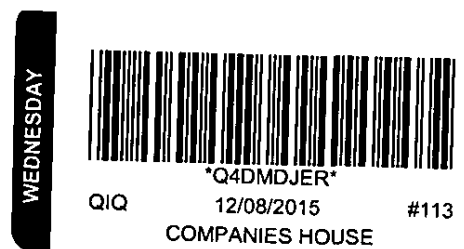


5501024

Liquidator's Annual Report to Members and Creditors



**WORLDWIDE NATURAL RESOURCES PLC
- IN LIQUIDATION
YEAR ENDED 17 JUNE 2015**

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1 Introduction and Statutory Information

1 1 I, Jeffrey Mark Brenner of B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA, was appointed as Liquidator of Worldwide Natural Resources Plc ("the Company") on 18 June 2014 following the presentation of a petition for the compulsory winding up of the Company made on 14 April 2014 in the The High Court of Justice under court reference number Court No 00849 of 2014 This report provides an update on the progress in the liquidation for the year ended 17 June 2015

1 2 The trading address of the Company is The Station Masters House, 168 Thornbury Road, Osterley Village, Isleworth, TW7 4QE

1 3 The registered office of the Company has been changed to Concorde House, Grenville Place, Mill Hill, London, NW7 3SA and its registered number is 05501024

2 Realisation of Assets

Asset category

2 1 No assets were listed in the Official Receiver's Report

3 Investigations

3 1 As you may be aware, in a compulsory liquidation the duty to investigate the Company's affairs is the responsibility of the Official Receiver There is no requirement on the liquidator to submit a report or return on the directors' conduct to the Department for Business Innovation and Skills, however where matters are brought to the liquidator's attention these are reported as appropriate to the Official Receiver for further consideration

3 2 The Liquidator has instructed Mackrell Turner Garrett (MTG) solicitors to assist him in his enquiries under a conditional fee arrangement In particular MTG are investigating whether there are any potential recoveries available to the Liquidation

3 3 These investigations include an analysis of payments made from the bank account of the Company Although explanations have been provided, further investigations have been deemed necessary

3 4 A particular focus is the activities of the Company in South Africa, with specific regard to a loan of £300,000 by Premium Resources Limited, a South Africa-registered entity The terms of the loan involve another entity, Restimanzi (Pty) Limited The questions relate to whether the latter is wholly owned by the Company and, by extension, the legal ownership of various plant and machinery MTG are currently conducting enquiries

4 Creditors

Secured Creditors

4 1 The Company has no secured creditors

Preferential Creditors

4 2 The Company has no preferential creditors

Unsecured Creditors

4 3 The only creditor listed in the Official Receiver's report on the Company whose debt total £1,000,000 has yet to submit a claim. A claim of 1 creditor for £9,000 was received during my appointment. Based on current information there is unlikely to be a dividend to unsecured creditors.

5 Liquidator's Remuneration

5 1 The Liquidator sought approval of creditors for the basis of his remuneration by correspondence on 26 June 2014. No proxies have been received from creditors by 31 July 2015 which was the final day for submission. The basis of the Liquidator's remuneration has therefore not been approved.

5 2 For information I would advise that my time costs for the period from 18 June 2014 to 17 June 2015 are £3,495. This represents 19 hours at an average rate of £183.95 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date, no fees or disbursements have been drawn on account. In light of paragraph 5.1 above no fees have been drawn.

5 3 During the Liquidation time has been spent on statutory submissions, liaising with creditors, solicitors and the director, and the day-to-day administration of the case.

5 4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides

5 5 Attached at Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

5 6 Since the date of appointment the following disbursements have been incurred

	Expenses Incurred £	Expenses Paid £
Category 1 Disbursements		
Statutory Advertising	74 50	-
Records Storage	4 73	-
Specific Bond	36 00	-
Companies House – Statutory Products	4 00	-
	119 23	-
Category 2 Disbursements		
Registered Office fee	50 00	-
Initial case set up cost	10 00	-
IPS Accounting system charge	15 00	-
Telephone	10 00	-
Circularisation to creditors	43 20	-
	128 20	-

6 Liquidator's Expenses

The following expenses have been incurred since my appointment as Liquidator

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
<i>Mackrell Turner Garrett</i>	<i>Legal costs relating to assisting the Liquidator with his investigations</i>	<i>Nil – Conditional Fee Agreement</i>	<i>Nil</i>	<i>Nil</i>

7 Creditors' Rights

7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within eight weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 **Next Report**

8 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

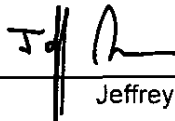
A handwritten signature in black ink, appearing to read 'J M Brenner', with a stylized flourish at the end.

J M BRENNER
LIQUIDATOR
Enc

**Worldwide Natural Resources Plc
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 18/06/2014 To 17/06/2015	From 18/06/2014 To 17/06/2015
COST OF REALISATIONS		
DTI Audit Fees	2,400 00	2,400 00
Secretary of State Fees	16 35	16 35
Petitioners Deposit	(1,165 00)	(1,165 00)
Bank Charges	88 00	88 00
	<u>(1,339 35)</u>	<u>(1,339 35)</u>
	<u><u>(1,339.35)</u></u>	<u><u>(1,339.35)</u></u>
REPRESENTED BY		
ISA NIB Current Account		(1,339 35)
		<u><u>(1,339.35)</u></u>

Note



 Jeffrey Mark Brenner
 Liquidator

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is B&C Associates Limited policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Director, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

1.2 Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
Mackrell Turner Garrett (legal advice)	Conditional Fee Agreement

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

1 3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

1 4 Category 2 disbursements do require approval from creditors. The Liquidator sought approval of creditors for category 2 disbursements by correspondence on 26 June 2014. No proxies have been received from creditors before 31 July 2015 which was the final day for submission. Category 2 disbursements have therefore not been approved.

These disbursements can include costs incurred by B&C Associates for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

On this case the following Category 2 disbursements have been incurred since appointment.

Type and purpose	£
Registered office fee	50 00
Initial case set-up cost	10 00
IPS accounting system charge	15 00
Telephone	10 00
Circularisation to creditors	43 20

2 Charge-out rates

A schedule of B&C Associates charge-out rates from January 2015

B & C ASSOCIATES LIMITED
DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE
RECHARGE OF DISBURSEMENTS – JANUARY 2015

The current hourly chargeout rates applicable to this appointment (excluding VAT) are

	£
Directors	365
Managers	325
Administrators	165
Assistants	125
Juniors	75

All time costs are charged in units of 6 minutes

Charge out rates, and rates for indirect expenses (see below), are normally reviewed annually in December with any changes taking effect from 1 January. Charges take into account such matters as inflation, increases in salary costs and changes to indirect costs such as Professional Indemnity Insurance.

Direct Expenses (“Category 1 disbursements”)

Category 1 disbursements are defined by Statement of Insolvency Practice No9 (SIP9) as those which can be specifically identified as relating to the administration of the case and are charged at cost, with no uplift. These include, but are not limited to, such items as statutory advertising, bond and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case - typically travel costs.

Indirect Expenses (“Category 2 disbursements”)

Category 2 disbursements are also defined by SIP9 and relate to payments made by B&C Associates Limited, which include an element of shared or allocated costs. Typical examples relate to photocopying and correspondence. On this case the following costs may be incurred:

	£	
Circularisation to creditors & others	2 70	per circular
Meeting Rooms	52 50	usage charge
IPS Accounting system charge	15 00	per annum
Telephone	10 00	per annum
Registered Office fee	50 00	one off charge
Faxes	0 40	per fax
Letters out other than circulars	1 00	per letter
Initial case set up costs	10 00	per case
Car Mileage	0 45	per mile