

WU07

Notice of progress report in a winding-up by the court



Companies House

FRIDAY



A18 *A8BZH1KQ* #144
16/08/2019
COMPANIES HOUSE

1 Company details

Company number 0 6 5 5 0 6 0 8

Company name in full Latin Gold Limited

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

2 Liquidator's name

Full forename(s) Eric

Surname Walls

3 Liquidator's address

Building name/number C12 Marquis Court

Street Marquisway, TVTE

Post town Gateshead

County/Region

Postcode N E 1 1 0 R U

Country

4 Liquidator's name ①

Full forename(s) Wayne

Surname Harrison

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

5 Liquidator's address ②

Building name/number C12 Marquis Court

Street Marquisway, Team Valley

Post town Gateshead

County/Region

Postcode N E 1 1 0 R U

Country

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

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Period of progress report

From date	^d 2	^d 0	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 9	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9

7

Progress report

☒ The progress report is attached

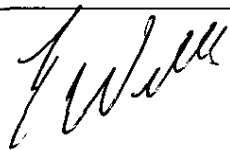
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 4	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9
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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 **Beverley Harrison**

Company name **KSA Group Ltd**

Address
C12 Marquis Court
Marquisway, Team Valley

Post town **Gateshead**

County/Region

Postcode **N E 1 1 0 R U**

Country

DX

Telephone **0191 482 3343**



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

Latin Gold Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 20/06/2018 To 19/06/2019 £	From 20/06/2017 To 19/06/2019 £
ASSET REALISATIONS		
Bank Interest Gross	133.32	133.32
Shares & Investments	NIL	41,000.00
	133.32	41,133.32
COST OF REALISATIONS		
Irrecoverable VAT	NIL	1,600.00
Legal Fees (1)	NIL	8,000.00
Official Receivers General Fee	NIL	6,000.00
Sec of State Fees	88.00	176.00
Tax on Interest Received	26.67	26.67
Transfer from Official Receiver	NIL	3,400.00
	(114.67)	(19,202.67)
	18.65	21,930.65
REPRESENTED BY ISA NIB		21,930.65
		21,930.65

Note:



Eric Walls
Joint Liquidator

**LATIN GOLD LIMITED – IN LIQUIDATION
HIGH COURT OF JUSTICE NO 001495 OF 2017**

**PROGRESS REPORT TO MEMBERS AND CREDITORS IN
ACCORDANCE WITH SECTION 104A OF THE INSOLVENCY ACT 1986
AND RULE 18.8 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

1. Introduction

- 1.1 Creditors will recall that I was appointed Joint Liquidator, along with E Walls, of Latin Gold Limited ("the company") on 20 June 2017. The appointment was made by the Secretary of State, following a winding up order made on 8 May 2017 by the High Court of Justice (Chancery Division) pursuant to a winding up petition presented by OCRA Trustees (Seychelles) Limited on 23 February 2017.

2. Statutory Information

- 2.1 Detailed below is information extracted either from the statutory books of the company or from records held by the Registrar of Companies.

Previous Names: Pimco 2762 Limited

Company Number: 06550608

Date of Incorporation: 01/04/08

Registered Office: Previously 8 Buckingham Street, Strand, London, WC2N 6BX but changed to C12 Marquis Court, Marquisway, Team Valley, Gateshead, NE11 0RU

Shareholdings: 100 Ordinary Shares of £0.01, all of which have been issued and fully paid.

Shareholders:		<u>No of Shares</u>	<u>%</u>
	International Goldfields Limited	30,860,109	93.19
	OCRA Trustee (Seychelles) Limited	2,254,568	6.81
Directors in last 3 years:	<u>Name</u>	<u>Date of Appointment</u>	<u>Date of Resignation</u>
	Paul Montague Williams	16/09/15	N/A
	Jane Rosemary Flegg	27/08/15	25/10/16
	Fabiano Deffenti	02/04/13	29/06/15

Nature of Business: Mining of other non-ferrous metal ores

Trading Address: 8 Buckingham Street, Strand, London, WC2N 6BX

3. Background

- 3.1 As previously reported, the Company acted as a specific purpose investment vehicle for the exploitation of certain mining tenements located in Brazil. On 23 May 2008, the shareholders entered into a sale and purchase agreement ("SPA") whereby the Company acquired 100% of the beneficial interest in the Brazilian company ("BC1") which owned the mining tenements.
- 3.2 The Company acquired 99% of the share capital of BC1 with the remaining 1% of the share capital being held by Amazon Minerals Limited, a UK registered company that was a 100% subsidiary of the Company.

- 3.3 On 23 March 2013, the Company entered into a Joint Venture Agreement ("JV") with another Brazilian company ("BCJV"). A further Brazilian company ("BC2") was formed and on 29 March 2013, the Company transferred the assets it held in BC1 to BC2. The JV provided for BCJV and the Company to jointly own and manage BC2 with each party holding 65% and 35% of the share capital respectively.
- 3.4 On 25 November 2013, the Company sold its shareholding in BC1 for \$R1 (one Brazilian real). Amazon Minerals Ltd was dissolved on 20 January 2015.
- 3.5 The petitioning shareholder has informed the liquidators that it had been seeking information regarding the Company's financial position, its assets and the performance of the SPA from 2009 onwards. In May 2016, following unsuccessful attempts to communicate with the directors, the Company's other shareholder and BC2, the petitioner terminated the SPA and thereafter it issued the petition upon which the winding up order was made.

4. Assets

- 4.1 A summary of realisations to date was included in my previous report dated 18 July 2018. A copy of that report will be provided upon written request. No further realisations have been made.
- 4.2 At this point in time, the position remains unchanged from that detailed in my previous report. Whilst the full terms of the sale are subject to a confidentiality agreement, the liquidators have received a request for assistance from the purchaser of the assets. This matter is under consideration and is the subject of ongoing dialogue between the purchaser's and the liquidators' legal advisors.

Other Assets

- 4.3 As mentioned in my previous report, the Official Receiver's report to creditors did not disclose any physical assets. Similarly, as yet, the director and shareholders have not made the liquidators aware of any physical or other assets apart from the Company's interest in the SPA and JV assets. The liquidators are, of course, continuing to investigate and review the position generally. However, at this stage it seems unlikely there will be any realisations of this nature.
- 4.4 I would also advise that I am currently awaiting confirmation from the Official Receiver that he has concluded his enquiries into the affairs of the company.

5 Preferential Creditors

- 5.1 There are no claims which would rank as preferential in this case.

6. Unsecured Creditors

- 6.1 To date, claims have been received from 3 creditors totalling £20,252,579.79. All claims received have been marked as objected to by the liquidators pending further enquiries and requests for further information. As previously stated, the liquidators have not formally rejected any of the claims received. It is the case that the claims and the level of the claims received so far has not yet been agreed.
- 6.2 As previously reported, the liquidators understand that the Company received filing penalties from HMRC and Companies House in the years prior to the liquidation. No claims have been received from these parties.
- 6.3 At this stage there seems little or no prospect of a dividend becoming available to the unsecured creditors in this case. For the avoidance of doubt, in respect of any and all resolutions proposed with regard to the conduct of this liquidation, creditor claims received will be allowed to vote at the level of the claim submitted, pending formal agreement of the claims by the liquidators.
- 6.4 Pursuant to section 176A of the Insolvency Act 1986, in certain circumstances the Liquidator is required to make a prescribed part of the company's net property available to the unsecured

creditors. In this case, the prescribed part does not apply as there was no qualifying floating charge holder.

7. Receipts and Payments Account

- 7.1 Attached to this report is a receipts and payments account for the period 20 June 2018 to 19 June 2019. This account has been reconciled with the account held by Insolvency Service.

8. Liquidator's Remuneration

- 8.1 At a meeting of creditors held on 19 September 2018 it was agreed that the Liquidator's remuneration would be based on time costs and authorisation be given for the Liquidator to draw remuneration on account of those time costs as and when he feels it appropriate to do so.

- 8.2 The Liquidators time costs, incurred from appointment to date are in the sum of £57,727.83.

- 8.3 No Liquidator's' remuneration was drawn at the anniversary of the Liquidators' appointment. Accordingly, there is no remuneration drawn reflected in the attached receipts and payments account. **However, since the anniversary of the Liquidators appointment £10,000 has been drawn on account of the time costs incurred to date.**

- 8.4 In accordance with Statement of Insolvency Practice 9, as issued by the Association of Business Recovery Professionals an analysis of the time costs incurred to date in dealing with this liquidation is attached to this report. It is the policy of this firm that all members of staff dealing with the administration of this case charge time that have spent directly to the case.

- 8.5 The charge out rates currently levied by my firm in respect of staff likely to deal with this matter can be summarised as follows:

	Hourly Charge Out Rate
Directors & Insolvency Practitioners	200 – 350
Senior Administrators/Managers	120 – 200
Support Staff/Administrators	50 – 120

- 8.6 "A Creditors' Guide to Liquidators' Remuneration" is appended to Statement of Insolvency Practice 9 and is available for download at: <http://www.ksagroup.co.uk/downloads/fees-liquidation.pdf>

- 8.7 Under Rule 18.9 of the Rules, unsecured creditors, with the support of at least 5% in value of the creditors, or any creditor with the permission of the court, may request further information about the Liquidator's remuneration and/or expenses by writing to the Liquidator, or filing with the court, within 21 days of receipt of this report.

- 8.8 In addition creditors, with the support of at least 10% of creditors in value, may challenge the level of the liquidators' remuneration and/or expenses by an application to the court under Rule 18.34 within 8 weeks from the date of this report.

- 8.9 In accordance with the resolution passed at the meeting of creditors held on 19 September 2018 Liquidators' disbursements should be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7.50 per creditor will be levied and motor travel where a charge of 45p per mile will be made.

- 8.10 The following disbursements have been paid by KSA Group Ltd and not from the case account. It is intended that these disbursements will be reimbursed at a later stage:

	£
Liquidator's specific bond	186.00
Statutory advertising fees	100.70

- 8.11 The liquidators have been advised on a number of legal issues during the course of this liquidation by Clarke Mairs. Clarke Mairs were chosen by the liquidators, who have worked with them on a number of other cases, based on their experience and commercial judgement. The advice given included, but was not limited to, the sale agreement of the "assets" referred to above.

- 8.12 . Clarke Mairs are continuing to advise the liquidators on matters pertaining to the sale agreement. Clark Mairs will be remunerated based on the time costs generated by partners and staff in dealing with all matters pertaining to this liquidation. As can be seen from the attached receipts and payments account, Clarke Mairs have been paid £8,000 to date for the work they have carried out. At this stage the liquidators anticipate that their total costs will be no more than £15,000, however that figure may well be liable to change.

9. Other Matters

- 9.1 The E C Regulation 1346/2000 applies as the Company's registered office being the centre of its main interests is situated in a Member State of the EC and Administration is within the definition of insolvency proceedings under Article 2 of the Regulation. For the reasons stated herein it is considered that EC Regulation 1346/2000 on insolvency proceedings will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC Regulations.
- 9.2 The Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is available at: <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>.

10. Conclusion

- 10.1 In summary therefore:

- There are certain matters pertaining to the sale agreement that need to be resolved prior to concluding the administration of this liquidation.
- The liquidators will continue their investigation into the company's financial affairs to identify, get in and realise any physical and other assets and also continue their enquiries into the creditor claims. The liquidators will keep creditors informed of any major developments during that time although, as stated, there are no anticipated realisations at this time.
- The Liquidators will report to creditors after the third anniversary of their appointment or when they are in a position to bring their administration of this case to a close.



W Harrison
Joint Liquidator

14 August 2019

Latin Gold Limited**(In Liquidation)****Receipts and Payments Account**

Per OR's Report	From 20 June 2018 to 19 June 2019	From 20 June 2017 to 19 June 2019
	£	£
RECEIPTS		
Shares and Investments		41000.00
Bank Interest Gross	133.32	133.32
<u>0.00</u>	<u>133.32</u>	<u>41,133.32</u>
PAYMENTS		
Account Balance transferred from OR		3,400.00
Official Receivers General Fee		6,000.00
Secretary of State Fees	88.00	176.00
Legal Fees		8,000.00
Tax on Interest Received	26.67	26.67
Irrecoverable VAT		1,600.00
	<u>114.67</u>	<u>19,202.67</u>
BALANCE		<u>21,930.65</u>
MADE UP AS FOLLOWS		
ISA Non- Interest Bearing Account		21,930.65
		<u>21,930.65</u>

Note(s)

1. The above amounts are stated net of VAT, which has either been paid over to, or reclaimed from HM Revenue and Customs.

LATIN GOLD LIMITED**(IN LIQUIDATION)****TIME AND CHARGE OUT SUMMARY**

	Hours Spent	Charge Out Rate £	Total Time Costs £	Average Hourly Rate £
Administration, Planning and Statutory Matters				
Senior Managers/Insolvency Practitioners	3.22	200 - 350	1,125.83	349.64
Managers/Senior Administrators	35.33	120 - 200	7,063.50	199.93
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
Investigations				
Senior Managers/Insolvency Practitioners	45.26	200 - 350	15,843.34	350.05
Managers/Senior Administrators	9.45	120 - 200	1,701.00	180.00
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
Realisation of Assets				
Senior Managers/Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Managers/Senior Administrators	3.70	120 - 200	740.00	200.00
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
Trading				
Senior Managers/Insolvency Practitioners	31.85	200 - 350	11,147.50	350.00
Managers/Senior Administrators	0.00	120 - 200	0.00	0.00
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
Creditors				
Senior Managers/Insolvency Practitioners	37.86	200 - 350	13,253.34	350.06
Managers/Senior Administrators	7.63	120 - 200	1,526.67	200.09
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
Case Specific Matters				
Senior Managers/Insolvency Practitioners	13.95	200 - 350	4,876.65	349.58
Managers/Senior Administrators	2.50	120 - 200	450.00	180.00
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
TOTAL	<u>190.75</u>		<u>57,727.83</u>	<u>302.64</u>