

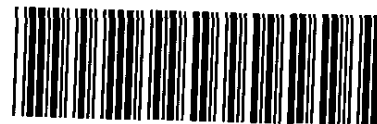
WU07

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



Companies House

FRIDAY



A07

A7ALA40Z

20/07/2018

#29

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.

WU07

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

6 Period of progress report

From date	^d 2	^d 0	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 9	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8

7 Progress report

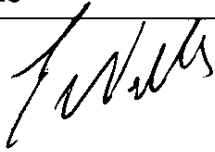
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 9	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

WU07

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

**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, TVTE
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 20/06/2017 To 19/06/2018 £	From 20/06/2017 To 19/06/2018 £
ASSET REALISATIONS		
Shares & Investments	41,000.00	41,000.00
	<u>41,000.00</u>	<u>41,000.00</u>
COST OF REALISATIONS		
Transfer from Official Receiver	3,400.00	3,400.00
Official Receivers General Fee	6,000.00	6,000.00
Sec of State Fees	88.00	88.00
Legal Fees (1)	8,000.00	8,000.00
Irrecoverable VAT	1,600.00	1,600.00
	<u>(19,088.00)</u>	<u>(19,088.00)</u>
	<u>21,912.00</u>	<u>21,912.00</u>
REPRESENTED BY ISA NIB		21,912.00
		<u>21,912.00</u>

Note:



Eric Walls
Joint Liquidator

Our Ref: EW/BAH/K2766/U
Email: wayneh@ksagroup.co.uk
Contact: Wayne Harrison

TO ALL KNOWN CREDITORS

Dear Sirs

Latin Gold Limited - In Liquidation

As you are aware Wayne Harrison and I were appointed Joint Liquidators of the above company on 20 June 2017 by the Secretary of State following a Winding up Order made on 8 May 2017.

In the absence of a Liquidation Committee it falls to the creditors to fix the basis of my fees and to approve certain disbursements known as category 2 disbursements). I am seeking a decision by correspondence from the creditors. If you wish to vote on the decision, you must complete and return the enclosed voting form to me by no later than 23.59 on 7 August 2018 the decision date. If you have not already submitted a proof of debt, please complete the enclosed form and return it to me, together with the relevant supporting documentation. Your vote on the decisions will not count unless you have lodged a proof of debt by no later than 23.59 on **14 August 2018**.

Please note that I must receive at least one vote by the decision date or the decision will not be made. I would therefore urge you to respond promptly.

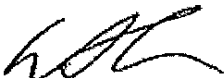
Accordingly, I enclose the following:

- A progress report on the liquidation.
- A Receipts and Payments account for the period to 19 June 2018
- Notice to creditors for decision on the Liquidator's remuneration via postal resolution, with the decision date being **14 August 2018**.
- Postal Resolution
- Proof of Debt

Creditors should note that in accordance with Rule 1.50 of the Insolvency (England and Wales) Rules 2016 any further reports regarding this liquidation will be uploaded to our website the details of which will be provided when required

Should you have any queries please do not hesitate to contact Beverley Harrison on the above number.

Yours faithfully



W Harrison
Joint Liquidator of Latin Gold Limited

Enc
Berwick-upon-Tweed
7-8 The Chandlery
Quayside
Berwick-upon-Tweed
TD15 1HE
T 01289 309 431
F 01289 309 429

Manchester
Chancery Place
50 Brown Street
Manchester
M2 2JG
T 0161 956 8671
F 01289 309 429

London
99 Bishopsgate
London
EC2M 3XD
T 020 7887 2667
F 01289 309 429

Birmingham
2 Snow Hill
Queensway
Birmingham
B4 6GA
T 0121 378 0671
F 01289 309 429

Edinburgh
66 Albion Road
Edinburgh
EH7 5QZ
T 0131 242 0081
F 01289 309 429

**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 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 At the point of liquidation and as is outlined above, the liquidators were made aware by its director that the Company had been involved in various contracts and commercial arrangements with a number of organisations based outside of the UK. It was clear that these "relationships" had broken down. It was evident that some of these relationships were subject to dispute over amounts due to/from the Company and that these disputes either had, or were about to, become subject to possible legal proceedings in either the UK or abroad.
- 4.2 The liquidators were also informed by the director that he had been unable to locate the Company's books and records and he had also been unable to ascertain from his predecessors any information pertaining to the Company's financial position and its assets. The Company was facing threats of fines and dissolution from Companies House and HMRC for failing to file statutory returns.
- 4.3 The liquidators have made enquiries of the former directors, the shareholders and the JV parties. All the parties concerned are located and resident overseas and it is evident that from 2008/2009 onwards the affairs of the Company were managed overseas. It would appear that no books and records were maintained in the UK.
- 4.4 Regrettably, the liquidators have not been able to locate the former directors in Australia and those parties that the liquidators have been in contact with have not been able to provide the liquidators with any meaningful information regarding the Company's affairs and its assets.
- 4.5 The Company had no funds to either prosecute or defend any possible litigation against any third party. As is outlined above, the liquidators were unable to ascertain the precise nature and position of the Company's assets whether in relation to the SPA, the JV or otherwise.
- 4.6 The shareholders of the Company believed that there was value in the assets and possible actions, or in the funds which would flow from the commercial relationships referred to above. However, in order to realise any funds from these "assets" it was clear that monies would need to be expended. The Company simply did not have these funds.
- 4.7 As there were no funds available in the case, the liquidators sought an informal opinion from valuation agents they had used in the past on other matters. Those agents confirmed that the

"assets" referred to could not be placed on the open market given the uncertainty of the position and would only have value to the parties involved who had a detailed knowledge of this situation.

- 4.8 With this in mind the liquidators contacted known interested parties and offered for sale "whatever right, interest or title the company held in the SPA and JV, commercial realisations or possible legal actions" which the Company held at the time of liquidation.
- 4.9 Two interested parties made an offer to the liquidators. As can be seen from the attached receipts and payments account, an offer of £41,000 was eventually accepted and the sale was completed on 3 May 2018.
- 4.10 In order to ensure transparency, creditors should note that the sale was to Wenwii Limited, a company incorporated in the Seychelles and which the liquidators understand is associated with OCRA Trustees (Seychelles) Limited and Paul Montague Williams, the director of the Company.
- 4.11 In addition to the cash consideration, the sale consideration was further enhanced by the petitioner agreeing to limit its entitlement to a dividend in the liquidation and to waive its entitlement to recover the costs of the winding up petition as an expense in the liquidation. The full terms of the sale are subject to a confidentiality agreement.

Other Assets

- 4.12 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.
- 4.13 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. This is not to say that, at this stage, the liquidators have formally rejected any of the claims received, it is simply that the claims and the level of the claims received so far has not yet been agreed.
- 6.2 The liquidators understand that the Company received filing penalties from HMRC and Companies House in the years prior to the liquidation. To date, 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 2017 to 19 June 2018. This account has been reconciled with the account held by Insolvency Service.

8. Liquidator's Remuneration

- 8.1 Attached to this report is an estimate of the likely level of costs of the Liquidators and their staff in dealing with this liquidation. No Liquidators' remuneration has yet been drawn. In the absence of a liquidation committee, the unsecured creditors will be invited to fix the basis of the Liquidators' remuneration by reference to time costs. **For the avoidance of any doubt, it is intended that these fees will be drawn from the funds held by the Liquidators.** Accordingly, please find attached a postal resolution in respect of the Liquidators' remuneration. The final day for postal resolutions will be 14 August 2018. The liquidators would again refer creditors to section 6.3 above in respect of creditor claims for voting purposes.
- 8.2 **For the sake of clarity, failure to reach an agreement on the Liquidator's remuneration may lead to further costs being incurred by the Liquidator(s) in applying to court to agree the basis of their remuneration. Creditors should note that any remuneration to be drawn is likely to be less than the time costs already generated in respect of dealing with this case.**
- 8.3 Attached at Appendix 2 is a schedule that summarises the time that has already been spent on the liquidation to the date of this report. The time costs incurred to date total £49,281.90 with an average hourly blended rate of £306.16 per hour.
- 8.4 In addition, a Fees and Expenses Estimate is provided at Appendix 3. This provides an estimate of the likely costs that will be incurred in dealing with the Liquidation to closure. The Liquidators estimate that time costs for the Liquidation will be £57,841.90.
- 8.5 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.
- 8.6 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
Managers/Senior Administrators	120 – 200
Administrators/Support Staff	50 – 120

- 8.7 "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>
- 8.8 Should you require a paper copy, please contact us and one will be provided to you at no cost.
- 8.9 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.
- 8.10 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.
- 8.11 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

- 8.12 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.
- 8.13 Clarke 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 still a number of matters to deal with 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.
- The liquidators have issued a postal resolution specifically for the purpose of agreeing the basis of the Liquidators' remuneration. Enclosed with this report is a Liquidators' fee estimate and postal resolution to allow creditors to consider the basis of the Liquidators' remuneration. The final date for postal resolutions will be 14 August 2018.
- The Liquidators will report to creditors after the second 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

18 July 2018

Latin Gold Limited

In Liquidation

Receipts and Payments Account

ORs report to creditors	From To	Total 20 June 2017 19 June 2018
		£
RECEIPTS		
0.00	Shares and Investments	41,000.00
<u>0.00</u>		<u>41,000.00</u>
PAYMENTS		
	Transfer from Official Receiver	3,400.00
	Official Receivers General Fee	6,000.00
	Secretary of State Fees	88.00
	Legal Fees	8,000.00
	Irrecoverable VAT	1,600.00
		<u>19,088.00</u>
BALANCE		<u>21,912.00</u>
MADE UP AS FOLLOWS		
	ISA	21,912.00
		<u>21,912.00</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				
Directors and Insolvency Practitioners	3.22	200 - 350	1,125.83	349.00
Managers/Senior Administrators	28.01	120 - 200	5,600.06	199.93
Administrators/Support Staff		50 - 120		
Investigations				
Directors and Insolvency Practitioners	41.40	200 - 350	14,490.00	350.00
Managers/Senior Administrators	1.50	120 - 200	270.00	180.00
Administrators/Support Staff	7.95	50 - 120	1,431.00	180.00
Realisation of Assets				
Directors and Insolvency Practitioners	31.85	200 - 350	11,147.50	350.00
Managers/Senior Administrators	3.70	120 - 200	740.00	200.00
Administrators/Support Staff		50 - 120		
Trading				
Directors and Insolvency Practitioners		200 - 350		
Managers/Senior Administrators		120 - 200		
Administrators/Support Staff		50 - 120		
Creditors				
Directors and Insolvency Practitioners	33.79	200 - 350	11,830.01	350.00
Managers/Senior Administrators	1.80	120 - 200	360.00	200.00
Administrators/Support Staff		50 - 120		
Case Specific Matters				
Directors and Insolvency Practitioners	5.25	200 - 350	1,837.50	350.00
Managers/Senior Administrators		120 - 200		
Administrators/Support Staff	2.50	50 - 120	450.00	180.00
TOTAL	<u>160.97</u>		<u>49,281.90</u>	<u>306.16</u>

**Latin Gold Limited – In Liquidation
Liquidators' Fees Estimate**

1. Introduction

- 1.1 "A Creditors' Guide to Liquidator's Remuneration" is available for download at: <http://www.ksagroup.co.uk/downloads/fees-liquidation.pdf>. Should you require a paper copy, please send your request in writing to us at the address on Page 1 and this will be provided to you at no cost.
- 1.2 The guide contains details as to how the basis of Liquidator's remuneration may be calculated, and confirms that, should creditors fail to agree a suitable basis for remuneration, then an application may need to be made to the Court to set the basis.

2. Basis of Liquidator's remuneration

- 2.1 Rule 18.16 of the Insolvency (England and Wales) Rules 2016, the basis of the Liquidator's remuneration may be fixed:
- by reference to time properly given by the insolvency practitioners and their staff in attending to matters as set out in the Fee Estimates, set out in this appendix;
 - as a percentage of the value of the property with which the Liquidator has to deal;
 - as a set amount; or
 - a combination of the above.
- 2.2 Total time costs spent on the liquidation to 18 July 2018 are £49,281.90; represented by 160.97 hours at an average hourly rate of £306.16.
- 2.3 In the absence of a liquidation committee, the unsecured creditors will be invited to fix the basis of our remuneration by reference to time costs. For the avoidance of any doubt, it is intended that these fees will be drawn from the funds held by the Liquidator.

3. Liquidator's Remuneration

- 3.1 In accordance with current insolvency legislation, it is proposed that the remuneration of the Liquidator shall be fixed by reference to the time properly given by the insolvency practitioners and their staff in attending to matters arising in the Liquidation. In this case we have incurred time costs of £49,281.90 to date and we estimate the total time costs will be no more than £57,841.90.
- 3.2 The charge out rates currently levied by KSA Group Ltd in respect of staff likely to deal with this matter can be summarised as follows:

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

- 3.3 The time taken/estimated time that the Liquidator and his staff have/are likely to spend in respect this Liquidation have been analysed into a number of different areas of work. A summary of the primary work that has/will be undertaken by the Liquidator and his staff is summarised below.

Creditors should note that the description of the work to be carried out under each heading is not exhaustive, but is merely meant to give an indication of the general work carried out in all liquidation cases:

A. Administration, Planning and Statutory Matters

The work undertaken in this category during this case includes the following:

- Reviewing appointment and all statutory documents.
- Assessing the work needed for this particular case and ensuring that adequate resources are available and ensuring that the appropriate assistance from other professionals, as noted above, is obtained.
- Preparing and issuing all progress reports and statutory reports, including receipts and payments accounts, and providing creditors with a suitable analysis of time costs accrued.

- Managing general administrative matters.

The majority of this work requires a range of insolvency knowledge and experience, balanced with good accounting and administrative skills. This work is mainly delegated to insolvency administrators with suitable levels of experience, supervised by directors or managers.

B. Investigations

The work undertaken in this category during this case includes the following:

- Liaising with the Official Receiver to establish what investigations have been undertaken and any matters requiring specific consideration.
- Undertaking a review of the conduct of the director and reporting any breaches of the Insolvency Act and companies Act discovered.
- Reviewing the affairs, trading and transactions of the company, in order to comply with the requirements laid on the Liquidator by statute and by the appropriate Statement of Insolvency Practice issued by the Association of Business Recovery professionals.
- An examination of the company's records and transactions, particularly over the two year period preceding Liquidation.

The majority of this work requires a range of insolvency knowledge and experience, balanced with good accounting and administrative skills. The work is usually delegated to more senior insolvency administrators, supervised by directors.

C. Realisation of Assets

The work undertaken in this category during this case includes the following:

- Evaluating strategy on realising assets in order to maximise recoveries.
- Investigating, identifying and evaluating the Company's assets and the interest in and subsequent sale of the Company's interest in the SP and JV Agreements.
- Generally doing all things to dispose of the company's assets in order to maximise the position as regards creditors.

This area of work requires a reasonable level of commercial experience and insolvency knowledge, together with decision making skills. The work is led at director or senior manager level, supported by case administrators with suitable experience.

D. Trading

No post appointment trading was undertaken on this case.

E. Creditors

The work undertaken in this category during this case includes the following:

- Attending the meeting of creditors where appropriate.
- Receiving and recording all creditor claims.
- Issuing notice of intended dividend in respect of a payment to unsecured creditors where appropriate.
- Reviewing the Company's bank statements to determine payments made to investors for the purpose of agreeing creditor claims.
- Reviewing creditor claims with legal advisors where necessary, agreeing the claims of creditors and calculating and distributing dividends to said creditors.
- Dealing with all creditor correspondence via letter, fax, email and telephone.

The majority of this work is carried out by case administrators, again with directors or senior managers overseeing the work. To estimate costs in respect of administering the claims of employees and creditors we generally consider the known number of creditors (including employees) and in this case we understand creditors total 3.

F. Case Specific Matters

The work undertaken in this category during this case includes the following:

- Dealing with statutory and regulatory matters.
- Reviewing matters specific to this company which were identified post liquidation and dealing with those matters in an appropriate manner.

Due to the uncertain nature of this work it is usually undertaken by senior managers or directors, with assistance from case administrators.

G. Estimates of Costs

The costs falling into this category will include:

- Further Administration, Planning and Statutory Matters including the completion of periodic case reviews, annual reports, completion of all final returns and dealing with all matters pertaining to the closure of this case including preparing the necessary final reports and statutory advertising costs. Creditors should note that the majority of the estimated time costs which are likely to be incurred in closing this case will be chargeable within heading 'A' listed above.

4. Expenses Estimate

- 4.1 In addition to the remuneration of the Liquidator, certain expenses have/will, by necessity, be incurred in dealing with this liquidation. These are known as disbursements. The majority of the disbursements in this case will be re-charged at direct cost to the case.

Category 1 Disbursements

- 4.2 Our estimate in respect of this heading covers expenses where the officeholders firm has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents, storage of original records of the insolvent estate. In each case the recharge will be reimbursement of a specific expense incurred.

Category 2 Disbursements

- 4.3 Costs in respect of Category 2 disbursements will be subject to creditor approval because it concerns expenses where there will not always be an invoice for the cost. Insolvency practices additionally provide for the recharge of expenses such as postage, stationery, photocopying charges, telephone, fax and other electronic communications, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency Rules 1986, before they can be drawn, and these are known as category 2 disbursements. The current policy of is to recharge this expense on the basis of a figure based upon the number of creditors with whom we have to communicate and report during the insolvency.
- 4.4 All disbursements incurred by the Liquidator's firm are reimbursed at direct cost to the case, 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 is made. To date, disbursements have been paid in respect of statutory advertising fees and the Liquidator's specific performance bond. These payments are shown on the attached receipts and payments account.
- 4.5 Detailed below is an estimate of the disbursements likely to be incurred in dealing with this case:

Category 1 Disbursements which will be re-charged to the case at direct cost	Estimated Cost £
Statutory Advertising	101.52
Liquidator's' Specific Bond	186.00
Category 2 Disbursements not yet charged to the case	
Printing, Postage, Stationery and Telephone – charged to the case at £7.50 per creditor based upon 3 creditors	22.50

Record Storage	50.00
Virtual Meeting expense	25.00
Banking recharge	50.00
Webhosting	25.00

5. Fees Incurred as at 9 July 2018 and those estimated to closure.

	Current Total Hours	Average Hourly Rate	Current Time Costs Expended	Estimated Future Hours	Estimated Future Costs	Estimated Total Costs
A. Administration etc.	31.23	215.36	6,725.89	24.00	5,850.00	12,575.89
B. Investigations	50.85	318.40	16,191.00	6.00	1,200.00	17,391.00
C. Realisations of Assets	35.55	334.38	11,887.50	2.00	400.00	12,287.50
D. Trading	NIL	NIL	NIL	NIL	NIL	NIL
E. Creditors	35.59	342.59	12,190.01	3.00	750.00	12,940.00
F. Case Specific Matters	7.75	295.16	2,287.50	2.00	360.00	2,647.50
TOTAL	160.97	306.16	49,281.90	37.00	8,560.00	57,841.90

- 5.1 The table above is our summary of the Liquidator's remuneration on a time costs basis for this appointment (A to F) and our estimate of the costs to closure (G). This summary and estimate has been prepared on the basis of the information available to us at the date and may therefore be liable to change. It assumes that there are no issues or no major unanticipated factors arising between the issue of this report and case closure. Below we provide a summary of the work we believe has been/will be necessary in respect of this case. Where applicable, all remuneration and disbursements will be subject to VAT at the prevailing rate.
- 5.2 In all liquidations, it may prove necessary to engage other professional and specialists to assist in the liquidation process. For example suitably qualified surveyors may need to be instructed to assist in marketing and realising the assets of the company. Lawyers are also likely to be utilised to protect the legal interests of the company and the Liquidator, and possibly to assist in the recovery of assets. The costs of anyone assisting with the Liquidation will be an expense of the Liquidation. Such expenses are not subject to creditor approval but nevertheless have an effect on the funds available to deal with the claims of creditors.

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				
Directors and Insolvency Practitioners	3.22	200 - 350	1,125.83	349.00
Managers/Senior Administrators	28.01	120 - 200	5,600.06	199.93
Administrators/Support Staff		50 - 120		
Investigations				
Directors and Insolvency Practitioners	41.40	200 - 350	14,490.00	350.00
Managers/Senior Administrators	1.50	120 - 200	270.00	180.00
Administrators/Support Staff	7.95	50 - 120	1,431.00	180.00
Realisation of Assets				
Directors and Insolvency Practitioners	31.85	200 - 350	11,147.50	350.00
Managers/Senior Administrators	3.70	120 - 200	740.00	200.00
Administrators/Support Staff		50 - 120		
Trading				
Directors and Insolvency Practitioners		200 - 350		
Managers/Senior Administrators		120 - 200		
Administrators/Support Staff		50 - 120		
Creditors				
Directors and Insolvency Practitioners	33.79	200 - 350	11,830.01	350.00
Managers/Senior Administrators	1.80	120 - 200	360.00	200.00
Administrators/Support Staff		50 - 120		
Case Specific Matters				
Directors and Insolvency Practitioners	5.25	200 - 350	1,837.50	350.00
Managers/Senior Administrators		120 - 200		
Administrators/Support Staff	2.50	50 - 120	450.00	180.00
TOTAL	<u>160.97</u>		<u>49,281.90</u>	<u>306.16</u>

Notice to creditors for decisions on remuneration and expenses for the liquidator

Latin Gold Limited

Company number
06550608

("the Company")

This is a decision by a qualifying decision procedure in respect of the office-holders remuneration, fees and expenses

The following proposed decisions will be decided by postal resolution on **14 August 2018** at 23.59.
(Decision date).

Information on the process and voting requirements for these decisions are included in the notes and guidance.

Decisions being proposed are:

(1) the approval of the basis of the Liquidators remuneration based on the attached explanation and estimates.

This notice is delivered by Eric Walls & Wayne Harrison, Joint Liquidators of Latin Gold Limited, c/o KSA Group Ltd, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU.

Signed

Date

18 July 2018

Name in BLOCK
LETTERS

ERIC WALLS

INFORMATION AND GUIDANCE

Request for a physical meeting

Any creditor who meets one or more of the statutory thresholds listed below may request a physical meeting to be held to consider the decisions proposed.

The statutory thresholds to request a meeting are any of the following:

- ❖ 10% in value of the creditors
- ❖ 10% in number of the creditors
- ❖ 10 creditors

Termination of process on request for physical meeting:

If there are sufficient requests for a physical meeting this qualifying decision procedure will be terminated and a physical meeting convened.

Rule 15.6(6)(b) Creditors can request remote access to any subsequently convened physical meeting and approval will be at the discretion of the convenor.

Small debts:

Rule 14.31(1) Any creditor whose debt is treated as a small debt for the purposes of any dividend must still deliver a proof of debt if you wish to vote in this process.

Opted out creditors:

Rule 1.39(2) A creditor may opt out of receiving notices in writing but nevertheless can still vote in this process providing a proof of debt has been delivered by the deemed decision date.
It should be noted that opting out will not affect any right to a dividend or future participation in decision making processes.

Appeal process

Rule 15.35 A creditor may appeal any actions of the convener by application to the court. Any appeal must be made no later than 21 days after the decision date.

FEES AND REMUNERATION

Liquidators remuneration: agreement of basis

Rule 18.16(5) The proposed basis of the liquidator's remuneration is set out in the attached document together with an estimate of the fees and expenses to be charged.

As a committee has not been established approval for payment must be sought from the creditors or the court.

There are specific processes in place to ensure that any fees incurred in excess of the estimates provided require additional approval.

The proposed bases and estimates are set out in the attached report.

SIP9 Guidance **Additional guidance on the remuneration of a liquidator is available at**
<http://www.ksagroup.co.uk/downloads/fees-liquidation.pdf>

Lodging a proof of debt

In order to vote in this process you must lodge a proof of debt before the decision date.

Delete as
applicable

THE VOTING PROCESS

Voting is completed by submitting the attached ballot paper before the decision date and to the address included in the notice above.

OR

Voting can be completed online by visiting [and](#) submitting your decisions.

**PLEASE NOTE THAT ONCE YOU HAVE VOTED YOU CANNOT CHANGE YOUR VOTE OR VOTE AGAIN BEFORE THE DECISION
DATE**

Insolvency Act 1986

Postal Resolution

Latin Gold Limited

Name of Creditor

Address

Amount of Claim

Resolutions

- 1) That the Liquidators' remuneration be fixed by reference to time properly given by the Liquidators and their staff as set out in the Liquidators Fees Estimate.
- 2) That the Liquidators' category 2 disbursements as set out in the Liquidators Fees Estimate be approved.

ACCEPT/REJECT

Signature _____ Date _____

Name in CAPITAL LETTERS _____

PROOF OF DEBT - GENERAL FORM

Latin Gold Limited	
This proof must be made out by, or under the direction of, the creditor and authorised by the creditor or a person with relevant authorisation as at the date of the winding up.	
Date of Winding-Up Order / Resolution for voluntary winding up 8 May 2017	
1.	Name of Creditor (If a company please also give company name and registration number)
2.	Address of Creditor for correspondence (principal place of business)
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation £
4.	If amount in 3 above includes outstanding uncapitalised interest please state amount £
5.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
6.	Particulars of any security held, the value of the security, and the date it was given.
7.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
8.	Details of any documents by reference to which the debt can be substantiated. [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chair or convenor of any meeting].
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator