

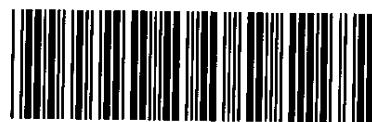
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A13 *A7ZFFØG0*
16/02/2019 #108
COMPANIES HOUSE

1 Company details

Company number 0 5 4 4 7 3 4 1

Company name in full A.G.M. Recruitment Ltd

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

2 Liquidator's name

Full forename(s) Andrew

Surname Little

3 Liquidator's address

Building name/number Rowlands House

Street Portobello Road

Post town Birtley

County/Region Chester le Street

Postcode D H 3 2 R Y

Country

4 Liquidator's name

Full forename(s) Kerry

Surname Pearson

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

5 Liquidator's address

Building name/number Rowlands House

Street Portobello Road

Post town Birtley

County/Region Chester le Street

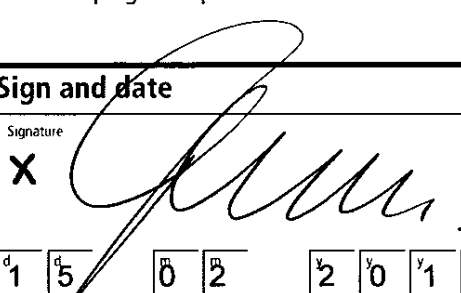
Postcode D H 3 2 R Y

Country

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d	3	^d	0	^m	0	^m	1	^y	2	^y	0	^y	1	^y	8	
To date	^d	2	^d	9	^m	0	^m	1	^y	2	^y	0	^y	1	^y	9	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature  X																
Signature date	^d	1	^d	5	^m	0	^m	2	^y	2	^y	0	^y	1	^y	9	

LIQ03

Notice of progress report in voluntary winding up



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	Michelle Fegan
Company name	Baldwins Restructuring and Insolvency Limited
Address	Rowlands House Portobello Road
Post town	Birtley
County/Region	Chester le Street
Postcode	D H 3 2 R Y
Country	
DX	
Telephone	0191 411 2468



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

**Joint Liquidators' Annual Progress Report to
Creditors & Members**

**A.G.M. Recruitment Ltd
- In Liquidation**

For the period ending 29 January 2019

Dated 15 February 2019

A.G.M. RECRUITMENT LTD - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Joint Liquidators' Remuneration
- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 30 January 2018 to 29 January 2019 together with Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
- B** Time Analysis for the Period from the 30 January 2018 to 29 January 2019 together Cumulative Time Analysis for the Period since the Joint Liquidators' Appointment
- C** Additional information in relation to Joint Liquidators' Fees, Expenses & Disbursements

A.G.M. RECRUITMENT LTD - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 Andrew Little, and Peter William Gray of Rowlands Restructuring and Insolvency Limited, Rowlands House, Portobello Road, Birtley, Chester le Street, DH3 2RY, were appointed as Joint Liquidators of A.G.M. Recruitment Ltd (the **Company**) on 30 January 2015.
- 1.2 On 8 April 2016 the business of Rowlands Restructuring & Insolvency was transferred to Baldwins Restructuring & Insolvency.
- 1.3 On 23 June 2017, Peter William Gray was released from office via Court Order and Kerry Pearson was appointed in his place.
- 1.4 This progress report covers the period from 30 January 2018 to 29 January 2019 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.5 Information about the way that we will use ,and store personal data on insolvency appointments can be found at <https://www.baldwinsaccountants.co.uk/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.6 The principal trading address of the Company was Stockton Business Centre, 70 Brunswick Street, Stockton-On-Tees, TS18 1DW.
- 1.7 The registered office of the Company has been changed to Rowlands House, Portobello Road, Birtley, Chester le Street, DH3 2RY and its registered number is 05447341.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.
- 2.2 At Appendix A is our Receipts and Payments Account for the period of this report together with a cumulative Receipts and Payments Account for the period from the date of our appointment as Joint Liquidators to 29 January 2019.
- 2.3 During the period we have prepared and issued a progress report to the members and creditors a copy of which has also been filed at Companies House. We have prepared and submitted a Corporation Tax return and VAT reclaim to HM Revenue & Customs.
- 2.4 We have carried out file reviews in order to monitor the progress of the case and maintained an up to date account of receipts and payment. We have also dealt with creditor enquiries as and when received.
- 2.5 We have made further attempts to realise the company assets, in particular, correspondence has been issued to the debtors of the Company to request payment. You may also recall from the previous progress report that the director owed the Company £107,100 in the form of an overdrawn loan account, the director entered into an Individual Voluntary Arrangement ("IVA") and we have continued to collect contributions from the IVA during the period.

Administration

- 2.6 The Joint Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.

A.G.M. RECRUITMENT LTD - IN LIQUIDATION

- 2.7 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Bank Interest

- 2.8 The sum of £1.22 has been received by way of bank interest during the period.

Directors Overdrawn Loan Account

- 2.9 We have received the sum of £2,582.73 by way of distribution from the IVA of Mr G Warwick during the period. Our claim has been agreed in the IVA in the sum of £129,136.92 and the proposals suggest that total level of distributions will be in the region of 43p in the £. We therefore anticipate that we will receive approximately £54,237.51 in total.
- 2.10 It is anticipated that the work the Joint Liquidators and their staff have undertaken to date may bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and/or unsecured creditors of the Company.
- 2.11 Based on the above, we currently anticipate the total expenses that may be incurred in dealing with the remainder of the Company's asset realisations to be £1,000.

Creditors (claims and distributions)

- 2.12 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.13 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.14 The above work will not necessarily bring any financial benefit to creditors generally, however the Joint Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.

Investigations

- 2.15 You may recall from our first progress report to creditors that some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.
- 2.16 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

A.G.M. RECRUITMENT LTD - IN LIQUIDATION

- 2.17 Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

Matters still to be dealt with

- 2.18 As detailed at 2.9 above, a claim in the sum of £129,136.92 was agreed for voting and dividend purposes in the IVA of Mr Warwick. The duration of the IVA was approved at 5 years and is scheduled to complete in July 2022. The liquidation will remain open until the conclusion of the IVA.

3 Creditors

Secured Creditors

- 3.1 The following creditors hold fixed and floating charges over the Company's assets;
- SME Invoice Finance Limited ('SMEIF') – Debenture registered on 13 July 2010, and
 - Bibby Financial Services Limited ('Bibby') – Debenture registered on 10 December 2012.
- 3.2 We understand that the Company had fully repaid SMEIF prior to the Company granting the charge in favour of Bibby and do not anticipate a claim in this respect.
- 3.3 At the date of the liquidation the indebtedness to the Bibby was estimated at £53,000 with debtors outstanding at the date of appointment of £40,000. We are yet to receive a claim from Bibby in this respect. We have requested an update from Bibby in respect of the collection of the outstanding book debts secured by their charge and, where appropriate, whether any remaining debts can be reassigned to the Company.

Preferential Creditors

- 3.4 We would confirm that there have been no claims received from preferential creditors in this matter.

Unsecured Creditors

- 3.5 We have received claims totalling £158,999.13 from 9 creditors. We have yet to receive claims from 6 creditors whose debts total £2,755.22 as per the Company's statement of affairs.
- 3.6 The Company granted floating charges to SME Invoice Finance Ltd and Bibby Financial Services Ltd on 13 July 2010 and 10 December 2012 respectively. Accordingly, we are required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 3.7 Based on present information, we estimate the value of the Company's net floating charge property to be £1,065.60. Arising from this, the value of the unsecured creditors' fund is presently estimated to be £532.80. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.
- 3.8 As noted in 3.3, to date, we have not received a claim from the secured creditor and therefore at this time we are not able to advise on the outcome of the prescribed part.
- 3.9 We would confirm that it is anticipated there may be sufficient funds realised following the completion of the IVA after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

A.G.M. RECRUITMENT LTD - IN LIQUIDATION

4 Joint Liquidators' Remuneration

- 4.1 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.
- 4.2 Our time costs for the Period are £5,625. This represents 31.50 hours at an average rate of £178.57 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by us in managing the liquidation. To date, £12,312.30 plus disbursements of £493.77 has been drawn on account.
- 4.3 Also attached as Appendix B is a cumulative Time Analysis for the period from 30 January 2015 to 29 January 2019 which provides details of our time costs since our appointment. The cumulative time costs incurred to date are £21,937.30. This represents 139.90 hours at an average rate of £156.81 per hour.
- 4.4 In considering the remaining work to be done in this liquidation, we currently anticipate that our time costs to complete the liquidation will be an additional £8,000 - £10,000. This estimate takes into account the fact that the liquidation will remain open until 2022 to receive the remaining distributions from the IVA. We will update creditors on this in our next progress report.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://baldwinsaccountants.co.uk/wp-content/uploads/2017/10/Creditors-Guide-to-Liquidators-Fees-from-1-Nov-2011.pdf>
- 4.6 Attached as Appendix C is additional information in relation to the Joint Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

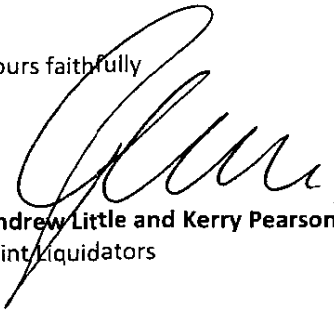
- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

6 Next Report

- 6.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.
- 6.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 0191 411 2468 or by email at michelle.fegan@baldwinandco.co.uk.

A.G.M. RECRUITMENT LTD - IN LIQUIDATION

Yours faithfully



Andrew Little and Kerry Pearson
Joint Liquidators

A.G.M. Recruitment Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/01/2018 To 29/01/2019 £	From 30/01/2015 To 29/01/2019 £
	SECURED ASSETS		
40,000.00	Factored book debts	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
20,000.00	Debtors (Pre-Appointment)	645.68	17,766.39
	Bank Interest Gross	1.22	32.54
0.01	Directors overdrawn loan account	1,937.05	2,582.73
		2,583.95	20,381.66
	COST OF REALISATIONS		
	Specific Bond	NIL	106.00
	Preparation of Statement of Affairs	NIL	3,000.00
	Liquidator Remuneration	924.00	12,312.30
	Legal Fees	3,023.00	3,509.99
	Corporation Tax	NIL	4.24
	Statutory Advertising	NIL	268.00
	Bank Charges	NIL	87.43
	Mileage	NIL	28.10
		(3,947.00)	(19,316.06)
	UNSECURED CREDITORS		
(14,427.85)	Deficiency In Security	NIL	NIL
(20,396.86)	Banks/Institutions	NIL	NIL
(127,362.47)	HM Revenue and Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(102,197.17)		(1,363.05)	1,065.60
	REPRESENTED BY		
	Nat West Estate Account		1,065.60

1,065.60

1,065.60

Kerry Pearson
Joint Liquidator

A.G.M. RECRUITMENT LTD - IN LIQUIDATION

A.G.M Recruitment Limited - In Creditors Voluntary Liquidation
SIP 9 Time Cost Analysis for the period 30/01/2015 - 29/01/2019

Appendix B

Assignment	Director	Senior Manager	Manager	Administrator	Support Staff	Total Hours	Charge
Administration and Planning	5.10	16.20	0.90	36.60	4.30	63.10	9,227.50
Creditors	1.00	14.40	0.00	0.30	3.30	19.00	2,909.80
Investigation	0.00	15.50	0.70	0.00	0.60	16.80	3,156.00
Realisation of Assets	2.80	12.90	12.60	10.00	2.70	41.00	6,644.00
Hours	8.90	59.00	14.20	46.90	10.90	139.90	
Charge	2,509.50	10,939.00	2,313.00	5,648.50	527.30		21,937.30

SIP 9 Time Cost Analysis for the period 30/01/2018 - 29/01/2019

Assignment	Director	Senior Manager	Manager	Administrator	Support Staff	Total Hours	Charge
Administration and Planning	1.40	3.10	0.00	16.30	0.90	21.70	3,849.00
Creditors	0.00	0.00	0.00	0.10	0.00	0.10	15.00
Investigation	0.00	0.30	0.00	0.00	0.00	0.30	78.00
Realisation of Assets	1.20	0.30	0.00	7.90	0.00	9.40	1,683.00
Hours	2.60	3.70	0.00	24.30	0.90	31.50	
Charge	910.00	962.00	0.00	3,645.00	108.00		5,625.00

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements**7 Staff Allocation and the Use of Sub-Contractors**

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 The constitution of the case team will usually consist of a Director, a Senior Manager, a Manager, an Administrator and Support Staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case.

Professional Advisors

- 7.4 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Endeavour Partnership (legal advice)	Hourly rate and disbursements

- 7.5 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

8 Joint Liquidators' Expenses & Disbursements

- 8.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Solicitors' costs	486.99	3,023.00	1,000	4,509.99
Statutory advertising	268.00	0	0	268.00
Specific penalty bond	106.00	0	64.00	170.00
Corporation Tax	4.24	0	0	4.24
Bank charges	87.43	0	0	87.43
Category 2 disbursements				
Business mileage	28.10	0	0	28.10
Total	980.76	3,023.00	64.00	4,067.76

- 8.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

A.G.M. RECRUITMENT LTD - IN LIQUIDATION

- 8.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Joint Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

9 Charge-Out Rates

- 9.1 Baldwins Restructuring and Insolvency Limited's current charge-out rates effective from 1 September 2018 can be found at <https://www.baldwinsaccountants.co.uk/wp-content/uploads/2018/01/Practice-policy-on-fees-in-insolvency-proceedings.pdf> Please note this firm records its time in minimum units of 6 minutes.