

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

01558579

Name of Company

Africa Now (Limited by Guarantee) ✓

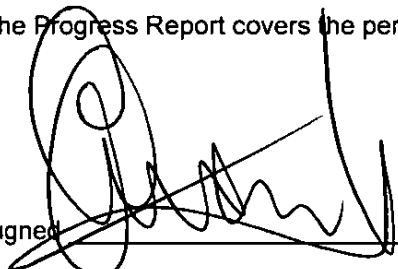
I / We

Clive Everitt, 264 Banbury Road, Oxford, OX2 7DY

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 23/07/2015 to 22/07/2016

Signed



Date

04 08 16

Shaw Gibbs ICR LLP
264 Banbury Road
Oxford
OX2 7DY

Ref AF69INS/CE/HS/ST

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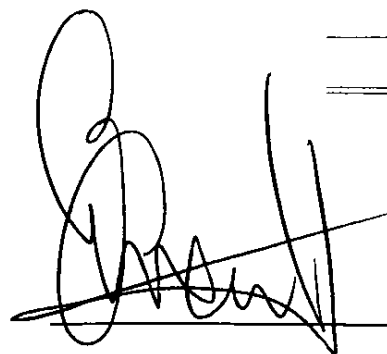
Africa Now (Limited by Guarantee)
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 23/07/2015 To 22/07/2016	From 23/07/2012 To 22/07/2016
	ASSET REALISATIONS		
31,000 00	Book Debts	NIL	NIL
	Donations and Legacies	7,368 95	46,921 63
180,622 00	Cash at Bank	NIL	187,970 86
	Rent	NIL	1,664 00
	Bank Interest Net of Tax	31 54	203 02
	Bank interest re legacy	26 90	26 90
		<u>7,427 39</u>	<u>236,786 41</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	330 00
	Pre-appt fees S98/Nominee	NIL	2,546 00
	Office Holders Fees	27,818 50	95,124 70
	Office Holders Expenses	NIL	106 53
	Storage/Record fee	NIL	878 32
	Accountancy fees	NIL	4,408 83
	Legal Fees (1)	10,414 10	25,180 10
	Pre-appt disbursements	NIL	358 42
	Post-appt disbursements	83 48	97 88
	Post-appt Stat Adverts	NIL	300 50
	Redirection of post	NIL	60 00
	Irrecoverable VAT	7,660 40	24,779 93
		<u>(45,976 48)</u>	<u>(154,171 21)</u>
	UNSECURED CREDITORS		
(141,732 00)	Trade & Expense Creditors	NIL	NIL
(1 00)	Inland Revenue	NIL	NIL
(32,000 00)	Pension Scheme Deficit	NIL	NIL
(14,600 00)	Foreign Tax	NIL	NIL
(1 00)	EU	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
23,288 00		<u>(38,549.09)</u>	<u>82,615.20</u>

REPRESENTED BY

Bank 1 Current	(3,934 20)
Client Premium Account	86,549 40
	<u>82,615 20</u>

Note



Clive Everitt
Liquidator

AFRICA NOW (LIMITED BY GUARANTEE) (IN LIQUIDATION)
("the Charity")

**ANNUAL PROGRESS REPORT TO MEMBERS AND CREDITORS PURSUANT TO
RULE 4.49C OF THE INSOLVENCY RULES 1986 (AS AMENDED) 'THE RULES'**

DATED: 23 JULY 2016

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- 2 Executive Summary
- 3 Liquidator's Receipts and Payments
- 4 Investigations
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- 6 Liquidator's Remuneration and Expenses
- 7 Other Information

APPENDICES

- 1 Statutory Information
 - 2 Liquidator's Receipts and Payments Account from 23 July 2012 to 22 July 2016
 - 3 Schedule of charge-out rates at 1 July 2016
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1. INTRODUCTION

- 1 1 This progress report has been prepared in accordance with Rule 4 49C of the Rules to provide members and creditors with details of the Liquidator's acts and dealings in the administration of the liquidation over the previous twelve months
- 1 2 Detailed background information can be obtained by reviewing the directors' report to the meeting of creditors dated 23 July 2012, which was available to all known creditors, and will not form part of this report
- 1.3 Annual progress reports in the liquidation dated 7 August 2013, 19 September 2014, 11 September 2015 respectively, were made available to the members and creditors. These provided a report on the Liquidator's acts and dealings in the administration of the liquidation over the first 3 years of the liquidation and will not form part of this report

2. EXECUTIVE SUMMARY

- 2 1 Creditors will recall from my previous report that I was, at that point in time, awaiting receipt of the final claim of the EU. Upon receipt of the same I consulted with my solicitors and as I at that point considered that the EU had failed to substantiate all aspects of its claim I issued a notice of partial rejection of the claim. Solicitors acting for the EU requested that I grant them an extension of time (beyond the 21 day time limit specified in the Insolvency Act 1986) to provide further evidence which I granted for a limited period. Further information to support the claim of the EU was then forthcoming and after taking further legal advice I withdrew my notice of rejection of part of the claim received from the EU.
- 2 2 Notice of my decision with regard to the claim of the EU was communicated to the Trustees of the company who themselves raised further objections to my admission of the revised claim received from the EU and filed a complaint with regard to my conduct with my licensing authority. The complaint was dealt with by correspondence and after investigating the complaint and the evidence that I provided with regard to my conduct was dismissed as being without foundation. The trustees have not made any application to Court with regard to my decision to admit the revised claim of the EU.
- 2 3 I have consulted with the representatives of the EU (being the largest creditor) with regard to the future conduct of the liquidation and in particular whether funds in hand should be utilised to pursue investigations. Based on the outcome of those consultations I have advertised for claims from those creditors who have not previously submitted a claim with the intention of declaring a first and final dividend and bringing the administration of this case to a close. Reference is made elsewhere in this report to the dividend prospects for creditors.

3. LIQUIDATOR'S RECEIPTS AND PAYMENTS

- 3 1 The receipts and payments account for the period from 23 July 2012 to 22 July 2016 is attached at appendix 2

4. INVESTIGATIONS

- 4 1 As part of the Liquidator's statutory duties, an investigation into the conduct of the directors has been completed and a report submitted to the Insolvency Service. The contents of the report are confidential between the liquidator and the Insolvency Service.

5. CREDITOR CLAIMS AND DIVIDEND PROSPECTS

- 5.1 I have received formal proof of debt claims from 4 unsecured creditors totalling £647,946.21 which have been agreed and admitted for dividend purposes. A 'Notice of Intended Dividend' was issued to those creditors who were scheduled as a creditor but had not submitted a claim. The last date for those creditors to submit a claim is 29 July 2016. After this date I will be declaring a first and final dividend and details of the dividend payable together with a cheque will be issued to creditors after this date.

6. LIQUIDATORS REMUNERATION AND EXPENSES

6.1 Remuneration

At the creditors meeting held on 23 July 2012 the Liquidator's remuneration was sanctioned on a time costs basis in respect of time properly incurred by the Liquidator and his staff in dealing with the administration of the liquidation. You will note from the Liquidator's receipts and payments account that he has drawn total remuneration of £95,124.70 on account of the time costs incurred since the date of liquidation. The Liquidator is required to provide a breakdown of the actual time incurred in the format recommended by his regulatory body and he is able to provide this information for the period from period from 23 July 2015 to 22 July 2016 as follows:

TIME AND CHARGE-OUT SUMMARIES							
Hours							
Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate (£)
Administration and Planning	12.0	-	7.8	9.4	29.2	6,883.50	235.74
Investigations	44.0	-	21.8	-	65.8	20,036.00	304.50
Realisation of Assets	2.6	-	1.3	2.5	6.4	1,473.50	230.23
Creditors	0.3	-	-	-	0.3	105.00	350.00
Total Hours	58.9	-	30.9	11.9	101.7		280.22
Total Fees Claimed (£)	20,627.50	-	6,540.00	1,330.50		28,498.00	

6.2 Expenses

In accordance with Rule 4.49B(1)(f) the Liquidators is required to set out the expenses incurred during the period of the report.

As defined by Statement of Insolvency Practice No. 9 (SIP 9) Expenses are amounts properly payable by the Liquidators from the estate. Disbursements are expenses met by and reimbursed to the Liquidator and fall into two categories, Category 1 and Category 2. Category 1 disbursements are payments to independent third parties in connection with the administration of the liquidation. Category 1 disbursements can be drawn without prior approval of creditors but should be disclosed. Category 2 disbursements are expenses 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 may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval from creditors.

The basis of the Liquidator's Category 2 disbursements were set out to creditors and sanctioned by creditors at the meeting of creditors held on 23 July 2012

Expense	Description	Paid £	Incurred not Paid £
Legal Fees	These relate to solicitor fees in providing advice and assistance in dealing with agreeing the creditor claims	10,414 10	
Category 2 Disbursements:			
Shaw Gibbs	Stationary, Postage, Photocopying, Use of telephone, Use of Website for notices, expenses for the period 23 July 2015 to 22 July 2016		108.71
Total		<u>£10,414.10</u> plus VAT	<u>£108.71</u> plus VAT

6.3 Challenge to Liquidator's Remuneration and Expenses

In accordance with Rule 4.49B(1)(j), under Rule 4.131 any secured creditor or unsecured creditor with either the concurrence of at least 10% in value of the creditors or the permission of the Court may apply to the Court for one or more of the orders set out in that rule for claims that remuneration or other expenses are excessive. The application must, subject to any order of the Court, be made no later than 8 weeks after receipt by the applicant of the progress report.

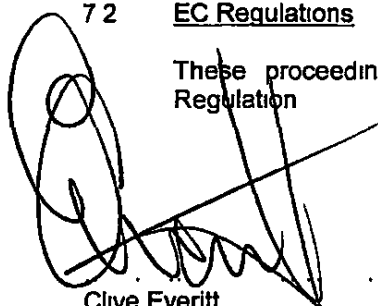
7. **Other Information**

7.1 Creditors Right to Request Information

In accordance with Rule 4.49B(1)(j), under Rule 4.49E creditors, with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the Court upon application made within 21 days of receipt of the progress report may make a request in writing to the liquidator for further information about remuneration or expenses.

7.2 EC Regulations

These proceedings are main proceedings as defined in Article 3 of the EC Regulation.



Clive Everitt
Liquidator

AFRICA NOW (LIMITED BY GUARANTEE) (IN LIQUIDATION)

STATUTORY INFORMATION

Company Number:	01558579
Registered Office:	264 Banbury Road Oxford OX2 7DY
Liquidator:	Clive Everitt Shaw Gibbs Insolvency & Corporate Recovery LLP 264 Banbury Road Oxford OX2 7DY
Date of Appointment:	23 July 2012

Africa Now (Limited by Guarantee)
(In Liquidation)

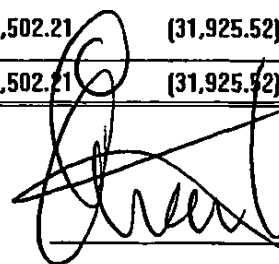
Liquidator's Abstract Of Receipts And Payments

RECEIPTS	Statement of Affairs (£)	From 23/07/2012 To 22/07/2013 (£)	From 23/07/2013 To 22/07/2014 (£)	Total (£)
Book Debts	31,000.00	0.00	0.00	8.00
Donations and Legacies		26,593.48	520.00	27,113.48
Cash at Bank	180,622.00	187,970.86	0.00	187,970.86
Rent		1,664.00	0.00	1,664.00
Bank Interest Net of Tax		53.00	63.53	116.53
		216,281.34	583.53	216,864.87
PAYMENTS				
Specific Bond		330.00	0.00	330.00
Pre-appt fees:S98/Nominee		2,546.00	0.00	2,546.00
Office Holders Fees		30,702.20	21,937.50	52,639.70
Office Holders Expenses		0.00	106.53	106.53
Storage/Record fee		806.32	72.00	878.32
Accountancy fees		1,850.27	992.21	2,842.48
Legal Fees (1)		0.00	4,160.00	4,160.00
Pre-appt disbursements		358.42	0.00	358.42
Post-appt Stat Adverts		300.50	0.00	300.50
Redirection of post		60.00	0.00	60.00
Irrecoverable VAT		6,825.42	5,240.81	12,066.23
Trade & Expense Creditors	(141,732.00)	0.00	8.00	0.00
Inland Revenue	(1.00)	0.00	0.00	0.00
Pension Scheme Deficit	(32,000.00)	0.00	0.00	0.00
Foreign Tax	(14,600.00)	0.00	0.00	0.00
EU	(1.00)	0.00	0.00	0.00
		43,779.13	32,509.05	76,288.18
Net Receipts/(Payments)		172,502.21	(31,925.52)	140,576.69

MADE UP AS FOLLOWS

Client Premium Account	172,502.21	(31,925.52)	140,576.69
	172,502.21	(31,925.52)	140,576.69

Note:



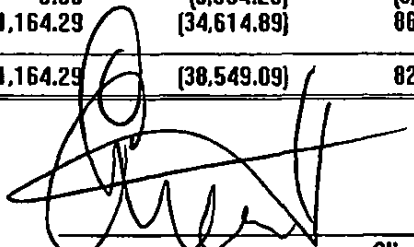
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(In Liquidation)

Liquidator's Abstract Of Receipts And Payments

RECEIPTS	Statement of Affairs (£)	From 23/07/2012 To 22/07/2015 (£)	From 23/07/2015 To 22/07/2016 (£)	Total (£)
Book Debts	31,000.00	0.00	0.00	0.00
Donations and Legacies		39,552.68	7,368.95	46,921.63
Cash at Bank	180,622.00	187,970.86	0.00	187,970.86
Rent		1,664.00	0.00	1,664.00
Bank Interest Net of Tax		171.48	31.54	203.02
Bank Interest re legacy		0.00	26.90	26.90
		229,359.02	7,427.39	236,786.41
PAYMENTS				
Specific Bond		330.00	0.00	330.00
Pre-appt fees:\$98/Nominee		2,546.00	0.00	2,546.00
Office Holders Fees		67,306.20	27,818.50	95,124.70
Office Holders Expenses		106.53	0.00	106.53
Storage/Record fee		878.32	0.00	878.32
Accountancy fees		4,408.83	0.00	4,408.83
Legal Fees (1)		14,766.00	10,414.10	25,180.10
Pre-appt disbursements		358.42	0.00	358.42
Post-appt disbursements		14.40	83.48	97.88
Post-appt Stat Adverts		300.50	0.00	300.50
Redirection of post		60.00	0.00	60.00
Irrecoverable VAT		17,119.53	7,660.40	24,779.93
Trade & Expense Creditors	(141,732.00)	0.00	0.00	0.00
Inland Revenue	(1.00)	0.00	0.00	0.00
Pension Scheme Deficit	(32,000.00)	0.00	0.00	0.00
Foreign Tax	(14,600.00)	0.00	0.00	0.00
EU	(1.00)	0.00	0.00	0.00
		108,194.73	45,976.48	154,171.21
Net Receipts/(Payments)		121,164.29	(38,549.09)	82,615.20
MADE UP AS FOLLOWS				
Bank 1 Current		0.00	(3,934.20)	(3,934.20)
Client Premium Account		121,164.29	(34,614.89)	86,549.40
		121,164.29	(38,549.09)	82,615.20

Note:


Clive Everitt
Liquidator