

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

04651103

Name of Company

Agresol Limited

I / We

Sandra McAlister, 10 St Helen's Road, Swansea, SA1 4AW

Simon Thomas Barriball, 10 St Helen's Road, Swansea, SA1 4AW

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 06/11/2014 to 05/11/2015

Signed 

Date

2/2/16

McAlister & Co
10 St Helen's Road
Swansea
SA1 4AW

Ref A100621/SM/STB/AE/LT

THURSDAY



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04/02/2016

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COMPANIES HOUSE

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

Statement of Affairs		From 06/11/2014 To 05/11/2015	From 06/11/2013 To 05/11/2015
	HIRE PURCHASE		
65,000 00	Plant & Machinery (HSBC Finance)	NIL	NIL
(29,358 00)	HSBC Finance	NIL	(29,406 81)
(1,000 00)	Renault Finance/Societe General	NIL	(1,346 90)
	Societe General	NIL	NIL
		<u>NIL</u>	<u>(30,753 71)</u>
	ASSET REALISATIONS		
47,000 00	Plant & Machinery	NIL	90,909 09
9,702 22	Book Debts Surplus from HSBC	NIL	3,320 48
	Bank Interest Gross	3 84	33 01
		<u>3 84</u>	<u>94,262 58</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	NIL
	Preparation of S of A	NIL	(5,000 00)
	Professional Fees	NIL	(147 00)
	Liquidators Fees	(3,750 00)	(38,950 00)
	Agents/Valuers Fees	NIL	(9,090 91)
	Agents Disbursements	NIL	(2,519 17)
	Legal Fees	NIL	(1,500 00)
	Legal disbursements	NIL	(6 00)
	Corporation Tax	(6 12)	(6 12)
	Statutory Advertising	NIL	(281 40)
	Insurance of Assets	NIL	(439 90)
		<u>(3,756 12)</u>	<u>(57,940 50)</u>
	PREFERENTIAL CREDITORS		
(16,969 06)	Employee - Wage Arrears/Holiday Pa	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	FLOATING CHARGE CREDITORS		
(82,203 31)	Floating Charge Creditor	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(160,452 12)	Trade & Expense Creditors	NIL	NIL
(30,440 35)	Employees	NIL	NIL
(17,753 94)	Directors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(300 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(216,774.56)		<u>(3,752.28)</u>	<u>5,568.37</u>
	REPRESENTED BY		
	Vat Receivable		11,497 69
	Bank 1 Current		5,368 37

Vat Payable	(4,778 29)
Vat Control Account	(6,519 40)
	<hr/>
	5,568.37
	<hr/>

Agresol Limited
(In Creditors Voluntary Liquidation)

Joint Liquidators' Report for the second year of the liquidation, 6 November 2014 to 5 November 2015

1 Introduction

We were appointed Joint Liquidators on the 6 November 2013 by members and creditors of the company.

The company's former registered office was Neath Abbey Wharf, Skewen, Neath, SA10 6BL and the company's registration number is 04651103.

2 Realisation of Assets

This report covers the second year of the liquidation, for further details regarding the first year please see our last report

Book Debts

On completing their realisations the factoring company HSBC Invoice Finance were able to re-assign some debts and further unfinanced book debts have been identified of approximately £13,176 66. However these debts have all been disputed and whilst they are still being looked into there is a lack of information available from the company and further realisations are unlikely.

Bank Interest

A sum of £33 01 has been received, gross of tax, for bank interest.

A total amount of £94,262 58 has been realised to date. A receipts and payments account is attached to this report.

Ongoing Investigations

Investigations are still on-going into a number of possible assets and into the conduct of the directors. It is hoped that these investigations may lead to further realisations but at the moment this is uncertain.

3 Costs in the Liquidation

The Receipts and Payments account sets out the details of all payments made to the date of this report.

An analysis of the Liquidator's costs and time spent to the date of this report is also attached.

At the creditors meeting held on 6 November 2013 a resolution was passed that the Liquidator's be remunerated on a time cost basis according to the time properly spent by them and their staff in their duties in relation to the liquidation, this remuneration being drawn from time to time at the Liquidator's discretion.

A copy of the Liquidators time and costs is attached to this report (SIP 9) which shows that to date £47,829 50 of time costs have been incurred, of this \$4,860 75 was incurred during the period covered by this report. Fees of £38,950 00 have been recovered leaving outstanding time costs of £8,879.50.

A description of the routine work undertaken in the liquidation to date is as follows -

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation provided
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Liaising with the company's bank regarding the closure of the accounts
- Liaising with relevant parties in relation to realisation of assets, namely Plant & Machinery and Book Debts

Costs which have been incurred but have not been recovered from the Liquidation estate are as follows

	£
Companies House searches	18.00
Bonding	180.00
Postage	22 08
Photocopying	31 50
Total	<u>251 58</u>

4 Dividends

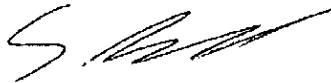
Whilst it is possible that there will be a return to preferential creditors and possibly to floating charge creditors it is not currently anticipated that any dividend will become payable unsecured creditors in this liquidation. However this may change depending on our ongoing investigations.

5 Conclusion

The liquidation remains open at this time to continue the investigations into trading activities and assets of the company, together with the recover of outstanding VAT and the pursuit of the remaining book debts. It is anticipated that the liquidation will be closed within the next 12-24 months.

I attach a copy of Rule "4 49E Creditors' and members' request for further information" and Rule "4 131 Creditors' claim that remuneration is or other expenses are excessive" of the Insolvency Rules (as amended) 1986 for your reference.

Should you require any further information please contact my Swansea office



Simon Barriball
Joint Liquidator

McAlister & Co
10 St Helens Road
Swansea
SA1 4AW

25 January 2015

At McAlister & Co, we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you, then put details of your concerns in writing to our complaints officer (Mrs Sandra McAlister, 10 St Helens Road, Swansea, SA1 4AW). This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a Insolvency Practitioner/Director unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.]

Agresol Limited
(In Liquidation)

Joint Liquidators' Abstract Of Receipts And Payments

RECEIPTS	Statement of Affairs (£)	From 06/11/2013 To 05/11/2014 (£)	From 06/11/2014 To 05/11/2015 (£)	Total (£)
Plant & Machinery (HSBC Finance)	65,000 00	0 00	0 00	0 00
Plant & Machinery	47,000 00	90,909 09	0 00	90,909 09
Book Debts Surplus from HSBC	9,702 22	3,320 48	0 00	3,320 48
Bank Interest Gross		29 17	3 84	33 01
Vat Payable		18,181 82	0 00	18,181 82
Vat Control Account		0 00	6,519.40	6,519 40
		112,440.56	6,523.24	118,963 80
PAYMENTS				
HSBC Finance	(29,358 00)	29,406 81	0 00	29,406 81
Renault Finance/Societe General	(1,000 00)	1,346 90	0 00	1,346 90
Preparation of S of A		5,000 00	0 00	5,000.00
Professional Fees		147 00	0 00	147 00
Liquidators Fees		35,200 00	3,750 00	38,950 00
Agents/Valuers Fees		9,090 91	0 00	9,090 91
Agents Disbursements		2,519 17	0 00	2,519 17
Legal Fees		1,500 00	0 00	1,500 00
Legal disbursements		6 00	0 00	6 00
Corporation Tax		0 00	6 12	6 12
Statutory Advertising		281 40	0 00	281 40
Insurance of Assets		439 90	0 00	439 90
Employee - Wage Arrears/Holiday Pay	(16,969 06)	0 00	0 00	0 00
Floating Charge Creditor	(82,203 31)	0 00	0 00	0 00
Trade & Expense Creditors	(160,452 12)	0 00	0 00	0 00
Employees	(30,440 35)	0 00	0 00	0 00
Directors	(17,753 94)	0 00	0 00	0 00
Ordinary Shareholders	(300 00)	0 00	0 00	0 00
Vat Receivable		10,747 69	750 00	11,497 69
Vat Payable		13,403 53	0 00	13,403 53
		109,089.31	4,506.12	113,595.43
Net Receipts/(Payments)		3,351.25	2,017.12	5,368 37
MADE UP AS FOLLOWS				
Bank 1 Current		3,351 25	2,017 12	5,368 37
		3,351.25	2,017 12	5,368.37

Time Entry - SIP9 Time & Cost Summary + Cumulative

A100821 - Agresol Limited
Project Code POST
From 06/11/2014 To 05/11/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	1.85	0.25	0.00	4.40	6.50	1,528.25	235.12	35.10	9,205.75
Case Specific Matters	0.00	0.00	0.00	1.00	1.00	200.00	200.00	16.75	4,217.50
Creditors	1.00	0.00	0.00	0.50	1.50	420.00	280.00	36.25	9,005.00
Investigations	2.50	5.75	0.00	0.00	8.25	2,093.75	253.79	56.36	15,375.00
Realisation of Assets	1.25	0.75	0.00	0.25	2.25	618.75	275.00	29.70	9,126.25
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	6.60	6.75	0.00	6.15	19.50	4,860.75	249.27	174.18	47,828.50
Total Fess Claimed						38,880.00			
Total Disbursements Claimed						0.00			