

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

05548742

Name of Company

AG Property Investments Limited (~~closed~~)I/~~We~~ Gagen Dulari Sharma  
257 Hagley Road  
Birmingham  
B16 9NANote: The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/~~summoned for~~ 19 July 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that the same was done accordingly ~~no quorum was present~~ at the meeting.

2 give notice that a meeting of the creditors of the company was duly held on/~~summoned for~~ 19 July 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly ~~no quorum was present~~ at the meeting

The meeting was held at 257 Hagley Road, Birmingham, B16 9NA

The winding up covers the period from 10 May 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed

*G Sharma*

Date 24 July 2013

Sharma & Co  
257 Hagley Road  
Birmingham  
B16 9NA

Ref A760/GDS/MN

THURSDAY



A17

\*A2DD5P80\*

25/07/2013

#87

COMPANIES HOUSE

**AG Property Investments Limited (closed)**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 10 May 2012 To 19 July 2013**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
108 55	Cash at Bank	107 05	
	Bank Interest Gross	1 68	
	Third Party Funds	4,200 00	
			4,308 73
	<b>COST OF REALISATIONS</b>		
	Specific Bond	60 00	
	Preparation of S of A	3,934 63	
	Statutory Advertising	314 10	
			(4,308 73)
	<b>UNSECURED CREDITORS</b>		
(32,037 71)	Trade & Expense Creditors	NIL	
(500 00)	Directors	NIL	
(12,577 60)	Inland Revenue	NIL	
(35,547 56)	Investors	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(151 00)	Ordinary Shareholders	NIL	
			NIL
<b>(80,705 32)</b>			<b>(0 00)</b>

REPRESENTED BY

**NIL**

*G. Sharma*

Gagen Dulari Sharma  
Liquidator

# **Liquidator's Final Report Presented at Creditors Meeting**

**AG Property Investments Limited  
- In Liquidation**

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## **APPENDICES**

- A Receipts and Payments Account from 10<sup>th</sup> May 2012 to the date of the Meeting
- B Additional information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

## **1. Introduction**

- 1 1 I, Gagen Dulari Sharma of Sharma & Co at 257 Hagley Road, Birmingham, B16 9NA, was appointed Liquidator of AG Property Investmenst Limited (the Company) on 10<sup>th</sup> May 2012 This report provides a summary of the outcome of the liquidation of the Company which has now been completed
- 1 2 The principal trading address of the Company was 8 Lyndhurst Avenue, Pinner, Middlessex, HA5 3XA
- 1 3 The registered office of the Company was changed to Sharma & Co, 257 Hagley Road, Birmingham, B16 9NA and its registered number is 05548742
- 1 4 The Liquidation commenced in May 2012 with estimated asset values of £108 55 and anticipated liabilities of £80,662 87 which subject to the cost of liquidation expected no return to creditors This has proved to be the case

## **2. Receipts and Payments Account**

A cumulative Receipts and Payments Account since the date of my appointment and projected to the date of the Meeting, is attached This includes a comparison to the Director's Statement of Affairs values and details of the remuneration charged and expenses incurred and paid by me as Liquidator during the period of this report

## **3. Progress of the Liquidation**

There are no matters outstanding that require the Liquidation to continue and all statutory reports have been submitted accordingly

## **4. Assets**

### **Third Party Funds**

- 4 1 These are the Director's personal funds, paid into the Company to assist with the costs of the Liquidation

### **Cash at Bank**

- 4 2 The Director's Statement of Affairs disclosed these assets with realisable value of £108 55 however following bank charges, I received £107 05 in the Liquidation

## **5. Investigations**

- 5 1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills As this is a confidential report, I am not able to disclose the contents

## 6. Outcome for Creditors

### Secured Creditors

6 1 The following charge was registered against the Company

Date Registered	Type of Charge	In Favour of
09/04/2008	Debenture	Barclays Bank plc

In this case, there was a fixed and floating charge over the assets of the company and the prescribed part provision does apply here but is disapplied as the net property is less than the prescribed minimum

### Preferential Creditors

6 2 No preferential claims were received or paid

### Unsecured Creditors

6 3 I have received claims totalling £67,779 16 from four creditors

6 4 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors

## 7. Liquidator's Remuneration and Disbursements

7 1 Authority was given at the Meeting of Creditors held on 10<sup>th</sup> May 2012 for the Liquidator to draw a Statement of Affairs fee of £4,500 plus VAT I have drawn £3,934 45 plus VAT in relation to this fee

The following time has been spent in administration of the company's affairs -

Classification Of work function	Office Holder	Manager	Senior Professionals	Total Hours	Time Cost
Administration And planning	1.00	0.80	7.25	9.05	1,320.00
Investigations	-	-	3.00	3.00	112.50
Creditors	-	-	3.00	3.00	525.00
<b>Total Hours</b>	<b>1.00</b>	<b>0.80</b>	<b>13.25</b>	<b>15.05</b>	
<b>Total Time Costs</b>					<b>1,957.50</b>
<b>Fees Drawn on Account</b>					<b>Nil</b>
<b>Balance Outstanding</b>					<b>1,957.50</b>

- 7.2 My time costs for the period from the date of appointment are as details above £1,957.50. This represents 15.05 hours at an average rate of £130.10 per hour.

The above categories cover the following activities -

Administration and Planning	Case Planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP 2 review CDDA reports Investigating antecedent transactions
Creditors	Communication with creditors

The disbursements charged to the estate comprise of external supplies of incidental services specifically identifiable to the case, such as insurances, case advertising, invoiced travel, external room-hire and document storage.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>

Details of Sharma & Co's charge out policy and rates are attached.

**To date, the following external disbursements (Category 1) have been paid:-**

	£
Specific Bond	60.00
Statutory Advertising	314.10
	<hr/>
	374.10

I have drawn disbursements of £374.10 for the period to the date of this report.

**8. Conclusion**

- 8.1 This report together with final meetings of members and creditors has concluded my administration.

Yours faithfully



**Mrs G D Sharma**

**Liquidator**

*Licensed to practise as an Insolvency Practitioner  
in the UK by the Insolvency Practitioners Association*

**AG PROPERTY INVESTMENTS LIMITED  
(IN LIQUIDATION)**

**SUMMARY OF THE LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT FOR THE  
PERIOD FROM 10 MAY 2012 TO 19 JULY 2013**

Assets per Statement of  
Affairs

£		£
	<u>RECEIPTS</u>	
108 55	Cash at Bank	107 05
	Third Party Funds	4,200 00
	Bank Interest	1 50
		<u>4,308 55</u>
	<u>PAYMENTS</u>	
	Specific Bond	60 00
	Preparation of Statement of Affairs	3,934 45
	Statutory Advertising	314 10
		<u>4,308 55</u>
	Balance in hand	<u>Nil</u>

## **A CREDITORS' GUIDE TO LIQUIDATORS' FEES**

### **CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

#### **Charging Policy**

- Directors, managers, administrators, cashiers and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers 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 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 actual minute units
- Time billed is subject to Value Added Tax (VAT) at the applicable rate

#### **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 creditors, but do not require creditors' approval 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) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- General office overheads are not recharged 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 creditors
- Where applicable, expenses and disbursements recharged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

#### **Disbursements**

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either category 1, being expenses directly referable to a third party, e.g. statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, e.g. postage, stationery and storage.

Category 1 disbursements are recoverable in full from the estate without prior approval from creditors

Category 2 disbursements are not charged by this firm

### **Agent's Costs**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

### **Charge-out Rates**

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

<b>Grade</b>	<b>Charge-out rate (£ per hour)</b>
Partner	350
Manager	275
Other Senior Professionals	175-200
Assistant & Support Staff	100-125

Sharma & Co's charge out rates are reviewed periodically