

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

5519908

Name of Company


Tubutama Limited

I / We
Ian Paul Sykes
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Colin Ian Vickers
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date 12.8.11

FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Ref T0596WOR/IPS/CIV/LJG/SMC

For Official Use

Insolvency Sect 192 Part B



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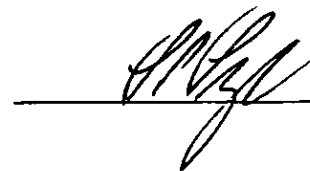
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COMPANIES HOUSE

WEDNESDAY

Tubutama Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 07/07/2010 To 06/07/2011
	ASSET REALISATIONS	
4,117,528 00	Shares & Investments	3,808,727 78
63,825 00	Cash at Bank	47,945 68
	Bank Interest Gross	44 70
		<u>3,856,718 16</u>
	COST OF REALISATIONS	
	Joint Liquidators' Remuneration	5,000 00
	Joint Liquidators' Disbursements	1,202 80
	Accountancy fees	3,504 30
	Legal FeeS	7,016 19
	Notary & professional fees	100 00
	Storage Costs	56 50
		<u>(16,879 79)</u>
	UNSECURED CREDITORS	
(21,600 00)	Trade & Expense Creditors	NIL
(18,625 00)	Directors	NIL
(296,151 00)	HM Revenue & Customs CT	NIL
(3,143 00)	HM Revenue & Customs - PAYE/NI	NIL
(399,651 00)	Intercompany Creditor	(399,651 04)
		<u>(399,651 04)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	3,409,076 74
		<u>(3,409,076 74)</u>
<u>3,442,183.00</u>		<u><u>31,110.59</u></u>
	REPRESENTED BY	
	Trade Debtors	7,931 25
	Vat Receivable	1,827 72
	Current A/c NON-INTEREST BEARIN	21,351 62
		<u>31,110.59</u>



Ian Paul Sykes
Joint Liquidator

**TUBUTAMA LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

DATE OF APPOINTMENT 07/07/2010

COMPANY NUMBER: 5519908

**REGISTERED OFFICE: 4TH FLOOR
SOUTHFIELD HOUSE
11 LIVERPOOL GARDENS
WORTHING
WEST SUSSEX
BN11 1RY**

LIQUIDATORS' PROGRESS REPORT FOR THE PERIOD FROM 7 JULY 2010 TO 6 JULY 2011

1. Introduction

This report sets out an account of my acts and dealings and of the conduct of the liquidation for the preceding year.

2. Receipts and Payments

I attach for your information a copy of a recently prepared receipts and payments summary, the contents of which I trust you will find self-explanatory.

3. Work Undertaken by the Liquidators During the Period

In addition to statutory duties, time has been spent on the following during this period;

Shares & Investments – Estimated to Realise £4,117,528

The company owned shares in Barcanora Minerals Ltd which were realised on 8 July 2010 in the sum of £3,808,727 78

Cash at bank – Estimated to Realise £63,825

Funds were held at HSBC Bank Plc and in a client account with Rolandsons, the company's solicitors. Sums of £39,600.25 on 11 November 2010 and £8,345.43 on 27 July 2010 were received respectively. The difference between the total sum realised and the amount in the declaration of solvency has been investigated and represents fees and payments to creditors which had been included in the declaration of solvency.

Aspen Accountants and Spofforths Chartered Accountants were instructed to assist in calculating the tax position and clearance for the period to 7 March 2011 was obtained with H M Revenue & Customs.

As agreed with the shareholder, I have drawn a total of £5,000 plus VAT in respect of fees-as liquidator together with disbursements totalling £1,202.80 plus VAT as broken down as follows;

Statutory Advertising	£453.60
Statutory Bond	£720 00
Travel	£25.20
Search at Companies House	£4 00

Debtors

A payment of £7,931.25 has been received from the parent company in connection with costs associated with the liquidation.

4. Outstanding Matters

At the end of the period reported final tax clearances were awaited for both this company and the parent company Tubutama Borax Plc (In Members' Voluntary Liquidation). After clearances were obtained and the sum owed to the director agreed and paid, the director and beneficial owner of 65% of the shares in the parent company has agreed that I may draw the residual funds in connection with my outstanding disbursements and time costs in this liquidation and of the parent company. Once these matters have been concluded a final meeting of members will be convened to seek my release as Liquidator

5. Dividends to Creditors

No preferential creditors' claims were received in this liquidation. Unsecured creditor claim of £399,651.04 was received from the parent company and paid in full. A further creditor claim totalling £7,016.19 was paid in full from the liquidation.

At the end of the period reported, the director's claim had yet to be agreed and paid. This was paid on 10 August 2011.

6. Distribution to Shareholders

A first distribution of £3,409,076.74 was made in cash to the shareholder on 8 July 2010. This represented a distribution of 3.622 pence per share.

7. Liquidators' Remuneration and Disbursements

Turning to my own costs in this matter, my remuneration as Joint Liquidator is based on computerised records of all time spent on the administration of this case. I attach a breakdown of my time costs in accordance with Statement of Insolvency Practice 9.

You may recall that I was authorised to draw fees on a time cost basis and you will note from the above that I have drawn fees of £3,000 exclusive of VAT. As agreed, I have also drawn £2,000 exclusive of VAT in connection with the preparation of the company's declaration of solvency

From the date the resolution to draw my fees on a time cost basis was approved, there have been material changes in the hourly rates charged as set out on the attached.

The Liquidators' disbursements for stationery, printing and postage have been drawn in accordance with Statement of Insolvency Practice 9 "A creditors' guide to Liquidators' fees".

Shareholders have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidators' remuneration and expenses under Rule 4.148C of the Insolvency Rules 1986. Further details of these rights can be found in section 9.3 and section 7 (respectively) of the Creditors' Guide to Fees which you can access using the following link http://www.frapadvisory.com/Fees_Guide.html and select the one for liquidations. Reference to unsecured creditors should be read to include members. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there are time limits of 21 days of receipt of the progress report for requesting further information and 8 weeks from receiving this report for a Court Application that the remuneration or expenses are excessive.



I P Sykes

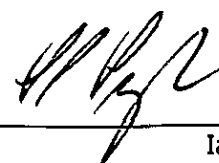
Joint Liquidator

Licensed by the Insolvency Practitioners Association

Dated: 16 August 2011

Tubutama Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 06/07/2011

S of A £		£	£
	ASSET REALISATIONS		
4,117,528.00	Shares & Investments	3,808,727.78	
63,825.00	Cash at Bank	47,945.68	
	Bank Interest Gross	44.70	
			3,856,718.16
	COST OF REALISATIONS		
	Joint Liquidators' Remuneration	5,000.00	
	Joint Liquidators' Disbursements	1,202.80	
	Accountancy fees	3,504.30	
	Legal Fees	7,016.19	
	Notary & professional fees	100.00	
	Storage Costs	56 50	
			(16,879.79)
	UNSECURED CREDITORS		
(21,600.00)	Trade & Expense Creditors	NIL	
(18,625.00)	Directors	NIL	
(296,151.00)	HM Revenue & Customs CT	NIL	
(3,143.00)	HM Revenue & Customs - PAYE/NI	NIL	
(399,651.00)	Intercompany Creditor	399,651.04	
			(399,651.04)
	DISTRIBUTIONS		
	Ordinary Shareholders	3,409,076.74	
			(3,409,076 74)
3,442,183.00			31,110.59
	REPRESENTED BY		
	Trade Debtors		7,931 25
	Vat Receivable		1,827.72
	Current A/c NON-INTEREST BEARING		21,351.62
			31,110.59



Ian Paul Sykes
Joint Liquidator

TUBUTAMA LIMITED
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 6 JULY 2011

Expenses	Total paid to date of progress report period per R and P £	Accruals at 6 July 2011 £	Total Expenses for the 12 months ended 6 July 2011 £
Joint Liquidators' Remuneration	3,000 00	2,176.00	5,176.00
Preparation of Declaration of Solver	2,000.00	0.00	0.00
Joint Liquidators' Disbursements	1,202 80	0.00	1,202.80
Storage Costs	56.50	0.00	56 50
Accountancy Fees	3,504 30	0.00	3,504.30
1827	1,827.72	0 00	1,827.72
	<u>11,591 32</u>	<u>2,176 00</u>	<u>11,767 32</u>

Joint Liquidators' Remuneration

An analysis of the Joint Liquidators' time costs in dealing with this case to 6/7/2011

<u>Classification of Work Function</u>	<u>Analysis</u>	<u>Partners</u>	<u>Manager</u>	<u>Other Professional</u>	<u>Support</u>	<u>Total Hours</u>	<u>Time Costs £</u>	<u>Average Hourly Rate £</u>
Administration & Planning	Admin & Planning	5 50	4 20	1 40	-	11 10	3,747 00	337 57
	Billing	-	-	-	-	-	-	-
	Case Accounting	-	-	3 80	0 60	4 40	749 00	170 23
	Meetings	-	-	-	-	-	-	-
	Partner Review	0 50	-	-	-	0 50	200 00	400 00
	Travel	-	-	-	-	-	-	-
Asset Realisation	Asset Realisation	-	-	-	-	-	-	-
	Chattel Assets	-	-	-	-	-	-	-
	Debt Collection	-	-	-	-	-	-	-
	Freehold Property	-	-	-	-	-	-	-
Creditors	Unsecured Creditors	-	-	-	-	-	-	-
	Secured Creditors	-	-	-	-	-	-	-
Investigations	Investigatory Work	-	-	-	-	-	-	-
Legal/Litigation	Legal/Litigation	-	-	0 20	-	0 20	32 00	160 00
Statutory Compliance	Statutory Compliance	-	-	1 50	-	1 50	240 00	160 00
	Statutory Reporting	-	-	-	-	-	-	-
	Tax & VAT	-	-	1 30	-	1 30	208 00	160 00
Trading	Trading	-	-	-	-	-	-	-
	Employees	-	-	-	-	-	-	-
Total Hours		6 00	4 20	8 20	0 60	19 00		
Total Time Costs							5,176 00	
Time Costs								

The charge out rates of the joint Liquidators and their staff employed on this assignment are

	£
Partner	320
Senior Manager	250
Manager	210
Assistant Manager	180
Senior Administrator	160
Administrator	130
Case Accountant	150
Assistant Case Accountant	85
Administration Assistant	70