

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

05597479

Name of Company

A & G Sealants Limited

I / We

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

Georgina Marie Eason, 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 19/12/2014 to 18/12/2015

Signed



Date

15/12/15

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

Ref CR400022/MCJS/GME/GA

WEDNESDAY



A15 *A50XUWDL* 17/02/2016 #166
COMPANIES HOUSE

A & G Sealants Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 19/12/2014 To 18/12/2015	From 19/12/2013 To 18/12/2015
	ASSET REALISATIONS		
NIL	Tangible Assets	NIL	NIL
Uncertain	Directors Loan Account	2,450 00	3,350 00
	Bank Interest Gross	0 23	0 29
	Telephone Bill Refund	NIL	28 82
		<u>2,450 23</u>	<u>3,379 11</u>
	COST OF REALISATIONS		
	Sec of State Fees	NIL	NIL
	Preparation of S of A	(2,074 97)	(2,616 64)
	Office Holders Fees	(166 66)	(166 66)
	Office Holders Expenses	NIL	NIL
	Storage Costs	(15 00)	(15 00)
		<u>(2,256 63)</u>	<u>(2,798 30)</u>
	UNSECURED CREDITORS		
(15,081 00)	Trade & Expense Creditors	NIL	NIL
(14,000 00)	Customs & Excise	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(29,082 00)</u>		<u><u>193 60</u></u>	<u><u>580.81</u></u>
	REPRESENTED BY		
	Vat Receivable		519 70
	Barclays Bank Plc		61 11
			<u><u>580 81</u></u>



Michael Colin John Sanders
Joint Liquidator

A & G Sealants Limited – In Creditors' Voluntary Liquidation

JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period from 19 December 2014 to 18 December 2015

STATUTORY INFORMATION

Company name	A & G Sealants Limited
Registered office	New Bridge Street House, 30-34 New Bridge Street, London EC4V 6BJ
Former registered office	Grovedell House, 15 Kinghtswick Road, Canvey Island, Essex SS8 9PA
Registered number	05597479
Joint Liquidators' names.	Michael Colin John Sanders & Georgina Marie Eason
Joint Liquidators' address.	New Bridge Street House, 30-34 New Bridge Street, London EC4V 6BJ
Joint Liquidators' date of appointment	19 December 2013

JOINT LIQUIDATORS' ACTIONS SINCE MY LAST REPORT

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

1 Administration

- Case planning – reviewing the initial strategy that was adopted for dealing with the case and giving instructions to the staff to undertake the work on the case
- Dealing with all routine correspondence and emails relating to the case
- Maintaining and managing the office holder's estate bank account
- 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
- Preparing, reviewing and issuing annual progress reports to creditors and members
- Filing returns at Companies House
- Preparing and filing Corporation Tax returns

2 Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system

Since the date of my last progress report I have continued to collect the payments from the Director due under the overdrawn Director's Loan Account

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 19 December 2014 to 18 December 2015 is attached at Appendix 1

ASSETS

Director's loan account

The Director's Statement of Affairs shows an outstanding Director's loan of £13,469. It has been agreed that £8,000 will be paid back. To date, I have realised £3,350, £2,450 being repaid during the reporting period.

Bank Interest Gross

During the reporting period, gross interest of £0.23 has accrued on the funds held in the Liquidators' bank account.

LIABILITIES

Storage Costs

£15 plus VAT has been paid to storage agents Total Data Management Limited for storing the Company's books and records on my behalf.

Secured Creditors

There are no secured creditors in this matter

Preferential Creditors

The Director reported in the Statement of Affairs that he was the only Company employee and would not be making a claim within the Liquidation

Crown Creditors

The Director's Statement of Affairs showed HM Revenue & Customs ('HMRC') are owed £14,000 HMRC submitted final claim's of £11,511 30 in respect of Corporation tax and £4,000 in respect of VAT

Non-preferential unsecured Creditors

The Director's Statement of Affairs included 2 unsecured creditors with an estimated total liability of £15,081 I have not received claims from those two creditors with original estimated claims in the statement of affairs of £15,081

DIVIDEND PROSPECTS

A dividend will not be paid due to insufficient asset realisations

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved In particular, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed copy bank statements for the 6 months prior to the Company ceasing to trade from the Company's bankers, and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company I would confirm that my report has been submitted

PRE-APPOINTMENT REMUNERATION

At a meeting held on 19 December 2013, the creditor's authorised the payment of a fee of £3,500 for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors To date I have drawn £2,616 64 plus VAT, of which £2,074 97 plus VAT was drawn in the reporting period

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration was previously authorised by creditors at a meeting held on 19 December 2013 to be drawn on a time cost basis My total time costs to 18 December 2015 amount to £8,321, representing 37 99 of hours work at an average charge out rate of £219 03 per hour Of this amount, £2,785 50 represents 15 4

hours work and was charged in the period between 19 December 2014 and 18 December 2015 at an average charge out rate of £180 88 per hour

I have not drawn any remuneration over the period of this report and liquidation

A schedule of my time costs incurred to date is attached as Appendix 2

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/> A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, 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> Please note that there are different versions of the Guidance Notes and in this case you should refer to the Post October 2015 version A hard copy of both documents can be obtained on request from the address below

JOINT LIQUIDATORS' EXPENSES

My expenses to 18 December 2015 amount to £345 80, none of which were incurred in the period of this report

I have not been able to draw any expenses in this matter The following expenses have been incurred but have not yet been paid

Type of expense	Amount incurred/accrued to date	Amount still to be paid
Insurance	£20 00	£20 00
Storage	£15 00	£15 00
Land Registry	£3 00	£3 00
Statutory Advertising	£307 80	£307 80

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case

SUMMARY

The Liquidation will remain open until the agreed sum in relation to the overdrawn Director's Loan Account has been repaid The income and expenditure of the Director will be reviewed regularly to see if payments can be increased

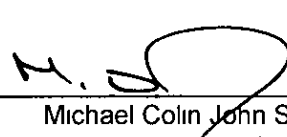
If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Glenn Adams on the above telephone number, or by email at glenn.adams@mhllp.co.uk



M C J Sanders
JOINT LIQUIDATOR
Authorised to act in the UK by the
Institute of Chartered Accountants in England and Wales

A & G Sealants Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

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	Vat Receivable		519 70
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			580 81


Michael Colin John Sanders
Joint Liquidator

A & G Sealants Limited

(In Creditors' Voluntary Liquidation)

Analysis of Time Costs for the period 19 December 2013 to 18 December 2015

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	0.40	180.00	0.00	0.00	4.50	1,184.50	6.19	1,672.00	2.10	312.00	0.00	0.00	13.19	3,348.50	253.87
Trading	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
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	12.50	2,717.00	0.00	0.00	0.00	0.00	12.50	2,717.00	217.36
Realisation of Assets	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
Creditors	0.00	0.00	0.00	0.00	0.30	79.50	0.00	0.00	0.50	72.50	0.00	0.00	0.80	152.00	190.00
Fixed Charge Creditors	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
Fixed Charge Realisations	0.00	0.00	0.00	0.00	0.00	0.00	1.70	374.00	0.00	0.00	0.00	0.00	1.70	374.00	220.00
Cashiering	0.00	0.00	0.00	0.00	0.70	264.50	0.60	115.50	0.70	101.50	7.80	1,248.00	9.80	1,729.50	176.48
Other	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
Total	0.40	180.00	0.00	0.00	5.50	1,528.50	20.99	4,878.50	3.30	486.00	7.80	1,248.00	37.99	8,321.00	219.03
Average Hourly Rate, £		450.00		0.00		277.91		232.42		147.27		160.00			

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	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	0 00	0 00	0 00	0 00	1 60	416 00	4 50	830 50	2 10	312 00	0 00	0 00	8 20	1,568 50	190 06
Trading	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
Investigations	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
Realisation of Assets	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
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 50	99 00	0 00	0 00	0 00	0 00	0 50	99 00	198 00
Fixed Charge Creditors	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
Fixed Charge Realisations	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
Cashiering	0 00	0 00	0 00	0 00	0 40	130 00	0 10	16 50	0 70	101 50	5 50	880 00	6 70	1,128 00	168 36
Other	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
Total	0 00	0 00	0 00	0 00	2 00	546 00	5 10	946 00	2 80	413 50	5 50	880 00	15 40	2,785 50	180 88
Average Hourly Rate, £		#DIV/0!		0 00		273 00		185 49		147 68		160 00			