

Section 94

The Insolvency Act 1986

Return of Final Meeting in a
Members' Voluntary Winding Up**S.94**Pursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

For official use



Company Number

03049864

Name of Company

(a) Insert full name of
company

(a) SKANSKA AFRICA

Limited

(b) Insert full name(s) and
address(es)

We (b)

MARK WILSON
BAKER TILLY RESTRUCTURING AND RECOVERY LLP
1ST FLOOR
46 CLACKONSON ROAD
WATFORD WD17 1JJ

MATTHEW RICHARD MEADEY WIL
BAKER TILLY RESTRUCTURING
AND RECOVERY LLP
THE CLOCK HOUSE
140 LONDON ROAD
GUILDFORD GU1 1UH

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)

give notice that a general meeting of the company was duly (c) [held on] ~~summoned for~~
(d) 31.08.2011 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having
an account (of which a copy is attached (e) laid before it showing how the winding up of the
company has been conducted, and the property of the company has been disposed of and (c)
~~that the same was done accordingly~~ [no quorum was present at the meeting]


Signed MARK WILSON

Date 2 SEPTEMBER 2011

Presenter's name,
address and reference (if
any)

BAKER TILLY RESTRUCTURING
AND RECOVERY LLP
1ST FLOOR
46 CLACKONSON ROAD
WATFORD WD17 1JJ

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THURSDAY



A9Y20XKO

A24	15/09/2011	198
COMPANIES HOUSE		
A16	06/09/2011	43
COMPANIES HOUSE		

Section 94**(1) Assets, including**

Asset Description	Estimated To Realise
Other Assets	312,795 20
Total	312,795.20

shown in the statement of assets and liabilities and estimated to be of the value of £312,795 20 have proved unrealisable

(2) Amount paid into the Insolvency Services Account in respect of

- (a) unclaimed dividends payable to creditors in the winding up £0 00
- (b) other unclaimed dividends in the winding up £0 00
- (c) moneys held by the company in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company £0 00

(3) Any other additional comments the liquidator thinks relevant

Dated

2 September 2011

Signed by the liquidator



Name and Address

Mark Wilson
 Baker Tilly Restructuring and Recovery LLP
 1st Floor
 46 Clarendon Road
 Watford WD17 1JJ

Liquidator's statement of account: members' voluntary winding up

Statement showing how winding up has been conducted and the property of the company has been Disposed of

Name of Company Skanska Africa Limited

From 12/10/2010 (commencement of winding up) to 31/08/2011 (Close of winding up)

SOA Value £		£	£
	ASSET REALISATIONS		
0 00	Bank Interest Gross	26 40	
89,884 32	Cash at Bank	89,831 06	
0 00	Corporation Tax Interest Earned	9 50	
1,041 25	Debtors (Pre-Appointment)	1,041 25	
0 00	Funds received from Baker Tilly	14 50	
312,795 20	Other Current Assets	0 00	
			90,922 71
	COST OF REALISATIONS		
0 00	Accounting Fees	(9,300 00)	
0 00	Appointee Costs	(275 79)	
0 00	Appointee Fees	(7,643 30)	
0 00	Bank Charges	(24 00)	
0 00	Corporation Tax	(3,422 83)	
0 00	Pre-Appointment Costs	(9 00)	
0 00	Pre-Appointment Fees	(4,000 00)	
0 00	Statutory Advertising	(76 50)	
0 00	VAT Unrecoverable	(15 30)	
			(24,766 72)
	PREFERENTIAL CREDITORS		
(18,200 00)	Other Claims	0 00	
			0 00
	EQUITY		
(1,202,500 00)	Ordinary	(66,155 99)	
			(66,155 99)
			0 00

Dividend Information

Category	Date(s) Paid	Rate of Dividend	Total Paid
Contributories	06/07/2011	0204£ /Share	66,155 99
Contributories	06/07/2011	0962£ /Share	312,795 20

Fee Information

The Liquidators should be authorized to draw their remuneration based upon their time costs by reference to the time properly given by the Liquidators and their staff, in attending to matters arising in the liquidation at Baker Tilly Restructuring and Recovery LLP's standard hourly rates, such remuneration to be paid out of assets of the company and which may be drawn on account as and when funds permit without further recourse to members

ANNEXURE C OF 2 PAGES REFERRED TO IN FORM 4.71 - MEMBERS VOLUNTARY WINDING UP RETURN OF FINAL MEETING.

Signed:

Dated:

FIRST DIVIDEND FOR ORDINARY SHAREHOLDERS

Date Paid: 06/07/11
Total Paid: 66,155 99
Total In Cash: 66,155 99
Total In Specie: 0 00
Capital Paid: 66,155 99
Income Paid:

Shareholder	No Of Shares	Paid in Cash	Paid In Specie	Unclaimed
Skanska International Civil Engineering AB	3,250,000	66,155 99	0 00	0 00

**SECOND AND FINAL DIVIDEND FOR ORDINARY
SHAREHOLDERS**

Date Paid: 06/07/11
Total Paid: 312,795 20
Total In Cash: 0 00
Total in Specie: 312,795 20
Capital Paid: 312,795 20
Income Paid:

Shareholder	No Of Shares	Paid in Cash	Paid in Specie	Unclaimed
Skanska International Civil Engineering AB	3,250,000	0 00	312,795 20	0 00

Our ref
Your ref

MJW/TJH/GEM/TSAFRIC/31/MVL0990-2010

1st Floor
46 Clarendon Road
Watford
WD17 1JJ
Tel +44 (0)1923 816400
Fax +44 (0)1923 253402
www.bakertilly.co.uk

rrwatford@bakertilly.co.uk
Direct Line 01923 657774

31 August 2011

Dear Sirs

Skanska Africa Limited in Members' Voluntary Liquidation

We are writing to provide you with the final report on the conduct of the liquidation following our appointment as Joint Liquidators at the meeting of members on 12 October 2010 and, as required by law, to convene a meeting of members to consider our report and our receipts and payments account. Attached to this report are the following Appendices.

- Appendix A: Notice of final meeting of members;
- Appendix B: Receipts and payments account;
- Appendix C: Joint Liquidators' time cost analysis;
- Appendix D: Joint Liquidators' charge out and disbursement rates;
- Appendix E: A copy of Baker Tilly Restructuring and Recovery LLP charging, expenses and disbursements policy statement; and
- Appendix F: Form of proxy for your use.

Realisation of assets

An amount of £89,808.06 was received from the company's bank account and credited to the liquidation bank account on 2 December 2010.

Debtors

As stated in the Declaration of Solvency, there was an amount of £1,041.25 due to the company from HM Revenue & Customs in respect of a VAT refund. This was received on 28 March 2011.



Intercompany debt

An intercompany debt of £312,795 20 was due at the time of liquidation from Skanska International Civil Engineering AB (SICE). This debt was distributed in specie to SICE on 6 July 2011.

Payment of claims

An advert was placed in the London Gazette requesting that any creditors' submit a claim against the company before 15 November 2010. No creditors have contacted us

Receipts and Payments

A copy of the Joint Liquidators' receipts and payments account to date is attached at Appendix B.

The balance of £3,831 10 will be used to cover our final fees and costs associated with the closure of this liquidation

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately.

Distributions to shareholders

On 6 July 2011, the following distribution to shareholders was made.

- **Distribution in specie**

An amount of £312,795.20 was distributed in specie to SICE at a rate of £0.0962 per share

- **Cash distribution**

£66,155 99 was distributed at the rate of £0.0203 per share to SICE.

Authority for remuneration

Shareholders, at the meeting held on 12 October 2010, authorised that we may draw remuneration as Joint Liquidators and 'Category 2' disbursements in relation to this assignment, the resolutions stating:-

- 1 The Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Liquidators and their staff, in attending to matters arising in the liquidation at Baker Tilly Restructuring and Recovery LLP's standard hourly rates, such*



remuneration to be paid out of the assets of the company and which may be drawn on account as and when funds permit without further recourse to members

- 2 *That the Joint Liquidators be authorised to draw 'Category 2' disbursements out of the assets as an expense of the liquidation, at the rates disclosed in the policy statement circulated to shareholders with the papers convening the meeting*

Summary of time costs and remuneration drawn

Our time costs to date for acting as Joint Liquidators are evaluated at £6,980 50 representing 44 9 hours. We have drawn fees of £3,904 in relation to time spent on the liquidation to date. Our unbilled time costs are £3,076.50 as at 12 July 2011.

We have also incurred disbursements of £539 79 (including Category 2 disbursements of £4 80), and drawn disbursements of £275 79 (including Category 2 disbursements of £4.80) in relation to the liquidation.

Shareholders will recall that at the meeting on 12 October 2010 they also approved the following resolution:

- 1 *That the Joint Liquidators be authorised to draw their pre-appointment remuneration based upon their time costs by reference to the time properly given and such remuneration to be paid out of the assets of the company and which may be drawn on account as and when funds permit without further recourse to members*

These fees have also been paid by me as Joint Liquidator and amounted to £4,000 plus VAT and disbursements.

Detailed cost breakdown

Attached to this report are three Appendices relating to our costs on this assignment.

- Appendix C Joint Liquidators' time cost analysis;
- Appendix D Joint Liquidators' charge out and disbursement rates, and
- Appendix E. A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement.

Final meeting

A notice convening the final meeting of members is enclosed with this report, together with a form of proxy. Please note that the meeting is purely a formality and that there is no necessity to attend. The sole purpose of the meeting is to enable the liquidator's report on the conduct of the winding up to be presented, and to present the liquidator's final statement of receipts and payments.



Release of Liquidator

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies

Dissolution of the company

The company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies.

Members' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986 members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

If you have any queries in relation to the liquidation, or require any assistance with the enclosed papers, please do not hesitate to contact Georgina Moore.

Yours faithfully

M J Wilson
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Encls

Mark Wilson is licensed to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants
Matthew Richard Meadley Wild is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Appendix A

IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)

AND

**IN THE MATTER OF SKANSKA AFRICA LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION**

NOTICE OF FINAL MEETING

NOTICE IS HEREBY GIVEN pursuant to Section 94 of the Insolvency Act 1986 (as amended) that a final meeting of the members of the above named company will be held at the offices of Baker Tilly Restructuring and Recovery LLP, 1st Floor 46 Clarendon Road, Watford WD17 1JJ on 31 August 2011 at 10:00AM for the purpose of receiving an account 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 Joint Liquidators.

Proxies to be used at the meeting must be lodged with Baker Tilly Restructuring and Recovery LLP, 1st Floor 46 Clarendon Road, Watford WD17 1JJ no later than 12 noon on the preceding business day.

Dated: 20 July 2011



**M J Wilson
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator**

Statement of rights under Section 325 Companies Act 2006

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company.

A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him

A proxy need not be a member of the Company.

Receipts and Payments Abstract: TSAFRIC - Skanska Africa Limited in Members' Voluntary Liquidation
 Bank, Cash and Cash Investment Accounts: All Dates

SOA Value £		£	£
	ASSET REALISATIONS		
0 00	Bank Interest Gross		
89,884 32	Cash at Bank	26 40	
1,041 25	Debtors (Pre-Appointment)	89,831 06	
312,795 20	Other Current Assets	1,041 25	
		<u>0 00</u>	
			90,898 71
	COST OF REALISATIONS		
0 00	Accounting Fees		
0.00	Appointee Costs	(9,300 00)	
0.00	Appointee Fees	(275.79)	
0.00	Corporation Tax	(3,904 00)	
0.00	Pre-Appointment Costs	(3,422.83)	
0 00	Pre-Appointment Fees	(9 00)	
		<u>(4,000.00)</u>	
			(20,911 62)
	PREFERENTIAL CREDITORS		
(18,200 00)	Other Claims		
		<u>0 00</u>	
			0.00
	EQUITY		
(1,202,500 00)	Ordinary		
		<u>(66,155 99)</u>	
			(66,155.99)
<u>(816,979 23)</u>			
	REPRESENTED BY		
	Bank - (Clydesdale)		
		<u>3,831 10</u>	
			3,831 10
			<u>3,831 10</u>

Skanska Africa Limited
Members' Voluntary Liquidation

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rates
Administration and Planning							
Appointment	0 1	1 0	0 2	0 0	1 3	£276 50	£212 69
Background information	0 1	0 0	0 7	0 0	0 8	£134 00	£167 50
Case Management	0 1	3 2	13 4	0 0	16 7	£2,530 50	£151 53
Closure	0 0	0 0	2 1	0 0	2 1	£296 50	£141 19
Post-appointment - general	0 2	0 0	0 0	0 0	0 2	£79 00	£395 00
Post-appointment taxation	0 2	0 0	4 3	0 6	5 1	£707 50	£138 73
Receipts and Payments	0 1	0 0	4 7	0 5	5 3	£757 00	£142 83
Shareholders/Director/Debtor/ Bkpt	0 2	0 5	3 5	0 0	4 2	£684 00	£162 86
Totals	1 0	4 7	28 9	1 1	35 7	£5,465.00	£153 08
Realisation of Assets							
Assets - general/other	0 1	1 5	1 5	0 0	3 1	£557 00	£179 68
Debtors & sales finance	0 0	0 0	0 6	0 0	0 6	£81 00	£135 00
Totals	0 1	1 5	2 1	0 0	3 7	£638 00	£172 43
Creditors							
1st creditors/shareholders meetings and rep.	0 0	1 5	0 0	0 0	1 5	£315 00	£210 00
Unsecured Creditors	0 0	0 3	3 7	0 0	4 0	£562 50	£140 63
Totals	0 0	1 8	3 7	0 0	5 5	£877 50	£159 55
TOTAL HOURS	1.1	8 0	34 7	1 1	44 9	£6,980 50	£155 47
TOTAL TIME COST	£436 50	£1,656 50	£4,798 50	£89 00	£6,980 50		

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

JOINT LIQUIDATORS' CHARGE OUT AND DISBURSEMENT RATES

CHARGE OUT RATES		
	Rate at commencement £	Current rate £
Partner	395	405
Manager	170 - 275	185 - 285
Administrator	95 - 150	130 - 155
Support staff	80	85

"CATEGORY 2" DISBURSEMENT RATES (TABLE A)	
<i>For use in respect of cases where the appointment is on or after 1 April 2011</i>	
Travel & Subsistence	
Motor travel	42.5p per mile (from 1 April 2011)
Subsistence	£23
Circulars to Members / Creditors	
Labels	£ 0.01 each
Headed paper	£ 0.07 per sheet
Continuation paper	£ 0.07 per sheet
Plain paper	£ 0.05 per sheet
Large envelopes	£ 0.11 each
Medium envelopes	£ 0.10 each
Small envelopes	£ 0.08 each
Photocopying charge	0.59 pence per sheet
Stationery	
Lever arch files	£ 0.75 per file
Cashiering files	£ 0.75 per file
Chequebook boxes	N/A
A-Z dividers	£ 1.75 per set
1-31 dividers	£ 2.88 per set
Coloured dividers (5 part)	£ 0.09 per set
Coloured dividers (10 part)	£ 0.19 per set
Multi-punch pockets	£ 0.03 per pocket
Storage boxes	£ 2.34 per box
Sundry	
Faxes	Not to Charge
Internal room hire (for meetings)	£100

Appendix E

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Watford are attached
- Time billed is subject to Value Added Tax at the applicable rate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- BAKER TILLY RESTRUCTURING AND RECOVERY LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of members prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Watford will be proposed to members' in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of members
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

PROXY (MEMBERS' OR CREDITORS' VOLUNTARY WINDING UP)

SKANSKA AFRICA LIMITED

(1) Please give full name and address for communication

(1) Name of Member

Address

(2) Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below) If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

(2) Name of Proxy Holder

1

2

3

(3) Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my member's proxy-holder at the meeting of members to be held on 31 August 2011 at 10 00AM, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (3) (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

1 The Joint Liquidators' combined annual and final report and receipts and payments account be and are hereby approved

*FOR/AGAINST

2 The Joint Liquidators be granted their release and discharge

*FOR/AGAINST

(4) Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

(5) This form must be signed

(5) Signature

Date

Name in CAPITAL LETTERS

(6) Only to be completed if the member/contributory has not signed in person

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