

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02151395

Name of Company

A G Joy & Son Limited

I / We
Stewart Bennett
Warwick House
116 Palmerston Road
Buckhurst Hill
Essex, IG9 5LQ

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 01/09/2012 to 31/08/2013

Signed



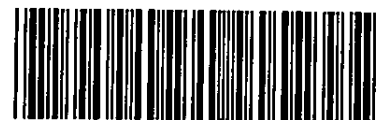
Date

23/10/2013

S T Bennett & Co
Warwick House
116 Palmerston Road
Buckhurst Hill
Essex, IG9 5LQ

Ref LIQ0036/STB/MB/DW

FRIDAY



A15 *A2JPWL48* 25/10/2013 #30
COMPANIES HOUSE

**A.G.Joy & Son Limited
(In Liquidation)**

**Summary of Receipts & Payments
01 September 2012 to 31 August 2013**

RECEIPTS	Total (£)
Brought Forward	21,268 16
Book Debts	698 03
Vat Control Account	857 10
	<hr/>
	22,823 29
	<hr/>
PAYMENTS	
Brought Forward	11,823 22
Office Holders Fees	4,751 00
Trade & Expense Creditors	3,000 00
Vat Receivable	950 20
	<hr/>
	20,524 42
	<hr/>
Balance In Hand	2,298.87
	<hr/>
	22,823 29
	<hr/>

S T BENNETT & Co

Chartered Accountants and Licensed Insolvency Practitioners

Warwick House
116 Palmerston Road
Buckhurst Hill
Essex IG9 5LQ

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Liquidator's Annual Progress Report to Creditors & Members

A.G. Joy & Son Limited

- In Liquidation

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APPENDICES

- A Receipts and Payments Account from 1 September 2012 to 31 August 2013
- B Cumulative Receipts and Payments Account from 1 September 2011 to 31 August 2013
- C Time Analysis for the period 1 September 2012 to 31 August 2013
- D Cumulative Time Analysis for the period 1 September 2011 to 31 August 2013
- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1.1 I, Stewart Bennett of S T Bennett & Co, Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex, IG9 5LQ, was appointed as Liquidator of A G Joy & Son Limited on 1 September 2011. This report provides an update on the progress in the liquidation for the year ended 31 August 2013.
- 1.2 The Company operated from rented premises at Pye Cottage, 35 Pye Corner, Gilston, CM20 2RB.
- 1.3 The registered office of the Company has been changed to Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex, IG9 5LQ and its registered number is 02151395.

2 Realisation of Assets

- 2.1 Attached at Appendix A is my Receipts and Payments Account for the period from 1 September 2012 to 31 August 2013.
- 2.2 Attached at Appendix B is a cumulative Receipts and Payments Account for the period 1 September 2011 to 31 August 2013.

Debtors

- 2.3 Further to my last progress report, you will recall that debtors shown on the statement of affairs had an estimated realisable value of £10,724. A total of £11,907 had been realised in that period. A further £698.03 has been received in this period. This brings the total debtors collected in to £12,605.27. No further realisations are expected.

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS) As this is a confidential report, I am not able to disclose the contents
- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire
- 3 3 My investigations revealed that on 31 August 2011 a debtor made a BACs payment of £4,161 60 into the company's bank account By this date the bank should have been aware that the company had started the liquidation process and as such these funds should have been made to the liquidation The bank overdraft was personally guaranteed by the director and as such, the director has agreed to repay this sum These funds should be received shortly

4 Creditors

Secured Creditors

- 4 1 As previously advised in my last report, Citreon Hatfield were owed approximately £3,000 in respect a hire purchase agreement on a Citreon Relay panel van The agreement was novated into the directors own name No claim for any shortfall has been lodged in the liquidation

Preferential Creditors

- 4 2 There are no preferential creditors

Unsecured Creditors

- 4 3 I have received claims totalling £ 173,792 96 from 5 creditors
- 4 4 A dividend totalling £3,000 was paid to creditors on 3 October 2012 who had submitted a claim in the Liquidation
- 4 5 Based on present information, assuming I am able to collect in the funds as indicated at 3 3 above, I anticipate there will be a further distribution to unsecured creditors

5 Liquidator's Remuneration

- 5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation
- 5 2 My time costs for the period from 1 September 2012 to 31 August 2013 are £3,227 00 This represents 16 10 hours at an average rate of £200 43 per hour Attached at Appendix C 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 this firm in managing the Liquidation In this period, remuneration of £4,751 00 plus VAT has been drawn
- 5 3 Also attached at Appendix D is a cumulative Time Analysis for the period from 1 September 2011 to 31 August 2013
- 5 4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the "Creditors Area" on our website, www.stbennett.co.uk
- 5 5 Attached as Appendix E 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

6 Liquidator's Expenses

- 6 1 Since my last progress report, no further expenses have been incurred

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 8 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 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

Yours faithfully



S T Bennett

Liquidator

A.G.Joy & Son Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 01/09/2011 To 31/08/2013 £	From 01/09/2011 To 31/08/2013 £
RECEIPTS			
Motor Vehicle	1,100 00	0 00	0 00
Plant & Machinery	3,290 00	7,820 00	7,820 00
Furniture & Equipment		200 00	200 00
Motor Vehicle	400 00	750 00	750 00
Book Debts	10,724 00	12,605 27	12,605 27
VAT Refund		5 00	5 00
Insurance Refund		47 92	47 92
Vat Control Account		1,395 10	1,395 10
		<u>22,823 29</u>	<u>22,823 29</u>
PAYMENTS			
Barclays Legal Charge	(3,000 00)	0 00	0 00
Preparation of S of A		6,000 00	6,000 00
Office Holders Fees		9,916 00	9,916 00
Office Holders Expenses		486 02	486 02
Trade & Expense Creditors	(29,380 11)	3,000 00	3,000 00
Barclays Bank Plc	(43,127 27)	0 00	0 00
HM Revenue & Customs (CT)	(420 00)	0 00	0 00
HM Revenue & Customs (PAYE)	(72,777 00)	0 00	0 00
HM Revenue & Customs (VAT)	(38,020 00)	0 00	0 00
Ordinary Shareholders	(2 00)	0 00	0 00
Vat Receivable		1,122 40	1,122 40
		<u>20,524 42</u>	<u>20,524 42</u>
BALANCE - 31 August 2013			<u><u>2,298 87</u></u>

Time Entry - SIP9 Time & Cost Summary

LIQ0036 - A G Joy & Son Limited
Project Code POST
From 01/09/2012 To 31/08/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.50	0.00	6.30	0.00	7.80	1,444.50	185.19
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	0.00	4.00	0.00	4.50	772.50	171.67
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.80	0.00	0.00	0.00	3.80	1,010.00	265.79
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.80	0.00	10.30	0.00	16.10	3,227.00	200.43
Total Fees Claimed						9,918.00	
Total Disbursements Claimed						486.02	

Time Entry - SIP9 Time & Cost Summary

LIQ0036 - A G Joy & Son Limited
Project Code POST
From 01/09/2011 To 31/08/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	5.70	0.00	22.40	0.00	28.10	5,028.50	178.95
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	6.10	0.00	6.30	0.00	12.40	2,540.50	204.88
Investigations	0.40	0.00	1.10	0.00	1.50	271.00	180.67
Realisation of Assets	9.30	0.00	0.00	0.00	9.30	2,430.00	261.29
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	21.50	0.00	29.80	0.00	51.30	10,270.00	200.19
Total Fees Claimed						9,946.00	
Total Disbursements Claimed						486.02	

Appendix E

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

7 Policy

Detailed below is S T Bennett & Co's policy in relation to

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

7 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 Partner, 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

We are not proposing to utilise the services of any sub-contractors in this case

7 2 Professional advisors

On this assignment no professional advisors have been used

7 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

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

8 Charge-out rates

A schedule of S T Bennett & Co's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Below are details of this firm's charge out rates which have been applied with effect from 1 April 2013.

	(Per hour) £
Partner	280.00
Managers	n/a
Seniors/ Administrators	140 - 180
Assistants	65.00