

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

04984816

Name of Company

Agroship (UK) Limited

by We

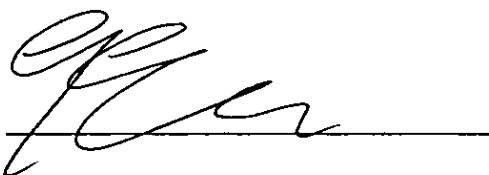
Georgina Marie Eason, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

Michael Colin John Sanders, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

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 11/02/2015 to 10/02/2016

Signed



Date

6/4/16

MacIntyre Hudson LLP
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

Ref CR200273/GME/MCJS/SXP

THURSDAY



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COMPANIES HOUSE

#356

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

Statement of Affairs		From 11/02/2015 To 10/02/2016
	ASSET REALISATIONS	
	Office Equipment	3,865 00
Uncertain	Insurance Refund	NIL
	Rates Refund	1,815 76
	Corporation Tax Refund	15,932 73
397,425 00	Cash at Bank - GBP Account	393,468 79
108 00	Cash at Bank - US Account	NIL
20,322 00	Credit Card Deposit Account	25,000 00
	Bank Interest Gross	79 75
		<u>440,162 03</u>
	COST OF REALISATIONS	
	Joint Liquidators Remuneration	5,000 00
	Accountants Fees	3,380 00
	Accountants Disbursements	106 20
	Statutory Advertising	253 80
		<u>(8,740 00)</u>
	UNSECURED CREDITORS	
	Trade & Expense Creditors	76 65
		<u>(76 65)</u>
	DISTRIBUTIONS	
(2 00)	Ordinary Shareholders	350,282 81
	Distribution in Specie	3,295 00
		<u>(353,577 81)</u>
<u>417,853.00</u>		<u><u>77,767.57</u></u>
	REPRESENTED BY	
	Vat Receivable	1,664 00
	Bank 2 Current A/c	76,103 57
		<u><u>77,767.57</u></u>

Georgina Marie Eason
Joint Liquidator

PRIVATE & CONFIDENTIAL

AGROSHIP (UK) LIMITED
(In Liquidation)

FIRST ANNUAL PROGRESS REPORT ON THE ADMINISTRATION OF
AGROSHIP (UK) LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION

PREPARED BY
GEORGINA MARIE EASON
JOINT LIQUIDATOR

**Agroship (UK) Limited ("the Company") – in Members' Voluntary Liquidation
Joint Liquidators' Progress Report to Members
For the year ending 10 February 2016**

STATUTORY INFORMATION

Company Name	Agroship (UK) Limited ("the Company")
Registered Office	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Former Registered Office	2nd Floor 314 Regents Park Road Finchley London N3 2JX
Registered Number	04984816
Joint Liquidators' Names	Georgina Marie Eason & Michael Colin John Sanders
Joint Liquidators' Address	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Joint Liquidators' Date of Appointment	11 February 2015

JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT

Since my appointment as Joint Liquidator I have taken steps to ensure that the Company's assets have been realised in full and that all liabilities have been settled. I am required to obtain clearance from HM Revenue & Customs ("HMRC") prior to closing this case and I can advise that I remain in correspondence with HMRC in this respect.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Joint Liquidator is as follows:

1 Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment
- Obtaining a specific penalty bond
- Convening and holding a general meeting of members (as applicable)
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the office holder's estate bank account
- Creating, maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators

2 Cashiering

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

3 Creditors

- Maintaining creditor information on IPS
- Calculating and paying a dividend to creditors

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 11 February 2015 to 10 February 2016 is attached.

ASSET REALISATIONS

Office Equipment

The Company had a selection of office equipment with a realisable value of £570. These items were sold to Fairhold Services Ltd upon appointment and the proceeds were paid into the Liquidation account.

In June 2015, the Director advised of further equipment that was being held at a separate location with a value of £3,295. These items were distributed in specie to the shareholder.

Insurance Refund

The Director initially advised that a potential refund could be forthcoming from Aviva Insurance Limited. This amount was shown to have an uncertain realisable value and it has since been established that no refund is due.

Rates Refund

A rates refund of £1,815 76 has been received from London Borough of Barnet

Corporation Tax Refund

£15,932 73 has been refunded by HMRC in relation to an overpayment of corporation tax

Cash at Bank – GBP Account

£397,425 has been realised in relation to funds held in the Company's sterling bank account prior to the Liquidation. Within this amount was a small balance that was transferred from the Company's US account prior to its closure.

Credit Card Deposit Account

£25,000 was being held in a credit card deposit account and has been realised in full.

Bank Interest Gross

£79 75 has accrued on funds held in the Liquidation estate bank account.

COST OF REALISATIONS

Accountants Fees

An amount of £3,380 plus VAT has been paid to the Company's accountants for their assistance with the preparation of the Declaration of Solvency ("DOS"), finalisation of the Company's records and submission of periodic tax returns.

Accountants Disbursements

£106 20 plus VAT has also been paid to the Company's accountants in relation to various expenses such as photocopying and telephone.

Statutory Advertising

£253 80 plus VAT has been paid to Courts Advertising Limited in relation to the requisite statutory advertising during the liquidation.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies shows that the Company has no current charges over its assets.

Preferential Creditors

The Directors' DOS did not list any preferential creditors. Accordingly no claims have been received.

Crown Creditors

The DOS did not detail any amounts owing to HMRC. Accordingly no claims have been received.

Unsecured Creditors

A claim totaling £76 65 was received from Southern Electric and a distribution totaling 100 p in the £ was declared and paid

Share Capital

The following distribution has been made to the shareholder during this reporting period

Date	Amount of Distribution
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24/03/2015	£350,282 81
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Total	£350,282 81
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A further distribution has since been made totalling £69,217 05 however this did not fall within this period

PRE-APPOINTMENT REMUNERATION / JOINT LIQUIDATORS' REMUNERATION

The shareholder previously authorised that my remuneration be fixed as a set fee in the sum of £5,000 plus VAT and disbursements for assistance with preparing the DOS and producing and circulating the resolutions prior to my appointment, together with all post appointment work. This has been drawn in full

My pre-appointment time costs to 10 February 2015 amount to £3,957, representing 17 52 hours work at an average charge out rate of £225 85 per hour

My time costs for this reporting period amount to £10,368 50, representing 54 08 hours work at an average charge out rate of £191 73 per hour. A breakdown of these costs is attached

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows MHA MacIntyre Hudson's fee policy are available at the link <http://www.macintyreHUDSON.co.uk/guide-to-fees>. A hard copy of both documents can be obtained on request from the address below

JOINT LIQUIDATORS' EXPENSES

My expenses to 10 February 2016 amount to £160 which has been paid in full and is broken down as follows

Type of expense	Amount incurred/accrued to date	Amount unpaid
Statutory Bond	£160 00	£0

FURTHER INFORMATION

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

To comply with the Provision of Services Regulations, some general information about MHA MacIntyre Hudson can be found at <http://www.macintyreHUDSON.co.uk/information.html>

We would also advise you that our Insolvency Practitioners are bound by the Insolvency Code of Ethics, a copy of which can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code> when carrying out all professional work relating to an insolvency appointment. They are also bound by the regulations of their professional bodies which can be found at <http://www.insolvency-practitioners.org.uk/>

SUMMARY

I am currently liaising with HMRC in an attempt to gain the necessary clearance required to enable me to bring this case to a close. Until such time my files will remain open.

Should you have any queries regarding this report, or the Liquidation in general, please contact Scott Parish on 0207 429 4188.

At MHA MacIntyre Hudson 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. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Paul Michael Davis, of this office. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner 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 ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.



G M EASON
JOINT LIQUIDATOR
Authorised to act in the UK by the
Insolvency Practitioners Association

Agroship (UK) Limited
(In Liquidation)
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To 10/02/2016

Dec of Sol £		£	£
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Georgina Marie Eason
Joint Liquidator

Agroship (UK) Limited (In Liquidation)

Analysis of Time Costs for the period 11 February 2015 to 10 February 2016

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning Case Review and Diary Management Stat Reporting Matters Realisation of Assets Creditors Dividends Fixed Charge Realisations Cashiering Other	2.80	1,288.00	0.00	0.00	2.40	624.00	16.37	2,700.50	4.35	183.50	0.00	0.00	25.92	4,796.00	185.03
	0.20	92.00	0.00	0.00	0.20	52.00	3.33	550.00	0.00	0.00	0.00	0.00	3.73	694.00	186.05
	0.00	0.00	0.00	0.00	0.60	156.00	0.20	52.00	0.00	0.00	0.00	0.00	0.80	208.00	260.00
	1.80	828.00	0.00	0.00	0.00	0.00	0.73	121.00	0.00	0.00	0.00	0.00	2.53	949.00	284.21
	0.60	276.00	0.00	0.00	0.00	0.00	3.77	621.50	0.00	0.00	0.00	0.00	4.37	897.50	140.00
	0.10	46.00	0.00	0.00	0.00	0.00	2.25	371.25	0.00	0.00	0.00	0.00	2.35	417.25	177.55
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.60	195.00	4.58	756.25	1.10	159.50	8.10	1,296.00	14.38	2,406.75	167.37
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	5.50	2,530.00	0.00	0.00	3.80	1,027.00	31.23	5,172.50	5.45	343.00	8.10	1,296.00	54.08	10,368.50	191.73
Total															
Average Hourly Rate, £		460.00		0.00		270.26		165.63		62.94		160.00			