

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

01558579

Name of Company

Africa Now (Limited by Guarantee)

I / We

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

Note: 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 held on/summoned for 24 March 2017 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) 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 that the same was done accordingly / no quorum was present at the meeting;

2. give notice that a meeting of the creditors of the company was duly held on/summoned for 24 March 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/no quorum was present at the meeting.

The meeting was held at 264 Banbury Road, Oxford OX2 7DY

The winding up covers the period from 23 July 2012 (opening of winding up) to the final meeting (close of winding up).

The outcome of any meeting (including any resolutions passed) was as follows:

1. For/against a resolution approving the Liquidator's final draft report and receipts and payments account dated 20 January 2017;

2. For/against a resolution empowering the Liquidator to dispose of the company's books and papers three months after the company's dissolution;

3. For/against a resolution that the Liquidator should be released from office.

It was formerly recorded that the above resolutions were passed.

Signed 
Clive Everitt

Date 30 March 2017

Shaw Gibbs ICR LLP
264 Banbury Road
Oxford
OX2 7DY

Ref: AF69INS/CE/HS/ST

THURSDAY



A649K50G

A05 13/04/2017 #197
COMPANIES HOUSE

A30 01/04/2017 #330
COMPANIES HOUSE

Africa Now (Limited by Guarantee)
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 23 July 2012 To 24 March 2017

S of A £		£	£
	ASSET REALISATIONS		
31,000.00	Book Debts	NIL	
	Donations and Legacies	46,921.63	
180,622.00	Cash at Bank	187,970.86	
	Rent	1,664.00	
	Bank Interest Gross	17.01	
	Bank Interest Net of Tax	203.02	
	Bank interest re legacy	26.90	
			236,803.42
	COST OF REALISATIONS		
	Specific Bond	330.00	
	Pre-appt fees:S98/Nominee	2,546.00	
	Office Holders Fees	102,042.58	
	Office Holders Expenses	106.53	
	Storage/Record fee	878.32	
	Accountancy fees	4,408.83	
	Legal Fees (1)	25,780.10	
	Corporation Tax	4.20	
	Pre-appt disbursements	358.42	
	Post-appt disbursements	206.59	
	Post-appt Stat Adverts	382.50	
	Redirection of post	60.00	
	Irrecoverable VAT	26,321.64	
			(163,425.71)
	UNSECURED CREDITORS		
(141,732.00)	Trade & Expense Creditors	73,377.71	
(1.00)	Inland Revenue	NIL	
(32,000.00)	Pension Scheme Deficit	NIL	
(14,600.00)	Foreign Tax	NIL	
(1.00)	EU	NIL	
			(73,377.71)
23,288.00			(0.00)

REPRESENTED BY

Note:



Clive Everitt
Liquidator

NIL

**AFRICA NOW (LIMITED BY GUARANTEE) (IN LIQUIDATION)
("the Company")**

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

DATED: 24 MARCH 2017

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1. Statutory Information
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3. Schedule of charge-out rates at 1 July 2016

1. INTRODUCTION

- 1.1 This final progress report has been prepared in accordance with Rule 4.49D of the Insolvency Rules 1986 (as amended) to provide members and creditors with details of the Liquidator's acts and dealings in the administration of the liquidation since 23 July 2012.
- 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 and 23 July 2016 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 4 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 involved in consultations with the representatives of the EU (being the largest creditor) in respect of the future conduct of the liquidation. The decision was made not to utilise the funds in the liquidation to pursue investigations.
- 2.2 Accordingly notice of intended dividend was issued to those creditors who had not previously submitted a claim and following the expiry date a first and final dividend was declared and paid to the creditors. Reference is made in section 5 of this report with regard to the dividend.
- 2.3 The administration of the liquidation has now been concluded and final meetings of the members and creditors have been convened for 24 March 2017. Details of the time and place of the meetings are set out in the notice to all creditors and members which is included in the information pack which has been sent out with this report.

3. LIQUIDATOR'S RECEIPTS AND PAYMENTS

- 3.1 The receipts and payments account for the period from 23 July 2012 to 24 March 2017.

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. DIVIDEND PAYMENTS

- 5.1 I have received formal proof of debt claims from 4 unsecured creditors totalling £587,021.59 which have been agreed and admitted for dividend purposes and on 1 August 2016 a first and final dividend of 12.5 pence in the £ was declared payable to the unsecured creditors. The total distribution amounted to £73,377.71 based on the total claim received and admitted.

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 remuneration of £99,998.70 on account of the time costs incurred. 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 2012 to 13 January 2017 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	36.6	15.2	21.6	50.1	123.5	28,479.70	230.60
Creditors	83.7	36.5	29.6	50.9	200.7	55,521.50	276.64
Investigations	2.4	5.6	-	42.6	50.6	9,228.50	182.38
Realisation of Assets	4.6	6.5	1.3	23.3	35.7	6,769.00	189.61
Total Hours	127.3	63.8	52.5	166.9	410.5		243.6
Total Fees Claimed (£)	44,126.00	20,735.00	11,400.00	23,737.70		99,998.70	

A provision of £1,846.64 has been made to cover the time costs (including VAT) in concluding the liquidation and a balance of £708.61 to cover the Liquidator's expenses as detailed below.

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.	720.00	
Corporation Tax	This relates to corporation tax payable on bank interest earned in the period to 1 April 2015 to 24 March 2017		4.20
Category 1 Disbursements:			
Advertising	Statutory Advertisements in the London Gazette: Notice of Final Meeting		98.40
Category 2 Disbursements:			
Shaw Gibbs	Stationary, Postage, Photocopying, Use of telephone, Use of Website for notices, DBIS unclaimed dividend fee/Travel/Motoring expenses for the period 23 July 2016 to 20 January 2017		102.01
Shaw Gibbs	Storage of the Company's books and records and anticipated costs of destruction following release of Liquidator for the period 23 July 2015 to 20 January 2017		504.00
Total		£720.00	£708.61

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.



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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 (In Liquidation)

Summary of Charge-out rates

	Partner	Managers	Other Senior Professionals	Assistants & Support Staff
01/07/2016 -	£375	£255-375	£225-255	£130-150
01/05/2015 – 30/06/2016	£350	£240-350	£210-240	£105-115
01/05/2014 – 30/04/2015	£350	£240-350	£210-240	£105-115
01/05/2013 – 30/04/2014	£340	£230-340	£200	£100-160
01/05/2012 – 30/04/2013	£325	£220-325	£185	£96-130
01/05/2011 - 30/04/2012	£310	£210-310	£180	£92-110
01/05/2010 - 30/04/2011	£290	£185-290	£165	£85-90
01/05/2009 - 30/04/2010	£275	£175-275	£150	£75-85
01/05/2008 - 30/04/2009	£250	£160-250	£130	£70-75
01/05/2007 - 30/04/2008	£230	£150-230	£75	£70

NB:

1. Time is recorded in units of 6 minutes
2. The time spent on a particular matter by Support staff is charged in full

Africa Now (Limited by Guarantee)
(In Liquidation)

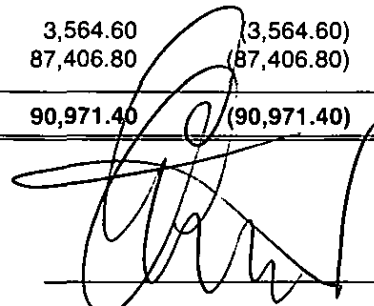
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 23/07/2012 To 22/03/2016 (£)	From 23/03/2016 To 24/03/2017 (£)	Total (£)
Book Debts	31,000.00	0.00	0.00	0.00
Donations and Legacies		46,921.63	0.00	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 Gross		0.00	17.01	17.01
Bank Interest Net of Tax		203.02	0.00	203.02
Bank interest re legacy		26.90	0.00	26.90
		236,786.41	17.01	236,803.42
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		89,661.20	12,381.38	102,042.58
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)		23,680.10	2,100.00	25,780.10
Corporation Tax		0.00	4.20	4.20
Pre-appt disbursements		358.42	0.00	358.42
Post-appt disbursements		97.88	108.71	206.59
Post-appt Stat Adverts		300.50	82.00	382.50
Redirection of post		60.00	0.00	60.00
Irrecoverable VAT		23,387.23	2,934.41	26,321.64
Trade & Expense Creditors	(141,732.00)	0.00	73,377.71	73,377.71
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
		145,815.01	90,988.41	236,803.42
Net Receipts/(Payments)		90,971.40	(90,971.40)	0.00

MADE UP AS FOLLOWS

Bank 1 Current	3,564.60	(3,564.60)	0.00
Client Premium Account	87,406.80	(87,406.80)	0.00
	90,971.40	(90,971.40)	0.00

Note:


Clive Everitt
Liquidator