

05511335

Afrigate Limited (In Compulsory Liquidation)

No.1304 of 2007

Final report and account of the liquidation pursuant to
Section 146 of the Insolvency Act 1986 and Rule 4.125 of
the Insolvency Rules 1986

Period: 12 March 2008 to 9 August 2013

WEDNESDAY



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14/08/2013

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COMPANIES HOUSE

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors pursuant to Section 146 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company and liquidator's details
- ☐ Progress since appointment
- ☐ Asset realisations
- ☐ Outcome of investigations
- ☐ Outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Closure of the liquidation
- ☐ Appendices
 - 1 Account of receipts and payments for the period from 12 March 2008 to 9 August 2013
 - 2 Time costs and disbursements

This is my final report and account of the liquidation

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Afrigate Limited (In Compulsory Liquidation)
"the liquidators", "I", "my" and "me"	Rob Sadler of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds, LS1 2JZ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a), of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY AND LIQUIDATORS' DETAILS

Company registered number	05511335
Nature of business	Telecommunications
Registered office address	Old Dominion House, 5 Gravel Hill, Henley on Thames, Oxfordshire, RG9 2EG
Date of winding up petition	26 October 2007
Date of winding up order	8 January 2008
Date of liquidator's appointment	12 March 2008
Changes in liquidator (if any)	None

3. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is a summary of my account of receipts and payments for the period from 12 March 2008 to 9 August 2013

This account has been reconciled with that which is held by the Secretary of State in respect of the winding up. A Liquidation Committee was not formed and, accordingly, I am seeking the creditors' approval that the attached receipts and payments account be accepted as a true record of the Liquidator's proceedings in this matter

Background

Venzon UK Limited, a creditor of the Company filed a winding up petition against the Company on 26 October 2007

The Company was wound up on 8 January 2008 and Rob Sadler appointed liquidator on 12 March 2008

Receipts

The sum of £670 has been received in respect of the petitioner's deposit

Payments

The amount of £2,090 paid to the Official Receiver ("the OR") represents the costs incurred by the OR

The sum of £477 has been paid to the Secretary of State in respect of their fees

Sundry payments of £36 have been paid in relation to the Liquidator's bordereau fee and £85 in respect of statutory advertising

4. ASSET REALISATIONS

The Company owned no physical assets at the date of liquidation and none have been identified since this date

5. OUTCOME OF INVESTIGATIONS

A liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of assets. I can confirm that I have discharged my duties in these respects.

6. OUTCOME FOR CREDITORS

There have been no realisations in this matter and therefore there will be no dividend distribution to any class of the Company's creditors.

7. REMUNERATION AND DISBURSEMENTS

Liquidators' remuneration

My remuneration is based on hourly costs at scale rates calculated on the time properly given by me and my staff.

The total time spent on this assignment amounts to 16 hours at an average composite rate of £241 per hour, resulting in total time costs of £3,756. The Liquidator's fees will be written off as irrecoverable. In order to assist creditors in determining the basis of our remuneration, the following further information appears at Appendix 2:

- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Table of time spent and charge-out value for the period 12 March 2008 to 9 August 2013

In addition 'A Creditors' Guide to Liquidators' Fees (E&W)' can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

8. CLOSURE OF THE LIQUIDATION

I consider that the winding up of the Company is now complete. Accordingly, a final meeting of creditors has been convened, pursuant to Section 146 of the Act, for 10.00 am on 9 August 2013 and this report will be presented at the meeting.

The meeting is a formal requirement of the winding up procedure and is a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors resolve otherwise, pursuant to Section 174(4) of the Act I will be released from liability at the time that I vacate office. Formal notice of the meeting and a proxy form are enclosed with the covering letter accompanying this report. If any creditor wishes to attend the meeting in person, it would assist me in making the necessary administrative arrangements if you could inform me as soon as possible. Alternatively, if you wish a proxy to attend on your behalf, the proxy form should be returned to my office by 12 noon on the business day before the meeting. Please note that I will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

Should you require further explanation of matters contained in this report, you should contact my office and speak to the case manager, Louise Longley in the first instance, who will be pleased to assist.



Rob Sadler
Liquidator

Dated 12 July 2013

ACCOUNT OF RECEIPTS AND PAYMENTS

Period from 12 March 2008 to 9 August 2013

Statement
of Affairs £

£

£

ASSET REALISATIONS

Petitioner's deposit

670 00

670 00

COST OF REALISATIONS

Secretary of State fees

477 00

Official Receiver admin fee

2,090 00

Specific bond

36 00

Statutory advertising

84 60

Irrecoverable VAT

30 92

(2,718 52)

(2,048 52)**REPRESENTED BY**

ISA account

(1,911 00)

Office

(137 52)(2,048 52)

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Table of time spent and charge-out value

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting.
- Car mileage is charged at the rate of 45 pence per mile.
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Leeds office as at the date of this report are as follows

Grade of staff	Charge-out Rate (£ per hour)
Partner 1	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

[illegible]

Notice to Creditors of Meeting of Creditors

Afrigate Limited

A meeting of creditors of the above-named company has been summoned by the

(a) Delete as
applicable

(a) liquidator for the purpose of -

(b) Insert relevant
section

- 1 having an account laid before it showing the manner in which the winding up has been conducted and the property of the company disposed of and of hearing any explanation that may be given by the Liquidator

and
- 2 determining whether the Liquidator should have his release under Section 174 of the Insolvency Act 1986

The meeting will be held as follows -

Date 9 August 2013

Time 10 00 am

Place Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds, LS1 2JZ

(c) Insert date and
time by which proxy
is to be lodged
(12 00 hours on the
business day before
the date fixed for the
meeting)

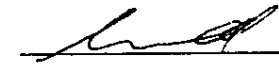
A proxy form is enclosed which must be lodged with me not later than 12 noon on 8 August 2013

to entitle you to vote by proxy at the meeting (a) together with a completed proof of debt form if you have not already lodged one. Please note that the liquidator and his staff will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast

Dated

11/7/13

Signed


Liquidator
ROB SADLER
Begbies Traynor (Central) LLP
9th Floor
Bond Court
Leeds
LS1 2JZ

NOTE: Insert any further details which by the nature of the meeting need to be stated

**PROXY WINDING UP BY COURT
INSOLVENCY ACT 1986 (RULE 8.1)**

IN THE MATTER OF AFRIGATE LIMITED (IN COMPULSORY LIQUIDATION)

(1) Name of member/creditor

Address

(2) Name of proxy holder

1

2

3

I appoint the above person to be my/the member's/the creditor's proxy holder at the final meeting of the company to be held on 9 August 2013

(3) or at any adjournment of that meeting The proxy holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion

Voting instructions for resolutions (delete as applicable)

(4) The final receipts and payments account is approved YES/NO

The Liquidator be granted his discharge YES/NO

(5) Signature Date

Name in CAPITAL LETTERS

(6) Position with member or relationship to member/creditor or other authority for signature