

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

02979356

Name of Company

AGS Scaffolding Limited

~~At~~We Simon Franklin Plant
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ

Daniel Plant
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 14 May 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, ~~and that the same was done accordingly~~ / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly held on/~~summoned~~ for 14 May 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/~~no quorum was present at the meeting~~

The meeting was held at 9 Ensign House, Admiral's Way, Marsh Wall, London, E14 9XQ

The winding up covers the period from 9 March 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed _____

Date 14 May 2013

S F P
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ

Ref AGS0002/SFP/DXP

SATURDAY



A28NWD96

A11

18/05/2013

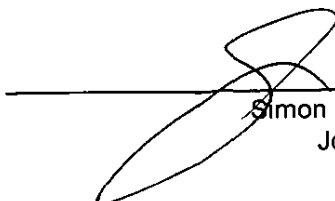
#380

COMPANIES HOUSE

AGS Scaffolding Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

From 9 March 2012 To 14 May 2013

S of A £		£	£
	ASSET REALISATIONS		
69,000 00	Sale of Business & Assets	69,000 00	
	Rates Refund	981 13	
2,200 00	Surplus VAT from Administration	2,200 00	
733 46	Transfer of funds from Administration	733 46	
	Bank Interest Gross	7 09	
			72,921 68
	COST OF REALISATIONS		
	Surplus Admin SFPD Fee	507 50	
	Pension Advice	382 00	
	Surplus Admin SFP Forensic Fees	750 00	
	Surplus Joint Admin Disb	12 00	
	Surplus Joint Administrator's Fees	60,652 50	
	Joint Liquidators Remuneration	7,938 78	
	Joint Liquidator's CAT 1 Disb	186 00	
	Joint Liquidator's CAT 2 Disb	261 80	
	Surplus Admin SFPD Disb	70 00	
	Agents/Valuers Disbursements	2,000 00	
	Statutory Advertising	161 10	
			(72,921 68)
	PREFERENTIAL CREDITORS		
(1,498 25)	Employees	NIL	NIL
	UNSECURED CREDITORS		
(726,167 56)	Trade & Expense Creditors	NIL	NIL
	DISTRIBUTIONS		
(50,000 00)	Ordinary Shareholders	NIL	NIL
			0 00
(705,732 35)			
	REPRESENTED BY		
			NIL


 Simon Franklin Plant
 Joint Liquidator

Strictly Private and Confidential

AGS Scaffolding Limited (In Liquidation) ("AGS")

Final Report to Creditors

**Simon Franklin Plant
MIPA FABRP**

**Daniel Plant
MIPA FABRP**

**SFP
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ**

**Tel +44 (207) 5382222
Fax +44 (207) 5383322
Email simonp@sfpgroup.com
 danielp@sfpgroup.com**

This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986 and the Enterprise Act 2002. It may not be disclosed, disseminated or copied without our prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

A) Introduction

The Joint Administrators' final report ("Final Report") dated 12 March 2012 sent pursuant to Rule 2.117A of the Insolvency Rules 1986 (as amended) ("the Rules"), advised that there were ongoing matters to be finalised during the Liquidation. These comprised of the collection of outstanding sales consideration for AGS, ongoing collections in respect of the sales ledger and finally, the investigation into the affairs of AGS being conducted by a company associated with my firm, SFP Forensic Limited ("SFP Forensic"). These matters have now been finalised and I consider it appropriate to commence the closure of AGS's Liquidation and obtain my release as Joint Liquidator.

Accordingly, I am now convening final meetings of members and creditors, pursuant to Section 106 of the Insolvency Act 1986 ("the Act"), to present my final report pursuant to Rule 4.126 of the Rules and to obtain approval for my release as Joint Liquidator. This report covers the period from 9 March 2012 to date.

B) Asset Realisations

All assets have now been realised and I will explain each realisation in turn below.

Surplus from Administration (including VAT)

The Final Report specified that a balance of £11,530 would be transferred to the Liquidation estate, together with a £400 VAT refund. By the time that AGS moved into Liquidation, the Joint Administrators drew a further £9,000 remuneration. Accordingly, a balance of £2,933 was transferred to the Liquidation estate.

Sale of Business and Assets

As detailed in the Final Report, an offer for AGS's business and assets was received and accepted from AGS Scaffolding (S E) Limited for a total of £175,000.

During the Administration period of AGS, the sum of £106,000 was collected in respect of the sale. The remaining £69,000 has now been collected in full during the Liquidation.

Rates Refund

A total of £981 has been received during the Liquidation in relation to a rates refund from London Borough of Waltham Forest. No further realisations are expected from this source.

Book Debts

As detailed in the Final Report, SFP Recoveries Limited ("SFP Recoveries") was instructed to assist Lloyds TSB Commercial Finance ("LTSBCF") with debtor recoveries

LTSBCF have since concluded its collections on all of the outstanding debts and due to the high level of disputes, now consider the remaining sales ledger to be exhausted. SFP Recoveries have subsequently closed its files

Bank Interest

The only other receipt is £7 credit interest earned on estate funds held at Allied Irish Bank

C) Payments

Payments have been made to the following agents during the Liquidation

Agents Instructed	Work Undertaken	Amount Paid
Edward Symmons	Agent's Disbursements	£2,000
Alexander Forbes Trustee Services Limited	Pension Advice	£382
Courts Advertising Limited	Statutory Advertising	£77

Expenses paid from the estate are reflected on the enclosed Receipts and Payments account and are self explanatory

Estate funds were banked in a designated client account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to

D) Investigation

In accordance with my statutory duty, a requisite D Form addressing the director's conduct has been submitted to the Department for Business, Innovation and Skills

My enquiries into AGS's affairs were assisted by SFP Forensic and are now complete. There is no prospect of a recovery for the benefit of creditors

E) Joint Liquidators' Time Costs and Disbursements

In accordance with Rule 4 127(5A) of the Rules, the basis of remuneration as agreed in the Administration, applies in the Liquidation, fixed under Rule 2 106. As such, the Joint Liquidators are authorised to draw remuneration on a time cost basis and recover Disbursements as categorised in Statement of Insolvency Practice ("SIP 9"), Category 2

The total charge out value of time costs of my staff and me in attending to matters arising in the Liquidation amounts to £18,718, plus VAT. A breakdown of those time costs, together with a summary of charge out rates of staff allocated to deal with this matter and a standard activity summary is attached.

During the Liquidation, fees of £8,023 have been drawn representing Joint Liquidators' remuneration. Accordingly, my firm has incurred a write off in relation to post-appointment time costs of £10,695.

SFP Forensic, SFP Recoveries, SFP Property Limited ("SFP Property") and SFP Datastore Limited ("SFP Datastore") (collectively, "the Associated Entities") are entities which are associated with the Joint Liquidators' firm, SFP. Pursuant to SIP 9 payments made to outside parties in which the office holder or his firm or any associate has an interest should be treated as a Category 2 Disbursement. In accordance with SIP 9, this report provides requisite information concerning the Associated Entities.

The Associated Entities have been established by SFP to perform functions which either the office holders or outside agencies could undertake. It is considered that by virtue of their specialist nature and close proximity to SFP they will achieve better results than the office holders, their team or any outside agencies would be able to accomplish.

The remuneration of the Associated Entities is on an hourly basis, divided into 6 minute units and calculated as follows:

Entity	Basis of Remuneration	Staff Hourly Charge Out Rates
SFP Forensic	Time Cost	£100 - £500*
SFP Recoveries	Time Cost	£100 - £500*
SFP Property	Time Cost	£100 - £350*
SFP Datastore	Fixed Fee / Time Cost	£18.50 - £75* / **

* These may fluctuate / alter during the course of the Liquidation.

** Please see enclosed breakdown of SFP and Associated Entities' Charge Out Rates for Storage and Retrieval Rates.

During the course of the Liquidation, SFP Forensic, SFP Recoveries, SFP Property and SFP Datastore have incurred time costs of £3,970, £778, £320 and £45 respectively. Breakdowns of time costs incurred by the Associated Entities are enclosed, from which you will note that none of them have drawn any fees.

Collectively, the Associated Entities have incurred a write off in relation to the post appointment time costs of £5,113.

Creditors have previously been provided with the definitions of SIP 9, Category 1 and Category 2 Disbursements. Expenses in the sum of £187 have been incurred in respect of Companies'.

House searches and the Joint Liquidators' bond A total of £186 has been recovered in respect of Category 1 Disbursements Category 2 Disbursements in the sum of £262 have also been recovered in respect of postage costs

F) Joint Administrators' Remuneration

At the date AGS moved from Administration into Liquidation, the Joint Administrators had incurred outstanding post appointment time costs of £60,653 During the Liquidation period, Joint Administrators' remuneration totalling £60,653 has been recovered

The Joint Administrators also had outstanding Category 1 Disbursements totalling £12 in respect of a land registry search This £12 was recovered in full during the Liquidation period

Further, SFP Forensic and SFP Datastore had incurred outstanding post appointment time costs of £12,980 and £508 During the Liquidation, costs totalling £750 and £508 have been recovered SFP Datastore had also incurred outstanding disbursements in the sum of £70 in respect of transportation of boxes, which have been recovered during the Liquidation

G) Creditors' Rights

Pursuant to Rule 4 49E of the Rules, within 21 days of receiving this final report a creditor may request that the Joint Liquidators provide further information about the remuneration and expenses set out in the report A request must be in writing and may be made by a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or with the permission of the Court

In accordance with Rule 4 131 of the Rules, any secured creditor, or unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors, or with the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive Any such application must be made no later than 8 weeks after receipt of this report

H) Outcome for Creditors

Secured Creditors

There are no secured creditors in the Liquidation

Preferential Creditors

Preferential claims totalling £4,625 have been received to date, in respect of employees' arrears of wages and outstanding holiday pay Claims have not been adjudicated upon, as no dividend will be paid to preferential creditors

Prescribed Part

As previously stated in the Joint Administrators' Proposals for AGS, it was considered that the prescribed part, defined under Section 176A of the Act would not be payable

Unsecured Creditors

Unsecured claims received to date total £717,633. Claims have not been adjudicated upon as no dividend will be paid to non-preferential unsecured creditors.

In accordance with Rule 11.7 of the Rules, I declare that the realisations to date have not been sufficient enough to enable a dividend distribution to any class of creditor.

I) Formal Business

In accordance with Section 106 of the Act and pursuant to Rule 4.126 of the Rules final meetings of members and creditors of AGS will be held on Tuesday, 14 May 2013 at 10.00 am and 10.30 am to receive this draft report, which will become the Joint Liquidators' final report, unless there are any changes following an application by creditors in accordance with paragraph G) above and for the purpose of the following, namely that

- i) The Joint Liquidators' final receipts and payments account be approved, and
- ii) The Joint Liquidators receive their release

The following documentation is enclosed

- statutory information in relation to AGS,
- the Joint Liquidators' final receipts and payments account,
- notice of final meetings of members and creditors,
- a proxy form to enable members and creditors to vote at the final meetings without attending in person,
- an analysis of the Joint Administrators' time costs for the period 4 April 2011 to 9 March 2012,
- an analysis of SFP Forensic's Administration time costs for the period 4 April 2011 to 9 March 2012,
- an analysis of SFP Datastore's Administration time costs for the period 4 April 2011 to 9 March 2012,

- an analysis of the Joint Liquidators' time costs for the period 9 March 2012 to 5 March 2013,
- a SIP 9 standard activity summary sheet,
- an analysis of SFP Forensic's time costs for the period 9 March 2012 to 5 March 2013,
- an analysis of SFP Recoveries' time costs for the period 9 March 2012 to 5 March 2013,
- an analysis of SFP Property's time costs for the period 9 March 2012 to 5 March 2013,
- an analysis of SFP Datastore's time costs for the period 9 March 2012 to 5 March 2013,
- a breakdown of charge out rates for SFP and the Associated Entities,
- a proof of debt form, and
- a creditors' guide to Liquidators' fees

Please ensure that the proxy form is completed and received by this office by 12 00 noon on the business day before the meeting. Whilst faxed proxies are accepted, email proxies are not. If you have not previously submitted a proof of debt, please do so together with your completed proxy form.

Pursuant to Rule 4.60 of the Rules, in fixing of the venue for the meetings of creditors, due regard must be given to the convenience of the creditors. In the circumstances, I consider that my office at SFP, 9 Ensign House, Admirals Way, Marsh Wall, London E14 9XQ is centrally located and easily accessible by the majority of creditors and it is cost effective in the circumstances to convene the meeting at this location.

Finally, I would like to advise you that these meetings are a formality required by the Act and there is no specific requirement for you to attend. The only business of the meetings will be that referred to in the paragraph above and there will be no other formal business conducted.

Should you have any further queries, please contact the Administrator dealing with this matter, Amy Lowden.

Yours faithfully



Simon Plant
Joint Liquidator

Statutory Information

AGS Scaffolding Limited (in Liquidation)

Company Number:	02979356
Current Registered Office:	9 Ensign House Admirals Way Marsh Wall Docklands London E14 9XQ
Previous Registered Office:	Cedar Depot Church Manor Way Erith DA8 1DE
Type of Insolvency:	Creditors' Voluntary Liquidation
Date of Appointment:	9 March 2012
Appointees:	Simon Plant Daniel Plant
Address:	SFP 9 Ensign House Admirals Way Marsh Wall London E14 9XQ

AGS Scaffolding Limited
(in Liquidation)
Joint Liquidators' Final Abstract of Receipts and Payments
for the period from 9 March 2012 to 5 March 2013

SofA		Receipts & Payments	Receipts & Payments	Anticipated
Estimate		From 9 Mar 12	From 5 Mar 13	Outcome
£		to 5 Mar 13	to 14 May 13	at 14 May 13
		£	£	£
ASSET REALISATIONS				
69,000 00	Sale Of Business & Assets	69,000 00	-	69,000 00
-	Rates Refund	981 13	-	981 13
733 00	Balance From Administration	733 46	-	733 46
2,200 00	VAT from Administration	2,200 00	-	2,200 00
-	Bank Interest Gross	6 78	-	6 78
<u>71,933 00</u>		<u>72,921 37</u>	<u>-</u>	<u>72,921 37</u>
COST OF REALISATIONS				
	Joint Administrators' Fees From Administration	60,652 50	-	60,652 50
	Joint Administrators' Disbursements From Administration	12 00	-	12 00
	SFP Forensic Limited Fees From Administration	750 00	-	750 00
	SFP Datastore Limited Fees From Administration	507 50	-	507 50
	SFP Datastore Limited Disbursements From Administration	70 00	-	70 00
	Joint Liquidators' Remuneration	6,900 00	1,123 07	8,023 07
	Joint Liquidators' Category 1 Disbursements - Company Searches	6 00	-	6 00
	Joint Liquidators' Category 1 Disbursements - Bordereau	180 00	-	180 00
	Joint Liquidators' Category 2 Disbursements - Postage Costs	261 80	-	261 80
	Agent's Disbursements -Edward Symmons	2,000 00	-	2,000 00
	Pension Advice - Alexander Forbes Trustee Services Limited	382 00	-	382 00
	Statutory Advertising - Courts Advertising	76 50	-	76 50
		<u>71,798 30</u>	<u>1,123 07</u>	<u>72,921.37</u>
	Balance in Hand	<u>1,123 07</u>		<u><u>NIL</u></u>
REPRESENTED BY:				
	Current Account	973 07		
	VAT Receivable	150		
		<u>1,123 07</u>		

Notice of Final Meetings

Pursuant to
Section 106 of the Insolvency Act 1986 & Rule 4.126 of the Insolvency Rules 1986

IN THE MATTER OF AGS SCAFFOLDING LIMITED (IN LIQUIDATION)

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

NOTICE IS HEREBY GIVEN that Final Meetings of the Members and Creditors of AGS Scaffolding Limited (in Liquidation) will be held at 10 00 am and 10:30 am respectively, on Tuesday, 14 May 2013 at the offices of SFP, 9 Ensign House, Admirals Way, Marsh Wall, London, E14 9XQ

The meetings are called pursuant to Section 106 of the Insolvency Act 1986 and Rule 4 126 of the Insolvency Rules 1986 for the purpose of enabling the Joint Liquidators to present an account of the winding up and for the passing of resolutions in order to finalise the Liquidation. A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and such proxy need not also be a member or creditor.

Proxies to be used at the meetings should be lodged with the Liquidator at SFP, 9 Ensign House, Admirals Way, Marsh Wall, London, E14 9XQ no later than 12 noon on the business day before the meetings.

Signed


Simon Plant
Joint Liquidator

Dated **5 March 2013**

INSOLVENCY ACT 1986
SPECIAL PROXY (Creditors' Voluntary Winding Up)
In the matter of
AGS Scaffolding Limited (in Liquidation)
and in the matter of the Insolvency Act 1986

Notes to help completion of the form.

Please give full name & address for communication

Name of Member /
Creditor

Address

Please insert name of person (who must be 18 or over) or the "Chairman of the meeting" 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.

Name of proxy-holder

1

2

3

Please delete words in brackets if the proxy-holder is only to vote as directed, ie he has no discretion

I appoint the above person to be my/the member's / creditor's proxy-holder at the meeting of members / creditors to be held on 14 May 2013 or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for the following resolutions.

Please complete this section by either voting for or against the proposed resolution

1 "that the Joint Liquidators' final receipts and payments account be approved" and

FOR / AGAINST
*Delete as appropriate

2 "that the Joint Liquidators receive their release"

FOR / AGAINST
*Delete as appropriate

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

This form must be signed

Only to be completed if the member or creditor has Not signed in person

Signature _____

Date _____

Name in CAPITAL LETTERS _____

Position with member / creditor or relationship to member / creditor or other authority for signature

Please Note that if you Nominate the chairman of the meeting to be your proxy-holder he will be the current liquidator.

SFP



AGS SCAFFOLDING LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE ADMINISTRATION PERIOD 04 APRIL 2011 TO 09 MARCH 2012

CLASSIFICATION OF WORK FUNCTION	Managing Partner	Partner	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total
Administration and Planning	46.50	0.00	0.00	18.40	46.20	142.20	30.80	352.10
Investigation	3.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00
Realisation of assets	32.00	0.00	0.00	3.00	13.40	1.00	0.00	51.50
Trading	0.00	0.00	0.00	0.00	0.70	0.00	0.00	0.70
Creditors	8.30	0.00	0.00	4.70	6.00	4.40	28.80	87.10
Total	89.80	0.00	0.00	26.10	66.30	147.60	59.60	494.40
Average rate £ per hour	460.24	0.00	0.00	293.30	254.00	158.99	127.27	225.88
Total Costs £	41,330.00	0.00	0.00	7,655.00	16,840.00	23,467.50	7,585.00	111,677.50
Total costs from 04/04/2011 to 09/03/2012								111,677.50
Remuneration drawn during Administration								51,025.00
Remuneration drawn during Liquidation								60,652.50

See Appendix for Summary Charge Out Rates for staff

SFP



FORENSIC

AGS SCAFFOLDING LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE ADMINISTRATION PERIOD 04 APRIL 2011 TO 09 MARCH 2012

CLASSIFICATION OF WORK FUNCTION	Managing Director	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total
Administration and Planning	17.50	0.00	0.00	0.00	0.00	0.00	11.00	28.50
Investigation	0.00	0.00	0.00	0.00	0.10	26.30	0.00	29.30
Realisation of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	17.50	0.00	0.00	0.00	0.10	26.30	11.00	57.80
Average rate £ per hour	499.71	0.00	0.00	0.00	240.91	167.21	87.27	259.17
Total Costs £	8,745.00	0.00	0.00	0.00	265.00	4,397.50	960.00	14,980.00
Total costs from 04/04/2011 to 09/03/2012								14,980.00
Remuneration drawn during Administration								2,000.00
Remuneration drawn during Liquidation								750.00

See Appendix for Summary Charge Out Rates for staff

SFP



DATASTORE



AGS SCAFFOLDING LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE ADMINISTRATION PERIOD 04 APRIL 2011 TO 09 MARCH 2012

CLASSIFICATION OF WORK FUNCTION	Managing Director	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total
Administration and Planning	12 40	0 00	0 00	0 00	0 00	0 00	17 70	30 10
Investigation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of assets	0 00	0 00	0 00	0 00	0 00	0 00	15 60	15 60
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total	12 40	0 00	0 00	0 00	0 00	0 00	33 30	45 70
Average rate £ per hour	39 11	0 00	0 00	0 00	0 00	0 00	59 53	53 99
Total Costs £	485 00	0 00	0 00	0 00	0 00	0 00	1,982 50	2,467 50
Total costs from 04/04/2011 to 09/03/2012								2,467 50
Remuneration drawn during Administration								1,960 00
Remuneration drawn during Liquidation								507 50

See Appendix for Summary Charge Out Rates for staff

SFP



AGS SCAFFOLDING LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 09 MARCH 2012 TO 05 MARCH 2013

CLASSIFICATION OF WORK FUNCTION	Managing Partner	Partner	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total
Administration and Planning	0.00	0.00	0.00	10.40	9.10	0.00	18.90	75.50
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.00	0.00	0.00	0.70	0.90	0.00	0.00	1.60
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.10	2.60	0.20	2.50	11.40
Total	0.00	0.00	0.00	11.20	12.60	1.80	21.40	88.50
Average rate £ per hour	0.00	0.00	0.00	300.00	275.00	175.00	150.00	211.50
Total Costs £	0.00	0.00	0.00	3,360.00	3,465.00	315.00	3,210.00	18,717.50
Total costs from 09/03/2012 to 05/03/2013								18,717.50
Remuneration drawn on account								8,023.07

See Appendix for Summary Charge Out Rates for staff

SIP 9 STANDARD ACTIVITY SUMMARIES

Standard Activity	Examples of Work
Administration and Planning	Case Planning Administrative set up Appointment notification Maintenance of records Statutory reporting
Investigation	SIP 2 CDDA report Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operation Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditor claims (including employees and other preferential creditors)

SFP



FORENSIC

AGS SCAFFOLDING LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 09 MARCH 2012 TO 05 MARCH 2013

CLASSIFICATION OF WORK FUNCTION	Managing Director	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total
Administration and Planning	0.00	0.00	0.00	0.50	0.00	0.00	4.50	6.00
Investigation	0.90	0.00	0.00	1.20	0.50	0.00	11.50	17.10
Realisation of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.90	0.00	0.00	1.70	0.50	0.00	16.00	23.10
Average rate £ per hour	500.00	0.00	0.00	325.00	275.00	0.00	150.00	171.86
Total Costs £	450.00	0.00	0.00	552.50	137.50	0.00	2,400.00	3,970.00
Total costs from 09/03/2012 to 05/03/2013								3,970.00
Remuneration drawn on account								0.00

See Appendix for Summary Charge Out Rates for staff

SFP



RECOVERIES

AGS SCAFFOLDING LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 09 MARCH 2012 TO 05 MARCH 2013

CLASSIFICATION OF WORK FUNCTION	Managing Director	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total
Administration and Planning	0.00	0.00	0.00	0.00	0.20	0.00	0.00	0.20
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.00	0.00	0.00	0.00	2.40	0.00	0.00	2.90
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	2.60	0.00	0.00	3.10
Average rate £ per hour	0.00	0.00	0.00	0.00	250.00	0.00	0.00	250.81
Total Costs £	0.00	0.00	0.00	0.00	650.00	0.00	0.00	777.50
Total costs from 09/03/2012 to 05/03/2013								
Remuneration drawn on account								
See Appendix for Summary Charge Out Rates for staff								

SFP



PROPERTY

AGS SCAFFOLDING LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 09 MARCH 2012 TO 05 MARCH 2013

CLASSIFICATION OF WORK FUNCTION	Managing Director	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total
Administration and Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.10
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.20
Realisation of assets	0.60	0.00	0.00	0.00	0.00	0.00	0.00	1.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.60	0.00	0.00	0.00	0.00	0.00	0.30	1.30
Average rate £ per hour	350.00	0.00	0.00	0.00	0.00	0.00	100.00	246.15
Total Costs £	210.00	0.00	0.00	0.00	0.00	0.00	30.00	320.00
Total costs from 09/03/2012 to 05/03/2013								
Remuneration drawn on account								
See Appendix for Summary Charge Out Rates for staff								

SFP

■■■■■■■■■■ ££

DATASTORE

AGS SCAFFOLDING LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 09 MARCH 2012 TO 05 MARCH 2013

CLASSIFICATION OF WORK FUNCTION	Managing Director	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total
Administration and Planning	0.30	0.00	0.00	0.00	0.00	0.00	0.30	0.60
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.30	0.00	0.00	0.00	0.00	0.00	0.30	0.60
Average rate £ per hour	75.00	0.00	0.00	0.00	0.00	0.00	75.00	75.00
Total Costs £	22.50	0.00	0.00	0.00	0.00	0.00	22.50	45.00
Total costs from 09/03/2012 to 05/03/2013								45.00
Remuneration drawn on account								0.00

See Appendix for Summary Charge Out Rates for staff

SFP



Charge out Rates for SFP main practice and associated entities

SFP and the Associated Entities remuneration is calculated on an hourly time cost basis, divided into 6 minute units calculated as follows

Main Practice		SFP Forensic Limited		SFP Property Limited		SFP Recoveries Limited	
Grade	Rate p/hr	Grade	Rate p/hr	Grade	Rate p/hr	Grade	Rate p/hr
Managing Partner	500	Managing Director	500	Managing Director	350	Managing Director	500
Partner 2	450	Senior Manager 2	350	Senior Manager 2	275	Senior Manager 2	350
Partner 1	400	Senior Manager 1	325	Senior Manager 1	250	Senior Manager 1	325
Senior Manager 2	350	Manager 2	300	Manager 2	225	Manager 2	300
Senior Manager 1	325	Manager 1	275	Manager 1	200	Manager 1	275
Manager 2	300	Senior Administrator 2	250	Senior Administrator 2	175	Senior Administrator 2	250
Manager 1	275	Senior Administrator 1	225	Senior Administrator 1	155	Senior Administrator 1	225
Senior Administrator 2	250	Administrator 2	175	Administrator 2	135	Administrator 2	175
Senior Administrator 1	225	Administrator 1	150	Administrator 1	115	Administrator 1	150
Administrator 2	175	Assistant	100	Assistant	100	Assistant	100
Administrator 1	150						
Assistant	100						

SFP Datastore Limited			
Grade	Rate p/hr	Retrieval Rates Guide	Supporting Services
Storage Tasks (Retrieval and collection)		Box Storage	Hire of Security Personnel
Staff costs	25	A4	£18.50 per hour
		A3	Mileage
		Transit Cases	£1.10 per mile
		Retrieval costs from site	Chauffeur Services
		Same Day Delivery (up to 10 items / £1.50 per item thereafter)	£1.35 per mile (£50 minimum)
		Next Day Delivery (up to 10 items / £1.50 per item thereafter)	
Inventorising and Additional	75	Delivery to third party offices (up to 10 items / £1.50 per item thereafter)	
Staff Costs		Provision of archive boxes	

PROOF OF DEBT - GENERAL FORM

**In the matter of AGS Scaffolding Limited
(in Liquidation)
and in the matter of The Insolvency Act 1986**

Date of Winding-Up 9 March 2012

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Admitted to Vote for

£

Date

Liquidator

Admitted preferentially for

£

Date

Liquidator

Admitted non-preferentially for

£

Date

Liquidator

NOTE: A company goes into liquidation if it passes a resolution for voluntary winding up or an order for its winding up is made by the court at a time when it has not already gone into liquidation by passing such a resolution

A CREDITORS' GUIDE TO LIQUIDATORS' FEES

ENGLAND AND WALES

1 Introduction

1.1 When a company goes into liquidation the costs of the proceedings are paid out of its assets. The creditors, who hope to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator. The insolvency legislation recognises this interest by providing mechanisms for creditors to fix the basis of the liquidator's fees. This guide is intended to help creditors be aware of their rights to approve and monitor fees, explain the basis on which fees are fixed and how creditors can seek information about expenses incurred by the liquidator and challenge those they consider to be excessive.

2 Liquidation procedure

2.1 Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Liquidation may be either voluntary, when it is initiated by resolution of the shareholders, or compulsory, when it is initiated by order of the court.

2.2 Voluntary liquidation is the more common of the two. An insolvent voluntary liquidation is called a creditors voluntary liquidation (often abbreviated to CVL). In this type of liquidation an insolvency practitioner acts as liquidator throughout and the creditors can vote on the appointment of the liquidator at the first meeting of creditors.

2.3 In a compulsory liquidation on the other hand, the function of liquidator is, in most cases, initially performed not by an insolvency practitioner but by an official receiver, the official receiver. The official receiver is an officer of the court and an official belonging to the Insolvency Service. In most compulsory liquidations the official receiver becomes liquidator immediately on the making of the winding-up order. Where there are significant assets an insolvency practitioner will usually be appointed to act as liquidator in place of the official receiver, either at a meeting of creditors convened for the purpose or directly by the Insolvency Service on behalf of the Secretary of State. Where an insolvency practitioner is not appointed the official receiver remains liquidator.

2.4 Where a compulsory liquidation follows immediately on an administration the court may appoint the former administrator to act as liquidator. In such cases the official receiver does not become liquidator. An administrator may also subsequently act as liquidator in a CVL.

3 The liquidation committee

3.1 In a liquidation (whether voluntary or compulsory) the creditors have the right to appoint a committee, called the liquidation committee, with a maximum of 3 and a maximum of 5 members, to monitor the conduct of the liquidation and approve the liquidator's fees. The committee is usually established at the creditors' meeting which appoints the liquidator, but in cases where a liquidation follows immediately on an administration any committee established for the purposes of the administration will continue in being as the liquidation committee.

3.2 The liquidator must call the first meeting of the committee within 6 weeks of its establishment (or appointment if that is later) and subsequent meetings must be held either at specified dates agreed by the committee or when requested by a member of the committee, or when the liquidator decides he needs to hold one. The liquidator is required to report to the committee at least every 6 months on the

progress of the liquidation, unless the committee directs otherwise. This provides an opportunity for the committee to monitor and discuss the progress of the liquidation and the level of the liquidator's fees.

4 Fixing the liquidator's remuneration

4.1 The basis for fixing the liquidator's remuneration is set out in Rules 4.122 – 4.127B of the Insolvency Rules 1986. The Rules state that the remuneration shall be fixed

- as a percentage of the value of the assets which are realised or distributed or both;
- by reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation, or
- as a set amount.

Any combination of these bases may be used to fix the remuneration and different bases may be used for different things done by the liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the liquidator.

It is for the liquidation committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied. Rule 4.127 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the liquidator in connection with the liquidation;
- the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the assets which the liquidator has to deal with.

4.2 If there is no liquidation committee, or the committee does not make the requisite determination, the liquidator's remuneration may be fixed by a resolution of a meeting of creditors. The creditors take account of the same matters as apply in the case of the committee. A resolution specifying the terms on which the liquidator is to be remunerated may be taken at the meeting which appoints the liquidator.

4.3 If the remuneration is not fixed as above, it will be fixed in one of the following ways in a CVL. It will be fixed by the court on application by the liquidator, but the liquidator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment in a compulsory liquidation. It will be in accordance with a scale set out in the Rules.

4.4 Where the liquidation follows directly on from an administration in which the liquidator had acted as administrator the basis of remuneration fixed in the administration continues to apply in the liquidation (subject to paragraph 6 below).

5 Review of remuneration

Where there has been a material and substantial change in circumstances since the basis of the liquidator's remuneration was fixed, the liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

6 What information should be provided by the liquidator?

6.1 When fixing bases of remuneration

6.1.1 When seeking agreement for the basis or bases of remuneration, the liquidator should provide sufficient supporting information to enable the committee or the creditors to make an informed judgement as to whether the basis sought is appropriate having regard to all the circumstances of the case. The nature and extent of the information provided will depend on the stage during the conduct of the case at which approval is being sought. The appendix to this guide sets out suggested forms for the provision of information.

6.1.2 If any part of the remuneration is sought on a time costs basis, the liquidator should provide details of the minimum time units used and current charge-out rates, split by grades of staff, of those people who have been or who are likely to be involved in the time costs aspects of the case.

6.1.3 The liquidator should also provide details and the cost of any work that has been or is intended to be sub-contracted out that could otherwise be carried out by the liquidator or his or her staff.

6.1.4 If work has already been carried out, the liquidator should also provide the charges for the period to date and provide an explanation of what has been achieved in the period and how it was achieved, sufficient to enable the progress of the case to be assessed and whether the proposed charge is reasonable in the circumstances of the case. Where the proposed charge is calculated on a time costs basis, the liquidator should disclose the time spent and the average charge-out rates in larger cases split by grades of staff and analysed by appropriate activity. The liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the liquidator or his or her staff.

6.2 After the bases of remuneration have been fixed

The liquidator is required to send progress reports to creditors at specified intervals (see paragraph 7.1 below). When reporting periodically to creditors in addition to the matters specified in paragraph 7.1, the liquidator should provide an explanation of what has been achieved in the period under review and how it was achieved, sufficient to enable the progress of the case to be assessed. Creditors should be able to understand whether the remuneration charged is reasonable in the circumstances of the case (which recognising that the liquidator must fulfil certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate). Where any remuneration is on a time costs basis, the liquidator should disclose the charge in respect of the period, the time spent and the average charge-out rates in larger cases split by grades of staff and analysed by appropriate activity. If there have been any changes to the charge-out rates during the period under review, rates should be disclosed by grades of staff split by the periods applicable. The liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the liquidator or his or her staff.

6.3 Disbursements and other expenses

6.3.1 Costs met by and reimbursed to the liquidator in connection with the liquidation should be appropriate and reasonable. Such costs will fall into two categories:

Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the liquidation and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the liquidator or his or her staff.

Category 2 disbursements. These are costs that are directly referable to the liquidation but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the liquidation on a proper and reasonable basis, for example business mileage.

Category 3 disbursements can be drawn without prior approval, although the liquidator should be prepared to disclose information about them in the same way as any other expenses. Category 2 disbursements may be drawn if they have been approved in the same manner as the liquidator's remuneration. When seeking approval, the liquidator should explain for each category of expense the basis on which the charge is being made.

6.3.2 The following are not permissible

- a charge calculated as a percentage of remuneration on an accumulation fee or charge additional to the liquidator's remuneration;
- recovery of basic overhead costs such as office and equipment, rental, depreciation and finance charges.

6.4 Realisations for secured creditors

Where the liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds (see paragraph 11.1 below), he should disclose the amount of that remuneration to the committee (if there is one) at any meeting of creditors convened for the purpose of determining his fees, and in any reports he sends to creditors.

7 Progress reports and requests for further information

7.1 The liquidator is required to send annual progress reports to creditors. The reports must include:

- details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount in which case it may be shown as that amount without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period;
- a statement of the creditors' rights to request further information, as explained in paragraph 7.2, and their right to challenge the liquidator's remuneration and expenses.

7.2 Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation), a creditor may request the liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made either by a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) of the permission of the court.

7.3 The liquidator must provide the requested information within 14 days, unless he considers that:

the time and cost involved in preparing the information would be excessive, or

disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person or the liquidator is subject to an obligation of confidentiality in relation to the information requested.

In which case he must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

8 Provision of information – additional requirements

The liquidator must provide certain information about the time spent on the case free of charge upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

the total number of hours spent on the case by the liquidator or staff assigned to the case
for each grade of staff the average hourly rate at which they are charged out
the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the liquidator and requests must be made within two years from vacation of office.

9 What if a creditor is dissatisfied?

8.1 Except in cases where there is a liquidation committee it is the creditors as a body who have authority to approve the liquidator's fees. To enable them to carry out this function they may require the liquidator to call a creditors' meeting. In order to do this, at least ten per cent in value of the creditors must concur with the request, which must be made to the liquidator in writing.

8.2 If a creditor believes that the liquidator's remuneration is too high, the base is inappropriate or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

8.3 Application may be made to the court by any secured creditor or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including rimed) agree or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 7.1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

8.4 If the court considers the application well founded, it may order that the remuneration be reduced, the base be changed or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company.

10 What if the liquidator is dissatisfied?

If the liquidator considers that the remuneration fixed by the liquidation committee or in the preceding administration is insufficient or that the base used to fix it is inappropriate he may request that the amount or rate be increased or the base changed by resolution of the creditors. If he considers that the remuneration fixed by the liquidation committee or creditors in the preceding administration or in accordance with the statutory scale is insufficient or that the base used to fix it is inappropriate he may apply to the court for the amount or rate to be increased or the base changed. If he decides to apply to the court he must give at least 14 days notice to the members of the committee and the committee may nominate one or more of its members to appear or be represented at the court hearing. If there is no committee, the liquidator's notice of his application must be sent to each of the creditors as the court may direct and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid out of the assets.

11 Other matters relating to remuneration

11.1 Where the liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with a scale set out in the Rules. Usually, however, the liquidator will agree the scale of his fee for dealing with charged assets with the secured creditor concerned.

11.2 Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, the committee or a meeting of creditors.

11.3 If the appointed liquidator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the committee, the creditors or the court.

11.4 If a new liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new liquidator until a further determination, resolution or court order is made.

11.5 Where the base of the remuneration is a set amount, and the liquidator ceases to act before the time has elapsed at which the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing liquidator and the incoming liquidator are from the same firm, they will usually agree the apportionment between them.

11.6 There may also be occasions when creditors will agree to make funds available themselves to pay for the liquidator to carry out tasks which cannot be paid for out of the assets, either because they are deficient or because it is uncertain whether the work undertaken will result in any benefit to creditors. Arrangements of this kind are sometimes made to fund litigation or investigate into the affairs of the insolvent company. Any arrangements of this nature will be a matter for agreement between the liquidator and the creditors concerned and will not be subject to the statutory rules relating to remuneration.

12 Effective date

This guide applies where a company goes into liquidation on or after 1 November 2011.