266 83
<b>Total Hours</b>	<b>6 20</b>	<b>30 90</b>	<b>34 20</b>	<b>59 40</b>	<b>130 70</b>	<b>23,900 50</b>	<b>182 87</b>

<b>Category 2 Disbursements</b>	
Other 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	
<b>Type and Purpose</b>	<b>£</b>
Other	485 66
Storage	40 68
	<b>526 34</b>

**ORIENTAL EVENTS COMP - ORIE59475**

Time and Chargeout Summary for the period 03/09/2014 to 02/09/2015							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	2 80	7 00	3 80	16 90	30 50	6,200 50	203 30
Investigations	0 00	3 80	4 10	11 10	19 00	2,950 50	155 29
Realisation of Assets	0 00	7 20	0 60	0 40	8 20	2,347 00	286.22
Creditors	0 00	2 10	0 90	2 60	5 60	1,033 50	184.55
Case Specific Matters	2 30	0 20	0 80	1 30	4 60	1,317 50	286 41
<b>Total Hours</b>	<b>5.10</b>	<b>20 30</b>	<b>10.20</b>	<b>32 30</b>	<b>67 90</b>	<b>13,849.00</b>	<b>203 96</b>

<b>Category 2 Disbursements</b>	
Other 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	
<b>Type and Purpose</b>	£
Other	123 14
Storage	40 68
	<b>163.82</b>

## **CVR GLOBAL LLP**

### **CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES**

#### **Chargeout Rates**

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	<b>From 1 January 2015 £ per hour</b>	<b>From 1 August 2013 £ per hour</b>	<b>From 1 August 2011 £ per hour</b>	<b>From 1 August 2010 £ per hour</b>
Partners / Office Holders	370 - 475	350 - 450	350 - 450	350 - 430
Consultants	370 - 475	350 - 450	350 - 450	350 - 450
Directors	340 - 370	325 - 350	325 - 340	320 - 330
Senior Manager	315 - 340	300 - 325	300 - 315	270 - 310
Managers	295 - 315	280 - 295	280 - 295	250 - 280
Assistant Managers	275 - 295	260 - 280	260 - 275	230 - 260
Senior Executive / Analyst	230 - 265	220 - 250	220 - 250	175 - 250
Executive	150 - 190	135 - 180	125 - 175	100 - 170
Cashier	130 - 175	125 - 165	120 - 160	115 - 180
Secretaries / Support / Junior Analyst	85 - 120	80 - 115	80 - 110	70 - 110

Chargeout rates are normally reviewed annually on 1 July 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. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

#### **Direct expenses ("Category 1 Disbursements")**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, online reporting facilities, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

#### **Indirect expenses ("Category 2 Disbursements")**

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

#### **Circulars to creditors**

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

#### **Room Hire**

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

#### **Travel**

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

#### **Company Searches & Electronic Verification of Identity**

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

**CVR Global LLP**

**Updated 1 May 2015**

CVR GLOBAL is a limited liability partnership registered in England and Wales (NoOC398681) whose registered office is at New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA. The term "partner" denotes a member of a limited liability partnership. A list of members of CVR Global LLP is available at our registered office.

**APPENDIX D**

**EXTRACTS OF 4.49E AND 4.131  
OF THE INSOLVENCY RULES 1986  
(AS AMENDED)**

## **APPENDIX D**

### **Extracts of 4.49E and 4.131 of The Insolvency Rules 1986 (as amended)**

#### **4.49E Creditors' and Members' request for further information**

##### **4.49E(1) [Duty of Liquidator re remuneration or expenses] 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 that 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

##### **4.49E(2) [Period for compliance with r.4.49E(1)] 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 which 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

##### **4.49E(3) [How liquidator to comply] The liquidator complies with this paragraph by either-**

- (a) providing all the information asked for, or

## **APPENDIX D**

(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

**4.49E(4) [Application to court by creditors and members]** 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

**4.49E(5) [Court may extend period in rr.4.131(1B), 4.148C(2)]** 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

**4.49E(6) [Non-application to official receiver]** This Rule does not apply where the liquidator is the official receiver

### **4.131 Creditors' claim that remuneration is or other expenses are excessive**

**4.131(1) [Secured or certain unsecured creditors may apply to court]** Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

**4.131(1A) [Grounds for application]** Applications may be made on the grounds that-

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all circumstances, excessive or, in the case of an application under sub-

## **APPENDIX D**

paragraph (b), inappropriate

**4.131(1B) [Time limit for application]** The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in the case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

**4.131(2) [Power of court to dismiss etc.]** The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

**4.131(3) [Notice to liquidator]** The applicant shall, 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

**4.131(4) [Court order]** 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

**4.131(5) [Costs of application]** Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation