

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 23/07/2014 to 22/07/2015

Signed

Date

12 October 2015

Shaw Gibbs ICRS LLP
264 Banbury Road
Oxford
OX2 7DY

Ref AF69INS/CE/HS/ST

TUESDAY



A18 13/10/2015 #298
COMPANIES HOUSE

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

Statement of Affairs		From 23/07/2014 To 22/07/2015	From 23/07/2012 To 22/07/2015
	ASSET REALISATIONS		
31,000 00	Book Debts	NIL	NIL
	Donations and Legacies	12,439 20	39,552 68
180,622 00	Cash at Bank	NIL	187,970 86
	Rent	NIL	1,664 00
	Bank Interest Net of Tax	54 95	171 48
		<u>12,494 15</u>	<u>229,359 02</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	330 00
	Pre-appt fees S98/Nominee	NIL	2,546 00
	Office Holders Fees	14,666 50	67,306 20
	Office Holders Expenses	NIL	106 53
	Storage/Record fee	NIL	878 32
	Accountancy fees	1,566 35	4,408 83
	Legal Fees (1)	10,606 00	14,766 00
	Pre-appt disbursements	NIL	358 42
	Post-appt disbursements	14 40	14 40
	Post-appt Stat Adverts	NIL	300 50
	Redirection of post	NIL	60 00
	Irrecoverable VAT	5,053 30	17,119 53
		<u>(31,906 55)</u>	<u>(108,194 73)</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		(19,412.40)	121,164.29

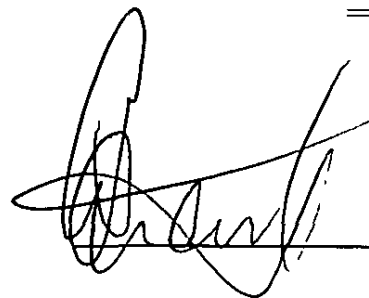
REPRESENTED BY

Client Premium Account

121,164 29

121,164.29

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)**

11 September 2015

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23/09/2015
COMPANIES HOUSE

#56

CONTENTS

- 1 Introduction
- 2 Executive Summary
- 3 Liquidator's Receipts and Payments
- 4 Investigations
- 5 Dividend Prospects
- 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 2015
- 3 Schedule of charge-out rates at 1 May 2015

1. INTRODUCTION

- 1 1 This progress report has been prepared in accordance with Rule 4 49C 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 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 On 19 September 2014 the second annual progress in the liquidation was made available to the members and creditors. This provided a report on the Liquidator's acts and dealings in the administration of the liquidation over the first twelve months of the liquidation and will not form part of this report

2. EXECUTIVE SUMMARY

- 2 1 The Liquidator refers to his comments in paragraph 2 (Executive Summary) of his second annual report to creditors dated 19 September 2014
- 2 2 In the 12 months in the period to 22 July 2015 continued investigation and communication were entered into between the Liquidator, his solicitors and solicitors acting for the EU with regard to the quantum of the claim of the EU. The Liquidator has also completed (using authorised firms) the audits on various projects funded by the EU
- 2 3 It has been agreed with the EU's solicitors that all proofs of debt previously filed by the EU will be withdrawn and a final proof of debt, which takes into account various adjustments to the claims previously submitted, will be lodged. The Liquidator will then adjudicate on the revised claim and issue notices on his decision as to the admission or otherwise on the claim to the EU's solicitors, the other major creditor (The Pension Trust) and the Trustees of the company. All interested parties will then have a period of 21 days within which to file an application at Court if they object to the Liquidator's decision
- 2 4 The Pension Trust have previously requested that the Liquidator waive the requirement that they commission a further actuarial report on the shortfall as at the date of liquidation and instead rely on a report previously prepared as the basis of its claim in the liquidation. The grounds for such a request are that firstly the costs of such a report will not be recoverable in full as an expense of the Liquidator but instead would only rank for dividend *pari passu* with the claims of other creditors and that secondly it is The Pension Trust's opinion that any such report would only result in a higher claim being submitted by it in the liquidation but that any increased dividend received as a consequence of an increased claim would not be sufficient to defray the costs of commissioning the report. The Liquidator has written to The Pension Trust seeking their confirmation that such request is irrevocable
- 2 5 Counsel's opinion has been obtained with regard to claims of both the EU and the Pension Trust which has informed and assisted the Liquidator in the discharge of his duties with regard to those claims and his investigations regarding the conduct of the Trustees

3. LIQUIDATOR'S RECEIPTS AND PAYMENTS

3 1 The receipts and payments account for the period from 23 July 2012 to 22 July 2015 is attached at appendix 2

3 2 Receipts

3 2 1 Donations and Legacies

Funds received in respect of legacy payments total £12,439 20

3 2 2 Bank Interest

All monies held in the liquidation, once assets have been realised have been held on an interest bearing account Net interest has been received totalling £54 95

3 3 Payments

3 3 1 Liquidator's Remuneration and Expenses

This relates to the fees incurred by the Liquidator and his staff in dealing with the administration of the liquidation

The liquidator's time and fees relate primarily to investigating and establishing the quantum of the claims of the two major creditors being the EC and the Pension's Trust This has included extensive review of the charity's records, correspondence and discussion with the solicitor for the EC and the Trustees of the charity, advice from the liquidator's solicitor on the claim made by the EC, and correspondence with the Pension's Trust

These are discussed in further detail at 6 below

3 3 2 Liquidator's Disbursements

Liquidator's expenses totalling £14 40

3 3 3 Accountancy Fees

This relates to the cost of completing audits of projects for which the EU provided funding

3 3 4 Legal Fees

This relates to advice obtained by the liquidator in establishing the quantum of the claims of the EC and the Pensions Trust

3 3 5 Irrecoverable VAT

As the Charity was not registered for VAT purposes all VAT paid in the matter is irrecoverable

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 PROSPECTS

- 5 1 As determination of the claims of the creditors ranking for dividend within the liquidation is an ongoing matter the Liquidator is not able to comment on either the future timing or extent of any dividends that may be declared.

6 LIQUIDATOR'S REMUNERATION AND EXPENSES

6 1 Remuneration

You will see from the Receipts and Payments account that I have drawn remuneration of £67,306.20 on account of my firm's time costs. At the creditors meeting held on 23 July 2012 my remuneration was sanctioned on a time costs basis in respect of time properly incurred by myself and my staff in dealing with the administration of the liquidation. I am required to provide a breakdown of the actual time incurred in the format recommended by my regulatory body and I am able to provide this information for the period from 23 July 2012 to 31 July 2015 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	19.1	19.6	46.9	5.5	91.1	20,672.70	226.92
Investigations	2.1	5.6	42.6	-	50.3	9,123.50	181.38
Realisation of Assets	1.7	7.0	19.2	-	27.9	5,157.50	184.86
Creditors	45.9	38.7	47.8	2.8	135.2	36,598.50	135.20
Total Hours	68.8	70.9	156.5	8.3	304.5		234.98
Total Fees Claimed (£)	23,574.00	23,202.00	23,922.00	854.20		71,552.20	

6 2 Expenses

In accordance with Rule 4.49B(1)(f) expenses directly incurred for the period 23 July 2014 to 22 July 2015 are as follows:

Expense	Description	Charge, £
Disbursements	Category 2 disbursements including, but not exclusively, stationery, postage and photocopying for the period 23 July 2014 to 22 July 2015	100.18
TOTAL		<u>£100.18</u>

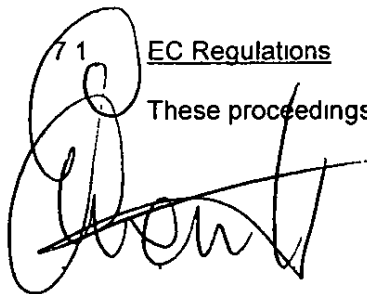
6 4 Challenge to Liquidator's Remuneration and Expenses

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 1 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

Appendix 2

AFRICA NOW (LIMITED BY GUARANTEE) (IN LIQUIDATION)

Summary of the Liquidator's receipts and payments for the period from 23 July 2012
(date of appointment) to 22 July 2015 (date day prior to third anniversary)

	Statement of Affairs Estimate	From 23.07.12 to 22.07.13	From 23.07.13 to 22.07.14	From 23.07.14 to 22.07.15	Total
	£	£	£		£
RECEIPTS					
Cash	180,622	187,970 86	-	-	187,970 86
Book Debts	31,000	Nil	Nil	Nil	Nil
Donations and Legacies	-	26,593 48	520 00	12,439 20	39,552 68
Rent	-	1,664 00	-	-	1,664 00
Bank Interest (Net of Tax)	-	53 00	63 53	54 95	171 48
	<u>211,622</u>	<u>216,281.34</u>	<u>583.53</u>	<u>12,494.15</u>	<u>229,359.02</u>
PAYMENTS					
Specific bond	-	330 00	-	-	330 00
Pre-Appointment fees	-	2,546 00	-	-	2,546 00
Pre-Appointment disbursements	-	358 42	-	-	358 42
Liquidator's remuneration	-	30,702 20	21,937 50	14,666 50	67,306 20
Liquidator's disbursements	-	-	106 53	14 40	120 93
Accountancy fees	-	1,850 27	992 21	1,566 35	4,408 83
Legal Fees	-	-	4,160 00	10,606 00	14,766 00
Storage costs	-	806 32	72 00	-	878 32
Statutory advertising	-	190 50	-	-	190 50
Postal redirection	-	170 00	-	-	170 00
Irrecoverable VAT	-	<u>6,825 42</u>	<u>5,240 81</u>	<u>5,053 30</u>	<u>17,119 53</u>
		43,779 13	32,509 05	31,906 55	108,194 73
Net Receipts/(Payments)		<u>172,502.21</u>	<u>(31,925.52)</u>	<u>(19,412.40)</u>	<u>121,164.29</u>
Represented By:					
Cash at Bank		<u>172,502.21</u>	<u>(31,925.52)</u>	<u>(19,412.40)</u>	<u>140,576.69</u>

Clive Everett
Liquidator

Appendix 3

AFRICA NOW (LIMITED BY GUARANTEE) (IN LIQUIDATION)

Summary of Charge-out rates

	Partner	Managers	Other Senior Professionals	Assistants & Support Staff
01/05/2014 onwards	£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