

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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28/02/2020

#248

COMPANIES HOUSE

1 Company details

Company number 0 4 0 0 6 4 1 8

Company name in full FirstAfrica Oil Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon David

Surname Chandler

3 Liquidator's address

Building name/number c/o Mazars LLP

Street

Post town 45 Church Street

County/Region Birmingham

Postcode B 3 2 R T

Country

4 Liquidator's name

Full forename(s) Scott Christian

Surname Bevan

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number c/o Mazars LLP

Street

Post town 45 Church Street

County/Region Birmingham

Postcode B 3 2 R T

Country

Other liquidator

Use this section to tell us about
another liquidator.

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6

Final account

- ☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X

Simon A. A. A.

X

Signature date

d

2

d

7

m

0

m

2

y

2

y

0

y

2

y

0

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Phillip Shaughnessy**

Company name **Mazars LLP**

Address
45 Church Street
Birmingham

Post town
B3 2RT

County/Region

Postcode

Country

DX

Telephone
0121 232 9500



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FIRSTAFRICA OIL LIMITED - IN LIQUIDATION

Final Account to the sole Member

This is the Liquidators' final account to the sole member covering the period 17 September 2019 to 28 April 2020.

1. Introduction

- 1.1. I was appointed Joint Liquidator of the Company together with Mr S C Bevan by the written resolution that was passed on 17 September 2019.
- 1.2. We are both authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1.3. Identification details relating to the Company and the Liquidators are attached at Appendix A.
- 1.4. The purpose of this report is to provide the member with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my appointment.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period since my appointment is attached at Appendix B. A comparison of the figures provided in the director's declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations

- 3.1. There were no assets to be realised in this matter.

4. Liabilities

4.1. Secured Creditors

- 4.1.1. There are no secured creditors.

4.2. Preferential Creditors

- 4.2.1. There are no preferential creditors.

4.3. Unsecured Creditors

- 4.3.1. As required by insolvency legislation, an advertisement for creditors to claim was published on 25 September 2019.

- 4.3.2. The director's declaration of solvency did not include any unsecured creditors and no claims were received.

- 4.4. **Interest**

- 4.4.1. No claims were agreed or paid during the course of the liquidation, as such, no interest was paid.

- 4.5. **Unclaimed Dividends**

- 4.5.1. There are no unclaimed dividends.

5. Distributions to the member

- 5.1. **Cash distributions**

- 5.1.1. There were no cash assets to distribute in this matter.

- 5.2. **Distribution in specie**

- 5.2.1. The written resolution that was passed on 17 September 2019, resolved that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie to the member of the Company.
 - 5.2.2. No distribution in specie has been made to the member in the liquidation.

6. Liquidators' Remuneration

- 6.1. A resolution was passed by the member enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation.
- 6.2. Attached at Appendix C1 is a summary of the Liquidators' time costs for the period since my firm was instructed to act in this matter. These costs total £7,743.50, which represents 34.80 hours at an average hourly rate of £222.51.
- 6.3. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to the member. Accordingly, please find attached at Appendix C2 a narrative summary of the work carried out during the current reporting period.
- 6.4. An invoice in the amount of £5,000 plus VAT was rendered to Bowleven plc, the Company's parent, on 18 February 2020, in respect of the Joint Liquidators' time costs and in accordance with our engagement letter. My outstanding time costs, in the sum of £2,743.50 will be written off.
- 6.5. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.

- 6.6. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6.7. The charge out rates of the team members employed on the assignment during the period covered by this report remain the same as the rates initially provided to the member.

7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration and the member will recall that a resolution was passed on 17 September 2019 by the member in agreement of the anticipated Category 2 disbursements of the Liquidators.
- 7.3. Further details of the rates agreed are provided within the Liquidators' Rates and Disbursements policy which was provided to the member on 17 September 2019 and which is available upon request.
- 7.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below.

| Type of Disbursement | Description | Amount incurred in period (£) |
|--------------------------|---|-------------------------------|
| <u>Category 1</u> | | |
| Specific Bond | It is a legal requirement that I take out a specific bond in respect of the value of the assets. There were no assets to realise in the liquidation however, I am still required to take out the minimum level of bonding and the bond paid to JLT Speciality Limited was £20.00. | 20.00 |
| Statutory Advertising | Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment, notice of the resolution to wind up and notice for creditors to submit claims. | 262.44 |
| Total Category 1 | | 282.44 |
| <u>Category 2</u> | | |
| | None. | |
| Total Category 2 | | 0.00 |
| Total | | 282.44 |

8. Expenses

- 8.1. No expenses were incurred during the course of the liquidation.

9. Members' Rights

- 9.1. The member was notified of their rights as follows in the draft version of this report which was delivered to the member on 27 February 2020.

a. To request further information

Pursuant Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of the draft final account, ask the Liquidators for further information about the remuneration and expenses as set out in the draft final account.

b. To apply to Court

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of the draft final account, apply to the court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators, or
- b. That the basis fixed for the Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators,

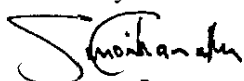
is in all of the circumstances, excessive or inappropriate.

- 9.2. Following delivery of the draft final account to the member, the member has confirmed in writing that they do not intend to make any such request or application.

10. Next steps

- 10.1. Once my final account has been delivered to the member and the registrar of companies I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



S D Chandler
Joint Liquidator

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

**FirstAfrica Oil Limited
In Liquidation**

Identification Details

Details relating to the Company

| | |
|--------------------------|---|
| Company name | FirstAfrica Oil Limited |
| Previous names | FirstAfrica Oil plc Financial Development Corporation plc Hansard Group plc Hallco 460 plc |
| Trading name | FirstAfrica Oil Limited |
| Company number | 04006418 |
| Registered office | Suite 1, Ground Floor, Collegiate House, 9 St. Thomas Street, London, SE1 9RY |
| Trading address | Suite 1, Ground Floor, Collegiate House, 9 St. Thomas Street, London, SE1 9RY |

Details relating to the Liquidators

| | |
|--|--|
| Date of appointment | 17 September 2019 |
| Liquidators | S D Chandler and S C Bevan of Mazars LLP, 45 Church Street, Birmingham, B3 2RT IP No(s) 008822 and 009614 |
| Liquidators' address | Mazars LLP, 45 Church Street, Birmingham, B3 2RT |
| Liquidators' contact telephone number | 0121 232 9512 |

FirstAfrica Oil Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 28/04/2020

| Dec of Sol £ | £ | £ |
|----------------|---|-----|
| | | NIL |
| REPRESENTED BY | | NIL |

**FirstAfrica Oil Limited
In Liquidation**

Analysis of Joint Liquidators' time costs for the pre appointment period to 28 April 2020

| Classification of Work | Hours | | | | | Total | Time | Av |
|------------------------|---------|----------|---------|---------------|---------|-------|---------|--------|
| Function | Partner | Director | Manager | Administrator | Support | Hours | Cost | hourly |
| | | | | | | | £ | £ |
| Pre Appointment Work | 0.00 | 1.70 | 20.20 | 2.00 | 0.00 | 23.90 | 5238.50 | 219.18 |
| Admin & Planning | 0.00 | 0.00 | 0.70 | 0.50 | 0.00 | 1.20 | 231.50 | 192.92 |
| Taxation | 0.00 | 0.00 | 2.00 | 1.30 | 0.00 | 3.30 | 690.00 | 209.09 |
| Reporting | 0.00 | 0.00 | 0.60 | 0.50 | 0.00 | 1.10 | 263.00 | 239.09 |
| Distributions | 0.00 | 0.00 | 0.10 | 0.00 | 0.00 | 0.10 | 24.50 | 245.00 |
| Statutory & Compliance | 1.10 | 0.00 | 2.40 | 1.70 | 0.00 | 5.20 | 1296.00 | 249.23 |

| | | | | | | | | |
|-----------------------------|---------------|---------------|----------------|---------------|-------------|--------------|----------------|---------------|
| Total Hours | 1.10 | 1.70 | 26.00 | 6.00 | 0.00 | 34.80 | | |
| Total Time Costs (£) | 484.00 | 680.00 | 5834.50 | 745.00 | 0.00 | | 7743.50 | |
| Av Hourly Rate | 440.00 | 400.00 | 224.40 | 124.17 | 0.00 | | | 222.51 |

**FirstAfrica Oil Limited
In Liquidation**

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE CURRENT REPORTING PERIOD**

| |
|--|
| <p>Introduction</p> <p>This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to the member.</p> <p>This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix C1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.</p> |
| <p>Work carried out in the current period</p> <p><u>Pre-appointment</u></p> <p>In addition to the above, the following work was undertaken prior to the appointment of the Liquidators:</p> <ul style="list-style-type: none"> • Internal conflict check and client identification procedures; • Undertaking due diligence and analysis of accounts and company information; • Pre-liquidation planning, including discussions/meetings with the director and shareholder regarding the liquidation strategy and processes; • Production of liquidation documents; • Assisting in the convening of meetings to place the company into members' voluntary liquidation. |
| <p><u>Administration and planning</u></p> <ul style="list-style-type: none"> • Case acceptance and ethical reviews; • Completing case strategy notes and providing strategy updates to the client; • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system; • Filing. <p>The majority of this work derived no financial benefit for the member. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.</p> |

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations;
- Reviewing the Company's VAT position;
- Liaising with the tax department in respect of the submission of the final pre-appointment Corporation Tax Returns in order to correctly establish HMRC's claims;
- Chasing Tax clearances.

The majority of this work derived no financial benefit for the member, however, it is required in accordance with tax legislation.

Creditors

There were no known creditors stated in the directors' declaration of solvency. However, in accordance with statutory requirements, a notice seeking creditors' claims was advertised in the Gazette.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Reporting the outcome of any meetings.

The majority of this work derived no financial benefit for the member. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

Cashiering

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.

The majority of this work derived no financial benefit for the member. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents;
- Initial notices and advertisements following appointment;
- Case monitoring and statutory compliance, including internal case reviews;
- Case bordereau.

The majority of this work derived no financial benefit for the member. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.