

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



\*A7968TEF\*  
A25 30/06/2018 #27  
COMPANIES HOUSE

### 1 Company details

Company number 04851252

Company name in full APG Traffic Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Alexander

Surname Kinninmonth

### 3 Liquidator's address

Building name/number Highfield Court  
Street Tollgate  
Chandlers Ford

Post town Eastleigh

County/Region

Postcode SO533TY

Country

### 4 Liquidator's name ①

Full forename(s) Richard

Surname Brewer

#### ① Other liquidator

Use this section to tell us about  
another liquidator

### 5 Liquidator's address ②

Building name/number 9th Floor, 25 Farringdon Street  
Street

Post town London

County/Region

Postcode EC4A4AB

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature	Signature							
								
Signature date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

LIQ03

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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 Alexander Kinninmonth

Company name RSM Restructuring Advisory LLP

Address Highfield Court  
Tollgate  
Chandlers Ford

Post town Eastleigh

County/Region

Postcode S O 5 3 3 T Y

Country

DX

Telephone 02380 646 464

 **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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**In the matter of**

**APG Traffic Limited In Liquidation  
(‘the Company’)**

**Joint Liquidators’ progress report**

**27 June 2018**

**Alexander Kinninmonth and Richard Brewer  
Joint Liquidators**

**RSM Restructuring Advisory LLP  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh SO53 3TY  
Tel: 02380 646 439  
Email: [michael.banton@rsmuk.com](mailto:michael.banton@rsmuk.com)**

## Sections

- 1 Progress of the liquidation in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

## Appendices

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- B. Dividend prospects
- C Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Southampton current charge out and category 2 disbursement rates
- F Statement of expenses incurred by the Joint Liquidators' in the period from 1 May 2017 to 30 April 2018
- G Joint Liquidators' time cost analysis for the period from 1 May 2017 to 30 April 2018

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 1 May 2017 to 30 April 2018. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **1 Progress of the liquidation in the previous twelve months**

### **1.1 Realisation of assets**

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

#### **1.1.1 Sale of business**

As previously reported, Event Support Southern Limited ('ESS') purchased the business and assets from the Company.

As at the date of liquidation, outstanding sale consideration of £95,000 remained due. The Joint Liquidators had reached an agreement with ESS for fortnightly payments of £1,500 to settle the outstanding balance. Payments in the sum of £12,000 were received in the period of this report, bringing total payments to date in the liquidation to £20,862.97.

ESS encountered staffing difficulties and the directors made the decision to cease trading on 31 July 2016. ESS was subsequently placed into creditors' voluntary liquidation on 26 August 2016 and Alexander Kinninmonth and David Smithson of RSM Restructuring Advisory LLP were appointed Joint Liquidators. ESS's fortnightly payments have therefore ceased.

The remaining balance of £74,137.04 due from ESS has been lodged as a claim and a distribution to unsecured creditors is expected. The only outstanding matter is the realisation of several outstanding book debts, with a book value of £21,438. The estimated realisable value of these book debts is currently uncertain, although we expect realisation to be completed within the next three months.

#### **1.1.2 Potential claim for compensation for mis-selling of interest rate hedging product**

*The Joint Liquidators have now completed their investigations and confirmed that the Company was not sold an IRHP, and there is no evidence of mis-selling and therefore no redress due to the Company.*

### **1.2 Change in Joint Liquidator**

As a result of David Green leaving RSM Restructuring Advisory LLP, by Court Order dated 18 May 2018 they were removed as Joint Liquidator and Richard Brewer (IP No 9038) of RSM Restructuring Advisory LLP was appointed in their place. A Notice to this effect was advertised in the London Gazette on 31 May 2018, and in accordance with the terms of the Order, the prior appointee will be released from office with effect from 26 July 2018.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order (within 56 days of publication in the Gazette (or receipt of this report, if sooner)).

### **1.3 Administration and planning**

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House and other relevant parties

## 2 Details of what remains to be done and matters preventing closure

### 2.1 Assets remaining to be realised

The Joint Liquidators anticipate a dividend from the liquidation of the Purchaser as detailed above.

### 2.2 Other outstanding matters

The Joint Liquidators expect to be able to make a final distribution to creditors prior to the closure of the liquidation.

## 3 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the prescribed part, if any. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid. These matters include:

- Preparation and issue of progress reports and associated documentation,
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls,
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes;
- Review of creditor claim supporting documentation; and
- Calculation and payment of dividend(s) to one or more classes of creditors.

### 3.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors will receive no recovery under their floating charges. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986

## 4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 1 May 2017 to 30 April 2018.

### 4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately

## 5 Joint Liquidators' remuneration, expenses and disbursements

### 5.1 Authority for remuneration, disbursements and expenses

The Joint Liquidators' remuneration was approved on a time cost basis by detail approver on 26 June 2013 during the Company's previous administration proceedings. In accordance with the relevant legislation, that basis continues to apply in the liquidation proceedings

## **5.2 Remuneration and disbursements incurred in the period from 1 May 2017 to 30 April 2018 and since appointment**

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approval(s) set out above, are detailed in the attached receipts and payments account

The Joint Liquidators are required to report remuneration 'charged' to the case in the current period. The Joint Liquidators have incurred time costs of £2,614 50 in respect of work done in the current period, a summary of which is attached. Total time costs of £29,671.55 have been incurred since appointment. Of this a total of £27,000 (plus VAT) has been paid and £2,671 55 remains outstanding

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the *underlying legal and regulatory framework for work of this nature in general*. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

## **5.3 Expenses and disbursements**

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached at Appendix F. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

### **5.3.1 Other professional costs**

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

The Company's accountants, Sheen Stickland LLP, were instructed by the Joint Liquidators to prepare and file the company's corporation tax returns. Their fees have been agreed as a fixed fee of £150 plus VAT per return and to date fees of £450 plus VAT have been paid from the liquidation.

## **6 Creditors' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing

Should you have any further queries please do not hesitate to contact me

A handwritten signature in black ink, appearing to read 'Alexander Kinninmonth', with a stylized, sweeping flourish at the end.

Alexander Kinninmonth  
RSM Restructuring Advisory LLP

## Appendix A

### Statutory and other information

Company Information	
Company name	APG Traffic Limited
Company number:	04851252
Date of incorporation:	30 July 2003
Previous company names:	None
Trading name:	APG Traffic
Trading address:	Farringdon Business Park, Lower Farringdon, Alton, GU34 3DZ
Principal activity	Traffic Management
Registered office:	RSM Restructuring Advisory LLP Highfield Court Tollgate Chandlers Ford Eastleigh SO53 3TY
Previous registered office:	4 High Street, Alton, Hampshire, GU34 1BU

Liquidation information		
Joint Liquidators:	Alexander Kinninmonth and Richard Brewer (appointed on 18 May 2018) David James Green (will be released on 26 July 2018).	
Date of appointment:	26 June 2013	
Functions:	The Joint Liquidators' appointment specified that they would have power to act jointly and severally.  The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Correspondence address & contact details of case manager	Marcus Tout 023 80646436 RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY	
Name, address & contact details of Joint Liquidators	<b>Primary Office Holder</b> Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court Tollgate Chandlers Ford Eastleigh SO53 3TY 02380 646 408 IP Number: 9019	<b>Joint Office Holder:</b> Richard Brewer RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB 023 8064 6464 IP Number: 9038

## Appendix B

### Dividend Prospects

Dividends	Owed*	Paid to Date	Estimated future Prospects
Secured creditor	£695	£695	N/A
Preferential creditors	Nil	N/A	N/A
Unsecured creditors	£313,039	44p in £ on 05/11/14 17p in £ on 08/06/16	5p in £
Estimated net property	Not applicable		
Estimated prescribed part available for unsecured creditors	Not applicable		

Per claims received

Any estimated outcome for creditors is illustrative and may be subject to change.

## Appendix C

### Summary of receipts and payments

		01/05/2017 to 30/04/2018		Total to 30/04/2018	
		£	£	£	£
<b>SOA Value £</b>					
	<b>ASSET REALISATIONS</b>				
0.00	Bank Interest Gross	37.55		198.32	
45,552.00	Book Debts	0.00		97,091.40	
1.00	Intercompany Balances	0.00		23,714.25	
47,500.00	Plant & Machinery	0.00		10,431.48	
109,894.00	Surplus From ADM	0.00		109,894.38	
47,500.00	Unencumbered Motor Vehicles	0.00		10,431.49	
			37 55		251,761.32
	<b>COST OF REALISATIONS</b>				
0.00	Accountants Fees	(300.00)		(450.00)	
0.00	Administrators Expenses	0.00		(23.10)	
0.00	Administrators Fees	0.00		(3,071.00)	
0.00	Appointee Disbursements	0.00		(2.13)	
0.00	Debt Collection Fees	0.00		(10,470.46)	
0.00	Office Holders Expenses	(57.38)		(57.38)	
0.00	Office Holders Fees	(2,090.80)		(27,000.00)	
0.00	Specific Bond	0.00		(17.50)	
0.00	Statutory Advertising	0.00		(151.00)	
0.00	Travel	(1.20)		(1.20)	
			(2,449.38)		(41,243.77)
	<b>UNSECURED CREDITORS</b>				
(244,791.00)	HM Revenue & Customs	0.00		0.00	
(64,004.00)	Trade & Expense Creditors	0.00		0.00	
0.00	Unsecured Creditors	0.00		(187,823.61)	
			0.00		(187,823.61)
	<b>EQUITY</b>				
(1.00)	Ordinary Shareholders	0.00		0.00	
			0.00		0.00
(58,349.00)			(2,411.83)		22,693.94
	<b>REPRESENTED BY</b>				
	Interest Bearing Current Account			16,305.37	
	VAT Receivable (Payable)			6,388.57	
					22,693.94

## Appendix D

### RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix E

### RSM Restructuring Advisory LLP Southampton current charge out and category 2 disbursement rates

Hourly charge out rates	Rates at commencement	Current rates
	£	£
Partner	435 to 620	435 to 620
Directors / Associate Directors	335 to 460	335 to 545
Manager / Assistant Managers	250	250 to 295
Administrators	165 to 210	165 to 210
Support staff	135	135

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42 5p per mile
'Tracker' searches	£10 per case

# Appendix F

## Statement of expenses incurred in the period from 1 May 2017 to 30 April 2018

	£			
	Incurred to date		Paid to date	Unpaid
	1 May 2014 to 30 May 2017	1 May 2017 to 30 April 2018		
<b>EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)</b>				
Bond	17.50	0.00	17.50	0.00
Debt collection fees – Event Support Southern Limited	9,283.48	0.00	9,283.48	0.00
Debt collection fees – Husband Collection Services Limited	1,186.98	0.00	1,186.98	0.00
Travel costs	1.20	0.00	1.20	0.00
Statutory advertising	151.00	0.00	151.00	0.00
Accountants' fees	300.00	150.00	450.00	0.00
Website fee				
<b>Sub Total</b>	<b>10,940.16</b>	<b>150.00</b>	<b>11,090.16</b>	<b>0.00</b>
<b>CATEGORY 2 DISBURSEMENTS</b>				
RSM Restructuring Advisory LLP - Mileage	59.51	0.00	59.51	0.00
<b>Sub Total</b>	<b>59.51</b>	<b>0.00</b>	<b>59.51</b>	<b>0.00</b>
<b>Total</b>	<b>10,999.67</b>	<b>150.00</b>	<b>11,149.67</b>	<b>0.00</b>

**Joint Liquidators' time cost analysis for the period from 1 May 2017 to 30 April 2018**

[illegible]