

LIQ03

Notice of progress report in voluntary winding up



For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details	
Company number	0 9 5 4 0 9 2 6
Company name in full	Nq Minerals Plc
→ Filling in this form Please complete in typescript or in bold black capitals.	
2 Liquidator's name	
Full forename(s)	Paul
Surname	Cooper
3 Liquidator's address	
Building name/number	31st Floor
Street	40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	
4 Liquidator's name ①	
Full forename(s)	Paul Robert
Surname	Appleton
① Other liquidator Use this section to tell us about another liquidator.	
5 Liquidator's address ②	
Building name/number	31st Floor
Street	40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	
② Other liquidator Use this section to tell us about another liquidator.	

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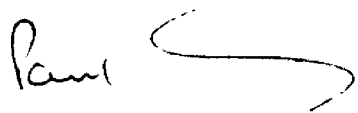
6 Period of progress report

From date	^d 0	^d 5	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2	
To date	^d 0	^d 4	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<small>Signature</small> X  X								
Signature date	^d 2	^d 9	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3	

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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 Tom Harrison

Company name Begbies Traynor (London) LLP

Address 31st Floor

40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

DX

Telephone 020 7400 7900



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

Nq Minerals Plc (In Creditors' Voluntary Liquidation)

Progress report

Period: 5 August 2022 to 4 August 2023

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
“the Company”	Nq Minerals Plc (In Creditors’ Voluntary Liquidation)
“the Liquidation”	The appointment of Liquidators on 5 August 2022.
“the Administration”	The appointment of Administrators on 9 August 2021.
“the Liquidators”, “the former Administrators”, “we”, “our” and “us”	Paul Cooper of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR and Paul Robert Appleton of Begbies Traynor (London) LLP 31st Floor, 40 Bank Street, London, E14 5NR
“the Act”	The Insolvency Act 1986 (as amended)
“the Rules”	The Insolvency (England and Wales) Rules 2016
“Secured Creditor” and “Unsecured Creditor”	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and “unsecured creditor” is to be read accordingly (Section 248(1)(a) of the Act)
“Security”	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
“Preferential Creditor”	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	N/a
Company registered number:	09540926
Company registered office:	40 Bank Street, Canary Wharf, London, E14 5NR
Former trading address:	15 Westferry Circus, Canary Wharf, E14 4HD

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date Administration commenced:	9 August 2021
Date winding up commenced:	5 August 2022
Date of Liquidators' appointment:	5 August 2022
Changes in liquidator (if any):	n/a

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached, at Appendix 1, is our abstract of receipts and payments for the period from 5 August 2022 to 4 August 2023. I have also incorporated an estimated outcome element to illustrate future receipts and the potential outcome to creditors.

Receipts

General

Funds transferred from the Administration (9 August 2021 – 5 August 2022)

As you will be aware from the Final Administration report issued on 5 August 2022, the surplus funds remaining in the sum of £1,441,543.57 were transferred to the Liquidation Estate upon the conversion of the Administration to a Creditors' Voluntary Liquidation. Should any Creditor require any details of the work that was completed throughout the Administration period, the Final Administration report, together with the Joint Administrators' Proposals and 6-monthly progress reports are available for viewing as public documents at Companies House.

VAT Reclaimed from Administration Costs

This relates to the recovery of the residual input tax in respect of expenses incurred throughout the Administration. A total of £138,347.34 was reclaimed in this regard.

VAT Reclaimed from Suppliers

On 2 September 2021, we were contacted by HMRC regarding a VAT assessment over incorrectly charged VAT by suppliers for the years 2018/19, which preceded the Company's Administration in August 2021. We reached out to the Company's former tax advisors ("PKF") to carry out an analysis of this assessment and to determine as to whether any recoveries could be made in this regard.

Following a detailed analysis undertaken by PKF in conjunction with this office, which included complicated jurisdictional tax matters, we were able to determine that this was indeed the case and were provided with a comprehensive list of suppliers which had incorrectly charged VAT over services provided to the Company. As a result of this, we wrote to these suppliers in October 2022, prompting them to submit a claim to HMRC with the intent of recovering the incorrectly charged output VAT. It is important to note that due to the years assessed being a considerably long time before the date of insolvency, we only had until 30 October 2022 for suppliers to submit a claim to HMRC. There was no requirement on these suppliers to adhere to the request.

In this regard, we have been able to recover £79,239.50 into the Estate as a result of our efforts. It is anticipated that a further £26,610 is to be realised once the relevant suppliers are able to obtain their requested refund from HMRC. However, there are no certainties in this regard.

Bank Interest Gross

The funds in hand are held in an interest-bearing account with a High Street Bank in our names as Office Holders of the Company. In addition, in order to maximise realisations further for the benefit of creditors, we opted to place funds totalling £2.5m into a fixed high interest account for a specific 6-month period between 16 January and 26 June 2023. In the period covered by this report, interest earned amounts to £12,858.91 with a further sum expected to be realised over the course of the Liquidation.

Investments

Keen Pacific Limited – Sales Process

Creditors will recall from the Joint Administrators' Final Report that I had summarised, in depth, the lengthy process regarding the sale of the Company's investment in Keen Pacific Limited ("KPL") to EV Equity Holdings Pty Ltd as Trustee of The Hellyer Gold Mines Trust No.1 ("EV").

As at the date of the Final Report, I had received funds totalling £1,759,347, of which £1,074,537 represented non-refundable deposits, and £684,810 represented payments towards the sale consideration. It will be recalled that the total consideration on the sale was US\$4,700,000 in respect of an SPA, which had completed on 4 July 2022. The payment terms had subsequently been varied on 12 July and 4 August 2022.

Further sums totalling £1,257,654 (AUS\$2,200,000) were received during August 2023. However given the substantial delays in obtaining the full consideration, the Joint Administrators entered into an Equitable Share Mortgage on 22 August 2022 with EV over the shares of KPL, which provided security to the Administration Estate until such time as the consideration had been paid in full. This obligated the involvement of BVI Solicitors, Walkers Global, together with my UK Solicitors.

By September 2022, the remaining element of the deferred consideration had still not been paid, so the Joint Administrators were considering various remedies with their Solicitors in the UK and the BVI. This resulted in a Stop Notice being registered at the BVI registry to prevent the shares from being transferred as a protective measure. A further payment in the sum of £306,667 (AUS\$500,000) was made on 26 September 2022.

By October 2022, the remaining balance had still not been paid. In that regard, a formal letter was issued on my behalf by Australian Solicitors, Sparke Helmore, threatening the issuance of a statutory demand if payment had not been received by 24 October 2022.

With the threat of further legal action being instigated against EV, the balance of the consideration was finally paid on 14 November 2022. This totalled £649,604 (AUS\$1,150,000).

In summary, during the period of the Liquidation, the sum of £2,213,925 (AUS\$3,850,000 or US\$2,604,717) has been received. It should be noted that the total consideration received in 14 instalments over the period from 26 May 2022 to 14 November 2022 totalled US\$4,718,109 (£3,973,272). In that regard, I am still holding the sum of US\$18,109, which is due to be returned to EV as an overpayment.

Whilst the process has been lengthy, time consuming and necessitated complicated legal action, this has resulted in significant funds being paid into the Estate for the benefit of creditors as a whole.

It should be noted that the Stop Notice was released on 23 August 2023 and steps have been taken to have the security released also.

Pieman Resources Pty Ltd (“Pieman”)

As previously reported, an intercompany debt in the sum of AUS\$1,035,599 was owed to the Company by Pieman in respect of a number of loans and the settlement of invoices on account.

As creditors will recall, the management of Pieman had undertaken a lengthy and complicated sales process of the Beaconsfield Mine and its assets. During the process, in our capacity as the Joint Administrators (at the time), we had agreed to loan AUS\$150,000 to enable the continued trading of Pieman and for the sale of Beaconsfield to go through.

Since the last update, on 16 September 2022, it was agreed that a portion of the inter-company debt owed to the Company would be paid on account. In that regard, the sum of £291,446.50 was transferred to the Liquidation Estate on 20 September 2022. Furthermore, the sale of Beaconsfield Mine was completed on 8 November 2022.

A balance of AUS\$535,598 was still outstanding in respect of the Pieman intercompany debt and it was in the full interests of the Joint Liquidators to recoup as much of this into the Estate as possible. However, given the sale of the Beaconsfield mine and the fact that new ownership was being installed, I agreed to allow a period of time for this to be repaid.

However, by June 2023, the remaining balance had still not been recovered as a result of a sequence of operational struggles on behalf of Pieman. It was increasingly unlikely that the full quantum of the intercompany debt would be recovered. Moreover, the new management at Pieman were disputing the veracity of the level of the residual debt and had instructed Solicitors to deal with the matter on its behalf. In that regard, I discussed in detail the options available to me with UK and Australian Counsel. This involved in depth and extensive analysis of the records to hand.

Following this analysis, my Australian Solicitors, Sparke Helmore, issued a statutory demand to Pieman in an attempt to progress matters definitively.

With the threat of further legal action should the demand not be fulfilled, Pieman reached out to me directly over a potential settlement. On 14 July 2023, a without prejudice offer by Pieman was accepted in the sum of AUS\$150,000. Given the operational strains affecting Pieman and the likely costs that would accrue in attempting to make recoveries, it was deemed prudent to accept this offer for the benefit of Creditors and the estate. Consequently, the sum of £77,680 was realised into the Estate bringing the total sum to £369,126.

Repayment of Loan to Pieman Resources Pty Ltd

As explained above, the sum of AUS\$150,000 was due to the Company in respect of a loan provided to Pieman during the course of the Administration. Accordingly, £87,990 was repaid into the Liquidation Estate during the period covered by this Report.

Related Party Loans

As mentioned in my last report, the Company had advanced funds to a former Director together with entities understood to be connected to this Director and registered in Australia. It was understood that the sum of £1.2 million was outstanding in this regard as at 31 December 2020 from a number of entities and one individual.

A reconciliation of the position by PKF was determined to be as follows:

	£
Former Director	783,675
Kaeva Pty Ltd	31,707
Energy Storage Pty Ltd	14,740

I had instructed a third-party specialist firm, Pythagoras Capital Limited (“Pythagoras”) to undertake an analysis and investigation into this reconciliation and to potentially undertake recovery action on my behalf. The relevant parties had also instructed Solicitors to defend their position.

It should be noted that Kaeva Pty Ltd (“Kaeva”) went into Liquidation on 9 July 2023. A formal claim has been submitted in those proceedings. However, it is unlikely that there will be a dividend issued to creditors.

In addition, we will not be taking any further action on the sum owed by Energy Storage Pty Ltd (“ESPL”). After some further investigations it was discovered that the Company owes £3,450 to this entity and for the benefit of the Estate we have decided to take no further action.

Throughout this reporting period, Pythagoras has been in regular and detailed correspondence with the former Director’s representatives and myself regarding the recovery of the sums due to the Estate. This has involved taking formal legal action, which has included formal Witness Statements and Court Hearings. A forensic analysis of the overdrawn Director’s Loan Account (“DLA”) and other payments has also been undertaken, which has involved my Firm and also other third parties.

In addition to the above, I also instructed Axiom Global Limited (“Axiom”), to undertake specialist investigatory services into the former Director, albeit I am not in a position to expand further in this regard.

The legal proceedings remain ongoing, albeit I am not in a position to provide any further detail here so as not to jeopardise any recovery action. For the purposes of the EOS, I have provided a conservative estimate of future realisations in respect of this potential asset.

Payments

Professional Fees

PKF

Throughout the period of this report, a total of £31,857.85 has been paid to PKF for services provided to the Company. As mentioned earlier, PKF provided me with advice on the following matters:

- a detailed analysis of the VAT assessment provided by HMRC, which has resulted in significant recoveries to the Estate.
- An analysis of the withholding tax position in the UK and Australia.
- Advice regarding a potential claim from the Australian tax authorities for withholding tax and discussions over the logistics of dealing with that entity including jurisdictional matters.
- Ongoing subscription services for Xero accounting software.
- Review of documents in relation to the Pieman matter and the recovery of sums from the former Director.

PKF had been involved in the process during the Administration, hence why they continued to be instructed during the Liquidation.

Axiom Global Limited (“Axiom”)

As mentioned earlier, I instructed Axiom to undertake an investigation into the former Director. £7,500 was paid on 6 January 2023 for their services. Axiom is a reputable provider of legal services across 7 Countries worldwide, including the UK and Australia, and were instructed on the basis that thorough research into the former Director was required to support the joint Liquidators and Pythagoras in the progression of our investigations.

Equiniti

Equiniti acted as share registrar to the Company and held the register of members prior to Administration. This included the provision of ISIN and CREST, which allowed the ordinary shares to be held electronically. It was deemed appropriate for these services to be continued throughout the Administration and part of the Liquidation but they are now no longer required. Accordingly, the sum of £510.56 has been paid on account to Equiniti with the final invoice being issued on 31 October 2022.

Legal Fees

Stephenson Harwood (“SH”)

SH continue to provide advice regarding the Liquidation. The work that they have been required to undertake has included the following:

- Advice on the second sales processes of KPL and the Beaconsfield mine, including reviews of documentation and offer comparisons.
- Correspondence with MP and their solicitors regarding the NDA, SPA, providing several variations and amendments to the agreements and agreeing final versions.
- Consideration of options in the event that completion with the preferred bidder does not occur.
- Advice regarding the loan of funds to Pieman and the intercompany loan position.

So far, £242,727.50 has been paid to SH in this regard. We have not been provided with details of their outstanding costs to 4 August 2023 and potential future costs. However, this has been estimated at £15,000 plus VAT.

Walkers Global

As detailed in the last report, Walkers Solicitors were instructed to assist SH and the Joint Liquidators with the KPL sale process from a BVI perspective. £51,551.23 has been paid to Walkers in this regard. We have not been provided with details of their outstanding costs to 4 August 2023 and potential future costs. However, this has been estimated at £5,000 plus VAT.

Sparke Helmore

Sparke Helmore were instructed to assist SH and the Joint Liquidators with the provision of advice and analysis over the recovery of the Pieman Intercompany debt. To date £9,314.08 has been paid to Sparke Helmore in this regard. The sum of £6,302 plus VAT has been paid to Sparke Helmore in the period subsequent to this report in respect of services provided during the period covered by this report.

The services provided by SH, Walkers and Sparke Helmore and the rationale behind instructing these parties have been discussed in my previous reports.

Pythagoras Capital

To date, £10,000 has been paid to Pythagoras Capital in respect of litigation fees over ongoing investigations.

As mentioned earlier, Pythagoras were instructed to assist the Joint Liquidators with the ongoing investigations over a significant quantum of funds paid to the former Director of the Company. To the date of this report, we are yet to make any payments to Pythagoras but it is agreed that 35% of any successful realisations from proceedings will be available for their extensive work done throughout the course of the Liquidation.

The rationale behind instructing Pythagoras has been discussed in my previous reports.

Agents' Fees

Hilco Global ("Hilco")

As stated in my previous reports, Hilco were instructed to assist the Joint Liquidators with the sale of the Company's investment in KPL to EV which ultimately concluded on the 4 August 2022. £226,000 plus VAT was paid to Hilco for services including the creation of a data room facility as well as an extensive sales and marketing process which resulted in significant realisations into the estate.

The rationale behind instructing Hilco has been discussed in my previous reports.

IT Costs

Finsight Group

The sum of £3,959 has been paid to Finsight Group for their services in data storage worth of storage in a virtual data room throughout the course of the Administration and Liquidation. As detailed in our previous report, the data room has been in existence pre-Administration, it was therefore considered prudent to continue this service until it is no longer required. Future costs have been estimated in this regard in the sum of £3,000.

Statement Reader

£87 was paid to a digital formatting software which has assisted the Joint Liquidators in converting hundreds of bank statements into a formattable state on excel.

Siteground Website Costs ("Siteground")

Since the start of the Administration, £180 a month has been paid to Siteground and recharged to the case in respect of the upkeep of the Company's email inboxes and website. This is important to our investigations and we will continue to pay this until it is no longer required. A total of £2,049 has been paid so far and it is estimated that a further £1,080 will be incurred prior to closing the case.

Bank charges

The sum of £150 was incurred in bank charges in respect of transfers made from the Liquidation bank account.

Statutory Advertising

The sum of £103.50 was incurred in respect of publishing the relevant notices in the London Gazette. The future amount relates to the advertisement of a Notice of Intended Dividend.

Repayment of a Loan from Hellyer Gold Mines ("HGM")

The sum of £168,948.17 was reimbursed to HGM in respect of a loan made to the Company at the start of the Administration on 9 August 2021. This loan was fundamental in allowing the Joint Administrators the necessary time frame in which to maximise realisations to all creditors.

Repayment of a Funds to EV Equity re Keen sale

As detailed earlier, the sum of US\$18,109 (£15,211) is due to EV in respect of an overpayment of the consideration for the sale of KPL.

Specific Bond

The Specific Bond is the cost of the insurance, based on the level of realisations by me as required by the Insolvency Practitioners Regulation 2005. The sum of £55 has been paid in this respect.

Land Registry

The sum of £31 was incurred in respect of the necessary searches on the Land Registry.

Postage & Stationary

My firm uses a postage company in order to deliver letters electronically. Each letter carries a charge dependent on its size and location. The sum of £2,263.88 has been paid during the period of this report.

Surplus Former Administrators' Fees

The sum of £349,812.50 plus VAT has been drawn in the period covered by this Report on account of our outstanding costs from the Administration period, which were highlighted in the Joint Administrators' Final Report.

Joint Liquidators' Remuneration

The sum of £180,000 plus VAT has been drawn in the period covered by this Report on account of our outstanding costs from the Liquidation. The further fees of £145,435 equate to the residual part of the agreed fees estimate. This is further explained in Section 6 and Appendix 2 to the report.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report covering 5 August 2022 to 4 August 2023.

The details below relate to the work undertaken in the period of this report only.

General case administration and planning and Compliance with the Insolvency Act, Rules and best practice

- Undertaking internal case and bond reviews.
- Producing receipts and payments accounts and estimated outcome statements in order to monitor the progression of the case and potential outcome for creditors.
- Banking, making payments, and general cashiering duties.
- Maintaining record of invoices paid and outstanding.
- Monitoring time spent on case to date.
- Producing billing documents.
- Completing VAT returns
- Producing the Annual Progress Report and filing at Companies House.

Investigations

- Correspondence with instructed third parties with regard to litigation matters, disclosure of information and the realisation of funds into the estate.
- Write to suppliers and connected entities over excessive commission payments.
- Dealing with continuing creditor concerns regarding the Company's affairs prior to my appointment.
- Investigation and analysis of Creditor claims ahead of the adjudication process.

Realisation of assets

- Dealing with the Company's assets as outlined at the start of Section 4.

Dealing with all creditors' claims (including employees), correspondence and distributions

- Continuing to administer specific email account (NQmineral@btguk.com) to deal with enquires from stakeholders
- Dealing with telephone enquiries from Creditors, Shareholders and underlying investors through an Audley Funding Plc structure.
- Liaised with HMRC with the intent of establishing their final claim and making a Secondary Preferential Creditor distribution.
- The establishment of significant Unsecured Creditor claims and the beginning of the adjudication process.
- Extensive analysis into the validity of substantial Creditor claims

Other matters which include seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel)

- Instructing PKF to provide tax advisory services in order to ascertain the Company's position with regard to its pre-appointment VAT and Tax liabilities,
- Liaising with PKF regarding their onboarding process and providing relevant documentation where required, signing letter of engagement.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the Directors' Statement of Affairs and in our statement of Proposals. These documents are available for viewing on Companies House.

Secured creditors

There are no secured creditors registered at Companies House. However, documentation provided by certain convertible loan note holders has indicated that they believed they were being sold notes which were secured against the assets of the Company and ranked ahead of all shares in the Company. Whilst the notes do rank ahead of shareholders, there is no valid security in place, as there is no security lodged at Companies House. The loan note holders have been advised of this fact when contacting the Joint Liquidators.

Preferential creditors

There are no known preferential claims in the Liquidation.

Secondary preferential creditors

Further to the changes to the Finance Act 2020, HM Revenue & Customs are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

The secondary preferential claim of HM Revenue & Customs has been established at £261,807.70 in respect of outstanding VAT owed by the Company. I will be looking to make a secondary preferential distribution in the coming weeks.

To summarise the complexities surrounding the agreement of this claim, I instructed PKF to conduct an assessment over the possibility of migrating the Company's tax affairs from England & Wales to Australia with effect from 1 January 2018. It is understood that the Company had been in detailed correspondence on this with PKF prior to my appointment

The Company's position had been agreed with HMRC and whilst it was acknowledged that the Centre of Main Interest for the Company remained in England & Wales, PKF recommended that proceedings to migrate the tax affairs to Australia be continued. A sum of £852,736 had accrued in Australia in respect of the relevant withholding tax liabilities and it was the Joint Liquidators' duty to investigate this further. PKF advised that in order to agree a position with the Australian Tax Authorities ("ATA"), it would require a series of compliance obligations, which would likely be very time consuming and expensive.

Upon this advice, we wrote to the ATA on 19 July 2023, outlying the Company's position and giving them an opportunity to submit a claim in the Liquidation Estate. No response has been received to date.

Unsecured creditors

Claims of unsecured creditors were estimated at £109,239,344.69.

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

As detailed above, there are no secured creditors of this Company.

Preferential creditors

There are no preferential creditors.

Secondary preferential creditors

After an extended period of analysis and investigation, it will be my intention to pay a dividend of 100p in the £ to HM Revenue & Customs in due course.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- 50% of the first £10,000 of *net property*;
- 20% of *net property* thereafter;

- Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

It is anticipated that there will be sufficient funds for a dividend to be paid to unsecured creditors. On 23 May 2023, I wrote to Creditors whom were yet to submit a claim in the Liquidation and/or provide the relevant supporting documentation. My firm has begun the extensive adjudication process required and once we have settled the secondary preferential creditor, it will be my intention to declare a notice of intended dividend in due course.

Due to the volume and variety of unsecured creditors as well as the extensive nature of the adjudication process, I have summarised the work undertaken thus far in respect of certain of the large claims.

Audley Funding Plc (“Audley”)

Audley has submitted a claim in the sum of £75,006,681.36 in the Liquidation over funds raised for the Company prior to Administration. These funds were derived from underlying noteholders. Audley is the largest creditor in the Estate. Over the past 2-3 months, we have been in detailed discussions and correspondence with certain representatives in the finance department of Audley over the validity of their claim and have been provided with a broad range of supporting documentation to analyse this such as funding agreements, bank statements and flow of funds documents. We are still in the process of conducting a detailed analysis of this claim including a thorough reconciliation against the Company's records and bank statements. I will be aiming to reach a conclusion for the benefit of Audley, the bondholders and the entire creditor base in due course.

Hellyer Gold Mines (“HGM”)

HGM have submitted a claim of £18,743,136 in the Liquidation in relation to funds loaned to the Company prior to the Administration. Based on their prior involvement with this creditor, I have instructed PKF to assist in the review of the supporting documentation provided. I will be looking to reach a conclusion over this claim in due course.

Eldorado Mines (“Eldorado”)

Eldorado have submitted a claim of £7,631,807 arising from a royalty agreement entered into with NQ Minerals in 2018 over funds raised by way of the Audley bonds. We wrote to Eldorado in March 2023, requesting further documentation to support this amount and due to their prior involvement with this particular claim, PKF have been instructed to assist in reviewing the legitimacy of this claim. I will be looking to reach a conclusion over this claim in due course.

Convertible Loan Note (“CLN”) and Loan Note (“LN”) holders

Throughout the course of the Liquidation, I have received many enquiries from Creditors who were administered CLN and LN's by the Company. On 25 May 2023, I wrote to all Creditors, including the relevant note holders who

were yet to submit a claim or provide supporting documentation to request this information so we could move the adjudication process forward.

I will be looking to issue a notice of intended dividend (“NOID”) to all Creditors in due course. Upon receipt of the NOID, Creditors will have 21 days to submit a claim in the Liquidation and provide the relevant documentation to support their claim. Failure to provide this will result in the creditor being excluded from any future dividend. I will then have 2 months to declare the relevant dividend. Creditors will be notified of my intentions at the appropriate juncture.

Based on current information and as detailed in the EOS, it is anticipated that a dividend of circa 2.5p in the £ will be available to creditors. However, this is subject to change pending future realisations, costs and the level of agreed claims.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP in attending to matters as set out in the fees estimate.

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9) in accordance with our firm’s policy, which is attached at Appendix 2 of this report.

Our fees were approved in the sum of £325,435 on 30 August 2022 to cover the anticipated costs of the conversion to a Creditors’ Voluntary Liquidation on 5 August 2022.

Our time costs for the period from 5 August 2022 to 4 August 2023 amount to £342,919.50 which represents 737.2 hours at an average rate of £465.16 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- Time Costs Analysis for the period 5 August 2022 to 4 August 2023
- Begbies Traynor (London) LLP’s charging policy

To 4 August 2023, we have drawn the total sum of £180,000 account of our remuneration, against total time costs of £342,919.50 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2B shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

As can be concluded from the information above, it is apparent that the level of our approved remuneration will not be sufficient to cover the costs of the Liquidation. Further costs will need to be incurred until the conclusion of the case. However, in the current circumstances, we do not intend to seek any further increase or amendment to our approved remuneration to enable an increased return to the creditor base.

A copy of ‘A Creditors’ Guide to Liquidators Fees (E&W) 2021’ which provides guidance on creditors’ rights on how to approve and monitor a Liquidator’s remuneration and on how the remuneration is set can be obtained

online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3 together with a table of future expenses to be incurred.

Expenses actually incurred compared to those that were anticipated

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

At this stage in the liquidation, we have the following assets left to realise:

- The related party loans; and
- Any recoveries from investigatory work such as VAT and commission payments.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

- Completion of case checklists.
- Preparation of internal case reviews and file notes.
- Submitting Corporation Tax Returns and computations if appropriate.
- Submitting VAT returns.
- Maintenance of case on the Liquidators' computer systems and undertaking electronic filing of documents.
- General administrative tasks.
- Progress meetings with Joint Liquidators.
- Costs and expenses management and review.
- Banking, making payments, and cashiering duties.
- Consider case closure when necessary.

Compliance with the Insolvency Act, Rules and best practice

- Producing progress reports.
- Producing a final report.
- Filing information with the Registrar of Companies.
- Ensuring that the case is adequately bonded.

Investigations

- Ongoing investigations and legal proceedings with regard to related party loans and the conduct of certain parties.

Realisation of assets

- Significant work to be done realising the various assets as detailed above and detail in Section 4.

Dealing with all creditors' claims (including employees), correspondence and distributions

- Dealing with enquiries from stakeholders such as creditors, shareholders and Audley bond holders.
- Settle the secondary preferential claim in due course.
- Adjudicate on the unsecured creditor claims with the aim of paying a dividend surplus after costs.
- Conduct a detailed analysis over the validity of substantial creditor claims.
- Write to and notify creditors accordingly.

Other matters which include seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

- Liaise with the instructed third parties and have regular update and strategy meetings.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. Despite this, we do not anticipate that we will need to approach creditors for an increase and any additional time will be written-off, unless circumstances greatly change again. It is anticipated that future costs in progressing the Liquidation will be in the region of £75,000.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are provided in Appendix 3.

What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case would be in the region of £325,435 across the Liquidation, and subsequently you have provided approval for us to draw our remuneration up to that level. At this stage in the liquidation, I can confirm that total remuneration drawn will be in the region of £325,435.

9. OTHER RELEVANT INFORMATION

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Audley Funding Plc

As detailed in my last report, we had been continuously contacted by individuals who have invested through an Audley Funding plc structure. Significant contact continues to be received during this current reporting period. We have advised them that they are not direct creditors of the Company in Liquidation, so we are not in a position to correspond with them. Audley Funding plc has submitted a claim in the proceedings in respect of the total funds owed to it and we have directed them to the relevant places for further information.

At this stage and as detailed earlier in the report, we are currently in the process of analysing the validity of Audley's claim with the intention of agreeing at a suitable level for the benefit of all creditors.

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information


Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Paul Cooper
Joint Liquidator

Dated: 29 September 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 5 August 2022 to 4 August 2023

NQ MINERALS PLC - IN LIQUIDATION
RECEIPTS & PAYMENTS ACCOUNT FOR THE PERIOD FROM 5 AUGUST 2022 TO 4 AUGUST 2023
INCORPORATING AN ESTIMATED OUTCOME STATEMENT

	Realisations & Payments Cumulative £	Future Estimated Realisations and Costs	Total Expected Realisations and Costs £
<u>Assets (not-specifically pledged)</u>			
<i>Receipts</i>			
<u>General</u>			
Funds transferred from the Administration	1,441,543.57	Nil	1,441,543.57
VAT reclaimed from Administration Costs	138,347.34	Nil	138,347.34
VAT reclaimed from Suppliers	79,239.50	26,610.00	105,849.50
Bank Interest Gross	12,858.91	Uncertain	12,858.91
<u>Investments</u>			
Keen Pacific Limited (residual sale proceeds)	2,213,925.50	Nil	2,213,925.50
<u>Inter-Company Debtors</u>			
Pieman Resources Pty Ltd	369,126.46	Nil	369,126.46
Repayment of Loan - Pieman	87,990.00	Nil	87,990.00
Related Party Loans	Nil	300,000.00	300,000.00
	4,343,031.28	326,610.00	4,669,641.28
<i>Payments</i>			
Professional Fees - PKF	31,857.85	10,000.00	41,857.85
Professional Fees - SLC Registrars	510.56	Nil	510.56
Professional Fees - Axiom Global	7,500.00	Nil	7,500.00
Legal Fees - SH	242,727.50	15,000.00	257,727.50
Legal Fees - Walkers	51,551.23	5,000.00	56,551.23
Legal Fees - Sparke Helmore	9,314.08	6,302.00	15,616.08
Legal Fees - Pythagoras	10,000.00	105,000.00	115,000.00
Agents' Fees - Hilco Global	226,000.00	Nil	226,000.00
IT Costs - Siteground	2,049.83	1,080.00	3,129.83
IT Costs - Finsight (data room storage)	3,958.83	3,000.00	6,958.83
IT Costs - Statement Reader	87.00	Nil	87.00
Staff Expenses	45.57	Nil	45.57
Bank Charges	150.00	100.00	250.00
Statutory Advertising	103.50	100.00	203.50
Repayment of Funding - HGM (US\$200K plus int - US\$1 to £0.84)	168,948.17	Nil	168,948.17
Return of Funds to EV Equity (re Keen sale overpayment) - US\$1 to £0.84	Nil	15,211.30	15,211.30
Specific Bond	55.00	Nil	55.00
Land Registry Searches	31.00	Nil	31.00
Postage & Stationery	2,263.88	5,000.00	7,263.88
Surplus Former Administrators' Remuneration	349,812.50	Nil	349,812.50
Joint Liquidators' Remuneration	180,000.00	145,435.00	325,435.00
	1,286,966.50	311,228.30	1,598,194.80
<i>Realisations less Payments</i>	3,056,064.78	15,381.70	3,071,446.48
<i>Represented by</i>			
Current Account	2,961,216.62		
VAT Receivable	2,286.90		
Accruals (Expenditure)	(35.57)		
VAT Control	92,596.83		
	3,056,064.78		
<i>Distributions - Preferential</i>			
Preferential Creditors		N/a	N/a
Secondary Preferential Creditors (subject to adjudication)		(261,807.70)	(261,807.70)
Funds available to Unsecured Creditors			2,809,638.78
<i>Distributions - Unsecured</i>			
Unsecured Creditors (c. £110m - subject to adjudication)			110,000,000.00
Dividend rate			0.025542
Dividend rate - pence in the £			2.5542p in the £

COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy;
- b. Time Costs Analysis for the period from 5 August 2022 to 4 August 2023

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fees estimate creditors can see how we propose to be remunerated.

This policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest.

Best practice guidance indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

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

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

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

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

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate £150 per meeting;
- Car mileage which is charged at the rate of 45 pence per mile.

Payments anticipated to be made to associates (pursuant to (ii) above)

Services provided by other entities within the Begbies Traynor group

The following expenses which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Begbies Traynor Contentious Insolvency Division to provide assistance in making recoveries in relation to the related party loans. Their charges will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff Charge-out rate (£ per hour)

Senior Investigator 475

Begbies Traynor Contentious Insolvency Division estimate that their charges for providing the services will be between £20,000 to £40,000, albeit this is entirely dependent on recoveries.

General Office Overheads

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

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

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

Grade of staff	Charge-out rate (£ per hour) 10 July 2023 – until further notice
Senior Partner	815
Partner	760
Director – Appointment taking	670
Director – Non Appointment taking	640
Senior Manager	595
Manager	525

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

Assistant Manager	425
Senior Administrator	375
Administrator	285
Trainee Administrator	210
Cashier	210
Secretarial	210

Prior to 10 July 2023, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
	1 January 2022 – until further notice
Consultant/Partner	690
Director	580
Senior Manager	500
Manager	475
Assistant Manager	385
Senior Administrator	340
Administrator	260
Trainee Administrator	190
Support	175

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
	1 March 2019 – Until 31 December 2021
Consultant/Partner	645
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

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

As detailed above, time is recorded in 6 minute units.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	1.6	16.6				15.3	6.7	12.5		52.7	20,065.00	380.82
	Administration	1.3		0.2	5.7			0.1	7.0		14.3	5,172.00	361.66
	Total for General Case Administration and Planning:	2.9	16.6	0.2	5.7		15.3	6.8	19.5		67.0	25,241.00	376.73
Compliance with the Insolvency Act, Rules and best practice	Appointment		6.1		1.1			3.4	3.5		14.1	5,609.50	397.84
	Banking and Bonding		1.2		0.4		0.1	0.6		22.2	24.5	4,990.00	203.69
	Case Closure												0.00
	Statutory reporting and statement of affairs	1.5						0.4	9.2		11.1	2,887.00	260.09
Total for Compliance with the Insolvency Act, Rules and best practice:	1.5	7.3		1.5		0.1	4.4	12.7	22.2	49.7	13,487.00	271.37	
Investigations	CDDA and investigations	24.5	18.8		22.9	1.2	4.5	5.9	23.2		101.0	46,906.50	464.42
	Total for Investigations:	24.5	18.8		22.9	1.2	4.5	5.9	23.2		101.0	46,906.50	464.42
Realisation of assets	Debt collection		45.4		2.3		0.2				47.9	27,924.50	582.97
	Property, business and asset sales	45.2	18.2	0.3	6.3		0.2	2.1	1.7		74.0	46,114.50	623.17
	Retention of Title/Third party assets				0.6				0.5		1.1	380.00	345.45
	Total for Realisation of assets:	45.2	63.6	0.3	9.2		0.4	2.1	2.2		123.0	74,419.00	605.03
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	2.4									2.4	1,656.00	690.00
	Others	42.1	71.0	2.0	28.3		16.0	20.4	81.4		261.2	112,451.00	430.52
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	44.5	71.0	2.0	28.3		16.0	20.4	81.4		263.6	114,107.00	432.88
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors				2.1			2.6	4.5		9.2	2,528.50	274.84
	Meetings								1.3		1.3	247.00	190.00
	Other												0.00
	Tax	13.0	27.8	0.4	16.4		2.8	4.8	16.6		81.8	38,682.50	472.89
	Litigation	38.4			0.7				1.5		40.6	27,301.00	672.44
	Total for Other matters:	51.4	27.8	0.4	19.2		2.8	7.4	23.9		132.9	68,799.00	517.37
Total hours by staff grade:	170.0	205.1	2.9	86.6	1.2	39.1	47.0	162.9	22.2	737.2			
Total time cost by staff grade £:	118,825.00	120,335.00	1,725.50	41,230.00	462.00	13,284.00	12,397.50	31,041.00	3,909.50			342,919.50	
Average hourly rate £:	697.21	586.71	595.00	475.00	385.00	340.00	263.78	190.55	176.10				465.16
Total fees drawn to date £:												0.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £	Est Future expense to be discharged £
Expenses incurred with entities not within the Begbies Traynor Group					
Professional Fees	PKF	31,857.85	31,857.85	Nil	10,000
Professional Fees	SLC Registrars	510.56	510.56	Nil	Nil
Professional Fees	Axiom Global	7,500	7,500	Nil	Nil
Legal Fees	Stephenson Harwood	242,727.50	242,727.50	Uncertain	15,000
Legal Fees	Walkers	51,551.23	51,551.23	Uncertain	5,000
Legal Fees	Sparke Helmore	9,314.08	9,314.08	6,302	Uncertain
Legal Fees	Pythagoras	10,000	10,000	Uncertain	105,000
Agent Fees	Hilco Global	226,000	226,000	Nil	Nil
IT Costs	Finsight	3,958.83	3,958.83	3,000	3,000
IT Costs	Statement Reader	87	87	Nil	Nil
Bank Charges	Barclays Bank	150	150	Uncertain	100
Statutory Advertising	Courts Advertising	103.50	103.50	Nil	100
Repayment of Funding	Hellyer Gold Mines	168,948.17	168,948.17	Nil	Nil
Specific Bond	AON UK	55	55	Nil	Nil
Overpayment by EV	EV	15,211	Nil	15,211	Nil

Land Registry Search	HM Land Registry	31	31	Nil	Nil
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)					
Postage & Stationary	Begbies Traynor	2,263.88	2,263.88	5,000	5,000
IT Costs	Begbies Traynor (Siteground)	2,049.83	2,049.83	1,080	3,129.83