

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A07 26/01/2018 #240
COMPANIES HOUSE

please
house

1 Company details

Company number 04482612
Company name in full A & G PRECISION ENGINEERS LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark
Surname Supperstone

3 Liquidator's address

Building name/number 22 York Buildings
Street John Adam Street
Post town London
County/Region
Postcode WC2N6JU
Country

4 Liquidator's name ①

Full forename(s) Simon Cameron
Surname Harris Gunn

① Other liquidator
Use this section to tell us about
another liquidator.




5 Liquidator's address ①

Building name/number 22 York Buildings
Street John Adam Street
Post town London
County/Region
Postcode WC2N6JU
Country

① Other liquidator
Use this section to tell us about
another liquidator.

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6		Period of progress report															
From date	d	2	d	5	m	1	m	1	y	2	y	0	y	1	y	6	
To date	d	2	d	4	m	1	m	1	y	2	y	0	y	1	y	7	
7		Progress report															
		<input checked="" type="checkbox"/> The progress report is attached															
8		Sign and date															
Liquidator's signature	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;"> <small>Signature</small>  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>																
Signature date	d	2	d	2	m	0	m	1	y	2	y	0	y	1	y	8	

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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 **Mark Supperstone**

Company name **ReSolve Partners Limited**

Address **22 York Buildings**

John Adam Street

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**



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

A&G PRECISION ENGINEERS LIMITED

In Creditors' Voluntary Liquidation

**Liquidators' Annual Progress Report to Members and Creditors
For the period from 25 November 2016 to 24 November 2017**

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- II. Receipts and payments account
- III. Liquidators' charge out rates, disbursement policy and narrative

1. INTRODUCTION

I refer to the appointment of Mark Supperstone, Cameron Gunn and I as Joint Liquidators of A&G Precision Engineers Limited (the Company) on 25 November 2015 and write to members and creditors of the Company to provide a progress report on the Liquidation of the Company.

This report covers the period from 25 November 2016 to 24 November 2017 and should be read in conjunction with my final report on the progress of the Administration dated 30 November 2015 and my report on the progress of the Liquidation dated 23 January 2017.

2. BACKGROUND

Statutory information relating to the Company is included at **Appendix I**.

A full background of the Company was detailed in the former Administrators' report. Accordingly, I do not propose to repeat that information in this report and I have no further background information to add.

3. LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The following matters have been dealt with in the Reporting Period:

- Submitted a VAT return to recover VAT incurred during the Liquidation
- Dealt with creditor claims, queries and individual update requests,
- Prepared this report to members and creditors, and
- Dealt with the day-to-day administration of the case including dealing with my statutory duties under the Act and other associated legislations

4. RECEIPTS AND PAYMENTS ACCOUNT

Attached at **Appendix II** is the receipts and payments account for the period 25 November 2015 to 24 November 2017.

Receipts

There have been no receipts during this reporting period.

Payments

Office Holders' fees

The sum of £14,985 was paid during this reporting period in relation to the costs incurred during the previous Administration.

The total amount paid during the Liquidation for fees incurred during the previous Administration totals £14,985.

Offices Holders' expenses

An amount of £457 was paid in relation to expenses incurred during the previous Administration.

5. ASSETS AND FUTURE REALISATIONS

I have realised all assets of the Company that are identifiable. As such, I do not anticipate any further realisations in the Liquidation.

6. OUTCOME TO CREDITORS

Secured creditors

State Securities plc (now Five Arrows Business Finance plc) (State)

The Company granted security over its plant and equipment to State on 5 November 2013, registered at Companies House on 13 November 2013.

Following recovery of the plant and equipment, State do not have a claim against the Company.

Arden Commercial Finance Limited (Arden)

As previously reported, a fixed and floating charge was granted in favour of Arden on 5 November 2013 and registered on Companies House on 15 November 2013.

Following repayment of the amount owing to Arden, the surplus of the ledger of £20,685 was received during the Administration.

Preferential creditors

All employees, excluding the directors were transferred under TUPE, thus removing any preferential creditor claims.

Unsecured creditors

A list of creditors provided by the Company included 40 unsecured creditors with an estimated total liability of £184,438. To date, I have received claims from 19 creditors totalling £214,794.

Of the total claims received, £158,156 relates to a claim submitted by HMRC.

On 8 July 2016, I declared a dividend to unsecured creditors of £3,475 on agreed claims of £198,293 representing a dividend 1.75 pence in the pound.

Prescribed Part

Where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property (the amount available to the floating charge holder after costs of the Liquidation) shall be made available to unsecured creditors. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the net property that exceeds this amount up to a limit of £600,000.

The Company gave a fixed and floating charge to Arden on 5 November 2013. Arden has been repaid in full from debtor collections. As a result, I will not have to pay Arden any money under its floating charge, and the prescribed part provisions will not apply.

7. INVESTIGATIONS

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

8. REMUNERATION

My remuneration was previously authorised by the creditors in the previous Administration at a meeting held on 27 August 2015 to be drawn on a time cost basis. My total time costs to 24 November 2017 amount to £21,127, representing 105 hours' work at an average charge out rate of £202 per hour, of which £8,470, representing 45 hours' work, was charged in the period since 25 November 2016, at an average charge out rate of £187 per hour.

I have not been able to draw any remuneration in this matter.

A schedule of my time costs incurred, including a narrative of time incurred to date and details of my firm's charging policy, is attached as **Appendix III**.

The relevant creditor's guide to Liquidators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the version for insolvencies after 1 October 2015. A hard copy can be obtained on request, free of charge, from this office.

9. LIQUIDATORS' EXPENSES

I have incurred expenses to 24 November 2017 of £370 of which £44 was incurred in the period since 25 November 2016.

I have not been able to draw any expenses in this matter.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred in the reporting period (£)
Postage	62
IT Support	110
Statutory advertising	152

I have incurred the following category 2 disbursements in the period since my last progress report:

Type of category 2 disbursement	Amount incurred in the reporting period (£)
Printing and stationery	46

10. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and disbursements, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about ReSolve Partners Limited can be found at www.resolvegroupuk.com

11. SUMMARY

The Liquidation will remain open until the following matters have been completed:

- Received the final VAT refund from HM Revenue & Customs
- Paid the balance of my final bill
- Addressed all statutory obligations, and
- Prepared my final report to creditors.

I estimate this will take three months to conclude and once resolved the Liquidation will be brought to an end and the final receipts and payments account filed at Companies House.

Should you have any queries regarding the conduct of the Liquidation or any other queries, please do not hesitate to contact James Reeves of this office.

Yours faithfully



Simon Harris
Joint Liquidator

For enquiries regarding this correspondence please contact:

Contact name: James Reeves
Phone number: 020 7702 9775
Email: james.reeves@resolvegroupuk.com

Cameron Gunn, Simon Harris, Mark Supperstone and Ben Woodthorpe are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales
Cameron Gunn, Simon Harris, Mark Supperstone and Ben Woodthorpe act without personal liability at all times

APPENDIX I

STATUTORY INFORMATION

Company name:	A&G Precision Engineers Limited
Registered number:	04482612
Date of incorporation:	10 July 2002
Trading address:	Unit 1 Hythe Works Diplocks Way, Hailsham East Sussex. BN27 3JF
Registered office:	C/o ReSolve Partners Limited 22 York Buildings John Adam Street London WC2N 6JU
Date of Liquidators' appointment:	25 November 2015
Appointed by:	Pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986]
Joint Liquidators:	Simon Harris (IP No. 11372) Mark Supperstone (IP No. 9734) Cameron Gunn (IP No. 9362) ReSolve Partners Limited 22 York Buildings John Adam Street London WC2N 6JU
EC Regulations of Insolvency Practitioners:	The EC Regulations apply to the proceedings, which are categorised as main proceedings with the meaning of the Regulation
Director:	
Current Director	Samuel Denton
Director(s) in the last 3 years	John Linnell (resigned 4 April 2015)
Shareholder:	Teller Investments Limited 99 Ordinary "A" shares of £1 each 100 ordinary "B" shares of £1 each

Current charges:

State Securities PLC

Fixed charge over assets

Created: 5 November 2013 Registered: 13 November 2013

Arden Commercial Finance Limited

Fixed and floating charge

Created: 5 November 2013 Registered: 15 November 2013

Please note State Securities PLC and Arden Commercial Finance Limited have been repaid their indebtedness in full during the course of the Liquidation and preceding Administration.

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 25 NOVEMBER 2015 TO 24 NOVEMBER 2017

	Director's Statement of Affairs £	25-Nov-15 to 24-Nov-16 £	25-Nov-16 to 24-Nov-17 £	Total Receipts/ Payments To Date £
RECEIPTS				
Transfer of funds from Administration	-	21,825.99	-	21,825.99
Licence to occupy fees	-	4,400.00	-	4,400.00
		<u>26,225.99</u>	<u>-</u>	<u>26,225.99</u>
PAYMENTS				
Legal fees		2,000.00	-	2,000.00
Rents payable		4,400.00	-	4,400.00
Office Holders fees		-	14,985.12	14,985.12
Office Holders expenses		-	458.46	458.46
		<u>6,400.00</u>	<u>15,443.58</u>	<u>21,843.58</u>
DISTRIBUTIONS				
Unsecured creditors (1.75 pence in the pound)		3,474.86	-	3,474.86
		<u>3,474.86</u>	<u>-</u>	<u>3,474.86</u>
Balance (Receipts less Payments)				<u>907.55</u>
Represented by				
Insolvency current account - non interest bearing				291.17
VAT receivable (Liquidation)				616.38
				<u>907.55</u>

Simon Harris
Joint Liquidator

APPENDIX III

LIQUIDATORS' CHARGE OUT RATES, FEE ESTIMATE, DISBURSEMENT POLICY AND NARRATIVE

Joint Liquidators' charge out rates

The Joint Liquidators are remunerated on a time cost basis. Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

This document provides an estimate as to how much time the Liquidators and their staff will spend undertaking specific tasks, and the costs of undertaking such work. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work.

The estimated costs have been divided by the estimated hours required to arrive at an average hourly charge out rate for that category of work. The hourly charge-out rates used on this case are as follows. Please note that the rates increased on 1 January 2016:

Staff grade	Rate per hour from 1 January 2016 (£)	Rate per hour to 31 December 2015 (£)
Principal	510	490
Director	415	400
Senior Manager	395	385
Manager	340	325
Assistant Manager	305	295
Senior Administrator	255	245
Administrator	195	185
Junior Administrator	145	125

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners Limited.

Disbursement policy

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling (non-mileage), postage, statutory advertising and other expenses made on behalf of the assignment.

Indirect charges (Category 2 disbursements) require separate approval and the basis of charging these is as follows:

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

Narrative of work carried out:

Administration and Planning

Case planning and monitoring

- Preparing the documentation and dealing with the formalities of appointment
- Internal meetings to discuss case strategy and actions to be undertaken
- Undertaking routine case reviews at one month, three months, six months and 12 months

Cashiering

- Setting up Liquidation bank account
- Transferring funds from Administration bank account to Liquidation bank account
- Maintaining and managing the Liquidators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

General administration

- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolv
- Review and storage
- Case bordereau

Creditors

Unsecured

- Dealing with creditor correspondence and telephone conversations
- Preparing report to creditors
- Maintaining creditor information on Insolv
- Recording creditor claims
- Adjudicating on creditor claims
- Admitting and/or rejecting in whole or in part creditor claims
- Calculating and completing a first and final dividend to unsecured creditors

Realisation of assets

- Liaising with Kilodata and DWF in relation to the licence to occupy

Statutory

Statutory paperwork / form preparation

- Statutory form preparation
- Dealing with statutory issues required under the Insolvency Act 1986, the Insolvency Rules 1986 and the Statements of Insolvency Practice

Reporting to creditors

- Filing documents with the Registrar of Companies
- Reporting to members, creditors, employees and other stakeholders

Time charged

A total of 45 hours have been spent for the period 25 November 2016 to 24 November 2017 at an average charge out rate of £187 bringing the total cost since my previous report to £8,470.

A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	0.20	102.00	-	-	5.10	1,019.50	5.30	1,121.50	211.60
Cashiering	-	-	0.30	102.00	13.30	2,174.50	13.60	2,276.50	167.39
General administration	-	-	0.40	136.00	10.20	1,802.00	10.60	1,938.00	182.83
	0.20	102.00	0.70	238.00	28.60	4,996.00	29.50	5,336.00	180.88
Creditors									
Unsecured	-	-	0.80	272.00	1.90	370.50	2.70	642.50	237.96
	-	-	0.80	272.00	1.90	370.50	2.70	642.50	237.96
Statutory									
Statutory paperwork / form completion	-	-	-	-	2.60	507.00	2.60	507.00	195.00
Reporting to creditors	-	-	0.60	204.00	9.80	1,781.00	10.40	1,985.00	190.87
	-	-	0.60	204.00	12.40	2,288.00	13.00	2,492.00	191.69
Total hours and cost	0.20	102.00	2.10	714.00	42.90	7,654.50	45.20	8,470.50	187.40

The above costs exclude VAT.

A total of 105 hours were spent for the period 25 November 2015 to 24 November 2017 at an average charge out rate of £202 bringing the total cost to £21,127.

A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	0.20	102.00	-	-	10.20	1,984.00	10.40	2,086.00	200.58
Cashiering	-	-	0.30	102.00	21.55	3,770.75	21.85	3,872.75	177.24
General administration	-	-	4.60	1,526.50	17.40	3,197.00	22.00	4,723.50	214.70
	0.20	102.00	4.90	1,628.50	49.15	8,951.75	54.25	10,682.25	196.91
Creditors									
Unsecured	-	-	3.90	1,326.00	23.30	4,538.50	27.20	5,864.50	215.61
	-	-	3.90	1,326.00	23.30	4,538.50	27.20	5,864.50	215.61
Investigations									
General investigation	-	-	-	-	0.30	55.50	0.30	55.50	185.00
D returns	-	-	0.50	170.00	2.40	468.00	2.90	638.00	220.00
	-	-	0.50	170.00	2.70	523.50	3.20	693.50	216.72
Realisation of Assets									
Book debts	-	-	0.50	162.50	-	-	0.50	162.50	325.00
Sale of business / assets	-	-	-	-	0.50	97.50	0.50	97.50	195.00
	-	-	0.50	162.50	0.50	97.50	1.00	260.00	260.00
Statutory									
Statutory paperwork / form completion	-	-	-	-	8.60	1,642.00	8.60	1,642.00	190.93
Reporting to creditors	-	-	0.60	204.00	9.80	1,781.00	10.40	1,985.00	190.87
	-	-	0.60	204.00	18.40	3,423.00	19.00	3,627.00	190.89
Total hours and cost	0.20	102.00	10.40	3,491.00	94.05	17,534.25	104.65	21,127.25	201.88

The above costs exclude VAT.