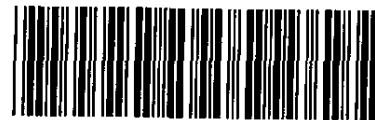


LIQ03

Notice of progress report in voluntary winding up

SATURDAY



A7ZFEZ00

A12

16/02/2019

#363

COMPANIES HOUSE

1 Company details

Company number 0 5 2 9 4 3 8 8

Company name in full Kalahari Minerals Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Catherine

Surname Williamson

3 Liquidator's address

Building name/number The Zenith Building

Street 26 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 A B

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Alastair

Surname Beveridge

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 B F

Country United Kingdom

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 2	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 1	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature


☒ ☒


Signature date


^d 1	^d 5	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------


LIQ03


Notice of progress report in voluntary winding up

 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	Michael Watkin
Company name	AlixPartners UK LLP
Address	The Zenith Building
26 Spring Gardens	
Post town	Manchester
County/Region	
Postcode	M 2 1 A B
Country	United Kingdom
DX	
Telephone	0161 838 4507

 Checklist
We may return forms completed incorrectly or with information missing.
Please make sure you have remembered the following:
<input checked="" type="checkbox"/> The company name and number match the information held on the public Register.
<input checked="" type="checkbox"/> You have attached the required documents.
<input checked="" type="checkbox"/> 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

Liquidators' Progress Report for the period 22 December 2017 to 21 December 2018

Kalahari Minerals Limited
In Liquidation

15 February 2019

Contents

1. Why this report has been prepared	1
2. Summary of information for creditors and the member.....	2
3. Progress of the Liquidation.....	3
4. Estimated outcome for creditors and the member	4
5. What happens next.....	5

Appendices

Appendix A.	Statutory information
Appendix B.	Receipts and Payments Account for the period 22 December 2017 to 21 December 2018
Appendix C.	Time Analysis and details of time spent
Appendix D.	Liquidators' fees and disbursements
Appendix E.	Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

1. Why this report has been prepared

- 1.1 As you will be aware Catherine Williamson and Alastair Beveridge (the **Liquidators**) were appointed on 22 December 2017.
- 1.2 In accordance with UK insolvency legislation, a liquidator is required to provide a progress report covering the period of 12 months commencing on the date on which a company entered into liquidation and every subsequent period of 12 months. This progress report covers the period 22 December 2017 to 21 December 2018 (the **Period**).
- 1.3 This report has been prepared in accordance with rule 18.3 of the Insolvency (England and Wales) Rules 1986.
- 1.4 The purpose of this report is to provide statutory and financial information about the Company and to provide an update on the progress of the Liquidation, including details of assets realised during the Period, details regarding the Liquidators' fees and the expected outcome for each class of creditor and member.
- 1.5 Details of the Liquidators' fees and costs incurred are detailed at Appendices C to E.
- 1.6 If you require a hard copy of this report or have any queries in relation to its contents or the Liquidation generally, please contact Michael Rabbitte on 0161 838 4511, by email to **creditorreports@alixpartners.com** or in writing to the offices of AlixPartners at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

2. Summary of information for creditors and the member

Dividend distributions

Description	Shareholding	Estimated level of return £
<i>Taurus Minerals Limited</i>	100%	480,367
Unsecured creditor	N/A	49,358

Notes:

The directors' Declaration of Solvency (**DofS**) stated that the Company had no secured, preferential, or unsecured creditors.

However, subsequent to their appointment, the Liquidators were provided with an unsecured claim in the value of £46,179. The Liquidators agreed this claim in full and a dividend of 100 pence in the pound, plus statutory interest, was declared on 1 November 2018. The Liquidators received no other unsecured claims in the Liquidation.

For further information, please refer to section 4 of this report.

3. Progress of the Liquidation

- 3.1 Attached at Appendix B is the Liquidators' Receipts and Payments Account for the Period. All expenses incurred to date have been paid.

Unclaimed consideration

- 3.2 The entire share capital of the Company was acquired by way of a compulsory acquisition (the **Corporate Action**) by Taurus Mineral Limited (**TML** and the **Sole Shareholder**) on 4 April 2012.
- 3.3 Certain former shareholders (the **Dissentients**) did not participate in the Corporate Action. In accordance with section 981 of the Companies Act 2006 (and its predecessor legislation), the consideration owed to the Dissentients arising from the Corporate Action has been held on trust by Link Market Services Limited (the **Tracing Agent**) for and on behalf of the Company.
- 3.4 As at the date of the Liquidators' appointment, the value of the entitlements held to the order of the Dissentients was £108,728 (the **Unclaimed Entitlements**).
- 3.5 Throughout the Period, the Tracing Agent has attempted to obtain contact details of the Dissentients with a view to reuniting the Dissentients with their funds. A total of £16,962 was transferred to Dissentients as a result of this exercise. The remaining value of the Unclaimed Entitlements totals £91,766 and represents the balance of 51 Dissentients.
- 3.6 The Liquidators will proceed with an application to pay the remaining Unclaimed Entitlements to court. The court application is currently being finalised and once the payment is made to court the Liquidators will take steps to issue a first and final distribution to the Sole Shareholder and move the Company to dissolution.

Cash at bank

- 3.7 The DofS confirmed that the Company's assets were constituted of £568,652 of cash held in USD and GBP bank accounts by the Sole Shareholder.
- 3.8 Before the Liquidators' appointment, the balance held by the Sole Shareholder was transferred to the Company's account, and accordingly a total of £569,319 was received into the Liquidation after final interest was applied.

Bank interest

- 3.9 All funds in the Liquidation have been held in an interest-bearing account. To date a total of £987 has been received.

Tax

- 3.10 In accordance with their duties, the Liquidators have completed tax returns for the Period. HM Revenue and Customs has provided clearance for the Liquidation to move to dissolution.

4. Estimated outcome for creditors and the member

Unsecured creditors

- 4.1 The DofS did not detail any unsecured creditors of the Company. However, during the Period, the Liquidators were made aware of an unsecured claim in the value of £46,179. The claim was submitted by another member of the group in which the Company operates and related to outstanding intercompany balances that arose prior to the Liquidators' appointment.
- 4.2 The unsecured claim was agreed in full and the Liquidators declared a dividend of 100 pence in the pound on 1 November 2018. The creditor received £49,358, which represented a dividend rate of 100 pence in the pound, plus statutory interest.

Members

- 4.3 TML is the only shareholder of the Company. Following conclusion of the outstanding matter detailed in section 3.6, the Liquidators will distribute any balance, being the value of the surplus assets available after all costs have been discharged, to the Sole Shareholder. The Liquidators currently anticipate the value of this surplus to be £480,367.

5. What happens next

Member's rights

- 5.1 Within 21 days of the receipt of the report, the Sole Shareholder may request in writing that the Liquidators provide further information about their fees or expenses which have been itemised in this progress report.
- 5.2 The Sole Shareholder may, within eight weeks of receipt of this progress report, make an application to court on the grounds that the basis fixed for the *Liquidators' fees is inappropriate, or that the fees or the expenses incurred by the Liquidators as set out in this progress report are excessive.*

Next report

- 5.3 The Liquidators are required to provide a progress report within two months of the end of the next anniversary of the Liquidators' appointment. If the Liquidation has been completed before then, the Liquidators will provide a draft final account to the Sole Shareholder giving them a minimum of eight weeks' notice of the specified date on which the Liquidators intend to deliver the final account to the *Sole Shareholder and the Registrar of Companies. A final meeting will be called, and a final report circulated before that meeting.*

Yours faithfully



Catherine Williamson
Liquidator

Encs

Appendix A. Statutory information

Company information

Company name	Kalahari Minerals Limited
Registered number	05294388
Registered office	c/o AlixPartners UK LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Suite 2, First Floor, 50 St Andrew's Street, Cambridge, CB2 3AH

Liquidators' information

Name	Address	IP number	Name of authorising body
Catherine Mary Williamson	AlixPartners UK LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	15570	Insolvency Practitioners Association
Alastair Paul Beveridge	AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	8991	Insolvency Practitioners Association

Other relevant information

As stated in the resolution passed by the Sole Shareholder appointing the Liquidators, any act required or authorised to be done by the Liquidators may be done by both or any one of them. All references to the Liquidators should be read as the Joint Liquidators.

Appendix B. Receipts and Payments Account for the period 22 December 2017 to 21 December 2018

Declaration of Solvency £		Period £
	Receipts	
568,651	Cash at bank	569,319
-	Bank interest	987
		570,306
	Payments	
	Liquidators' fees	25,000
	Category 1 disbursements:	
	Specific penalty bond	225
	Statutory advertising	254
	Telephone charges	11
	Bank charges	5
		(25,495)
	Distributions	
	Unsecured creditors:	
	100p/£, 01/11/2018	49,358
		(49,358)
	Total balance	495,454

Note: The above is subject to small rounding differences.

Appendix C. Time Analysis and details of time spent

The Liquidators' time costs for the Period are £30,932. This represents 91 hours at an average rate of £340 per hour:

	Employee grade (hours)				Hours incurred	Average rate per hour £	Time cost for the Period £
	Managing director /Director	Senior vice president	Vice president/ Consultant	Treasury /Support			
Administration (including statutory reporting)							
Statutory duties	0.3	-	3.9	0.4	4.6	395	1,815.00
Administration and planning	3.2	0.7	59.8	14.3	78.0	343	26,782.50
Reporting to creditors	-	-	1.2	-	1.2	210	252.00
Creditors (claims and distribution)							
Unsecured creditors	-	-	5.7	0.4	6.1	269	1,640.50
Shareholders and other stakeholders	0.1	-	1.0	-	1.1	401	441.50
Total	3.6	0.7	71.6	15.1	91.0	340	30,931.50

Principal areas of activity during the Period are discussed in further detail below.

- Administration and planning – time has been incurred implementing and monitoring the case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.
- Creditors – time has been spent agreeing the claim of the unsecured creditor. Time incurred in calculating the dividend and making the distribution is also recorded in this section. Updates on the Liquidation have been provided to the Sole Shareholder throughout the Period. In addition, the Liquidators have assisted with the preparation of the affidavit required to submit the Unclaimed Entitlements to court. The affidavit is expected to be issued shortly after the date of this report.

Appendix D. Liquidators' fees and disbursements

Liquidators' fees

In accordance with rule 18.19 of the Insolvency (England and Wales) Rules 2016, the basis of the Liquidators' fees was approved by a resolution passed by the Sole Shareholder as being a set amount.

To date, fees of £25,000 have been drawn on account.

Disbursements

Category 1 disbursements of £490 have been drawn on account. No category 2 disbursements have been drawn since the Liquidators' appointment.

Appendix E. Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

Policy

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

Staff allocation and the use of sub-contractors

The Liquidators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a managing director, a director or senior vice president, a vice president and a consultant. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Liquidators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, time spent by cashiers in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, e.g. report compilation and distribution.

The following services are being provided on this assignment by external sub-contractors.

Service type	Service provider	Basis of fee arrangement
Tracing agent ¹	Link Market Services Limited (formerly Capita Registrars Limited)	15% of funds distributed from the tracing exercise

¹In accordance with s92 of the Companies Act 2006, the costs of successfully tracing a shareholder were deducted from the balance available to them. As such, the costs paid to the Tracing Agent are not included in the Receipts and Payments Account at Appendix B.

Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case e.g. postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Liquidators and their staff will also be chargeable.

Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given.

Charge-out rates

A schedule of AlixPartners' charge-out rates for this assignment effective from 1 January 2019 is detailed below, together with the rates charged prior to that increase. Time is charged by the appointees and case staff in units of six minutes.

Description	Rates from 1 January 2019 £	Rates pre 1 January 2019 £	Rates pre 1 January 2018 £
Managing director	560	485-535	510
Director	485	465	445
Senior vice president*	420	405	385
Vice president*	295-335	285-320	270-305
Consultant*	160-260	155-250	155-250
Treasury and support	100-195	95-185	90-115

* A firm-wide renaming of certain staffing grades of AlixPartners has been implemented with effect from 2 January 2018. The Senior Vice President grade was formerly Vice President, Vice President was formerly Associate, and Consultant was formerly Analyst.