

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 6 4 9 9 5 5 4

Company name in full AAGS Partners Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Jane

Surname Hardy

### 3 Liquidator's address

Building name/number Skull House Lane

Street Appley Bridge

Post town Wigan

County/Region

Postcode W N 6 9 D W

Country

### 4 Liquidator's name ①

Full forename(s) Gary

Surname Birchall

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Skull House Lane

Street Appley Bridge

Post town Wigan

County/Region

Postcode W N 6 9 D W

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1


**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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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 **Jane Hardy**

Company name **Debtfocus**

Address **Skull House Lane**

**Appley Bridge**

Post town **Wigan**

County/Region

Postcode **W N 6 9 D W**

Country

DX

Telephone **01257 257030**

**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)**

Jane Hardy, MIPA, MABRP and Gary Birchall, MIPA, FABRP were appointed Joint Liquidators on 11 March 2020

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## **AAGS PARTNERS LIMITED – IN LIQUIDATION**

First Annual Report and account of the Joint Liquidator Pursuant to Section 104A of the Insolvency Act 1986

Period: 11 March 2020 to 10 March 2021

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### **Contents**

- Company and Joint Liquidator's details
- Receipts and payments account
- Creditor claims
- Other relevant information
- Conclusion

### **Appendices**

1. Joint Liquidator's account of Receipts and Payments for the period from 11 March 2020 to 10 March 2021 with Statement of Affairs comparative.
  2. Creditor Claims Summary Report.
  3. Joint Liquidator's time costs and expenses.
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## **1. COMPANY AND JOINT LIQUIDATOR'S DETAILS**

Company Name	AAGS PARTNERS LIMITED
Date of Incorporation	11 February 2008
Company Number	06499554
Former Registered Office	185 Lindsey Street Epping Essex CM16 6RF
Current Registered Office	c/o Focus Insolvency Group Skull House Lane Appley Bridge Wigan WN6 9DW
Trading address	185 Lindsey Street Epping Essex CM16 6RF
Nature of Business	Information Technology Consultancy
Office Holders	Jane Hardy, MIPA, MABRP and Gary Birchall, MIPA, FABRP Focus Insolvency Group Skull House Lane Appley Bridge Wigan WN6 9EU
Date of Appointment	11 March 2020

This report is issued under the provisions of Section 104A of the Insolvency Act 1986.

## **2. RECEIPTS AND PAYMENTS ACCOUNT**

Attached at Appendix 1 is my account of receipts and payments from the commencement of the winding-up to the end of the first anniversary.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found within this report.

My comments on items appearing in the account are as follows: -

## **ASSET REALISATIONS**

As per the director's Statement of Affairs of the Company the Company held the following assets:

### **Deposit for Costs**

It was agreed that the director would personally pay the deposit for costs towards the Statement of Affairs fee in the sum of £3,500 plus VAT. This has been received in full. Following reconciliation of the Overdrawn Directors Loan ("ODLA") account below, this sum has been reassigned to ODLA recoveries.

### **Director's Loan Account**

The Director's Statement of Affairs presented at the meeting of creditors on 11 March 2020 detailed that there was a potential overdrawn Director's Loan Account. The estimated balance outstanding on the account was £96,475 as of the year end 31 July 2018, however the account was subject to reconciliation and the estimated to realise value was marked as uncertain.

Following my appointment, I have reviewed the Company's books and records and liaised with the Director and Company accountants in order to reconcile the ledger. The outstanding balance now due and owing is £125,099.

A demand has been made for this sum from the former Director and investigations carried out into the personal finances of the former Director to assess the likelihood of repayment.

These investigations are ongoing however it is believed that the former Director intends to enter into an Individual Voluntary Arrangement with his creditors, to include the ODLA balance.

### **Other**

My investigations into the affairs and conduct of the Company and its directors have not uncovered any previously undisclosed assets.

In accordance with SIP 13 I would advise that there have been no related party transactions.

I have earned bank interest of 27p for the period 11 March 2020 to 10 March 2021.

### **Outstanding Matters**

The joint Liquidators are unable to close the Liquidation at this time whilst investigations into the possible recovery of the Overdrawn Directors Loan Account continue.

## **EXPENSES/CATEGORY 1 DISBURSEMENTS**

An estimate of anticipated expenses and disbursements was provided by the Joint Liquidator prior to their appointment. The table below provides details of the Category 1 disbursements paid to date against the estimate provided:

Description	Professional Advisor	Paid to Date £	Estimated £
Statutory Advertising (net)	Courts Advertising	232.50	233
Specific Bond	AON Risk Solutions	189.60	190
IT Set Up Costs	Limes Support Services Ltd	-	150
IT Maintenance Costs	Limes Support Services Ltd	-	60
Storage Costs	B & J Solutions	-	200
Postage Services (net)	Pemberton Business Services	65.90	150
Online ID Check	AMLCC	2.25	-
Other Property Expenses	HM Land Registry	29.00	-
<b>Total</b>		<b>519.25</b>	<b>983</b>

The payment to Pemberton Business Services detailed above is in respect of payment for their services and postage for circulation of all relevant notices and documentation to creditors and shareholders.

In addition to the above anticipated costs HM Land Registry have been paid £29 for investigations into the potential personal assets of the former Director and £2.25 plus VAT has been paid to AMLCC regarding online ID checks for anti-money laundering purposes.

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Liquidation and are detailed within Appendix 1.

#### **FUTURE ANTICIPATED EXPENSES/CATEGORY 1 DISBURSEMENTS**

The Joint Liquidator anticipates the following expenses/Category 1 disbursements will be incurred prior to finalising the administration of this matter, subject to sufficient funds being available:

<u>Description</u>	£
Limes Support Services Ltd (net)	150.00
Limes Support Services Ltd (net)	120.00
B & J Storage Solutions	192.00
<b>Total</b>	<b>462.00</b>

Payment of £150 + VAT to Limes Support Services Ltd in relation to software costs together with a £5 + VAT monthly maintenance cost estimated over 24 months. This relates to the initial set up and ongoing maintenance costs of the software operated by the Joint Liquidators to hold and record information on the Insolvency Estate.

An estimated £192.00 will be paid to B & J Storage Solutions in relation to the storage of the Joint Liquidators' case files for a period of 6 years as required by law.

Details of the Joint Liquidator's Remuneration are detailed in Section 4 below.

### **3. CREDITOR CLAIMS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidator has had to carry out key tasks. The following sections explain the anticipated outcomes to creditors and any distributions paid.

#### ***Secured Creditor Claims***

There were no charges registered against the Company at Companies House and there will be no prescribed part in this Liquidation.

### ***Preferential Creditor Claims***

I have not received any preferential claims against the Company.

### ***Unsecured Creditor Claims***

Attached at Appendix 2 is a schedule of agreed claims to date.

### ***Distributions***

No dividend has been available to any class of creditor in this matter to date. Dividend prospects are dependent on future realisations from the ongoing investigations.

## **4. OTHER RELEVANT INFORMATION**

### ***Enquiries and Investigations***

You may be aware that a Liquidator has a duty to investigate generally the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a Liquidator is also required to consider the conduct of the Company's Directors and to make an appropriate submission to the Directors Disqualification Unit of the Department for Business, Innovation & Skills as required.

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires, making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

I can confirm that I have discharged my duties in this regard. However, if any creditor wishes to raise any concerns which they have not already, then please do so in writing.

This work was carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

Although this work has not yet generated any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

### ***Joint Liquidators remuneration***

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and Insolvency Practitioner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or Insolvency Practitioner.

At the meeting of creditors held on 11 March 2020 my Statement of Affairs fee was agreed at £3,500 plus VAT, which has been paid in full. Creditors will recall that at the meeting of creditors a resolution was passed authorising the Joint Liquidators to be remunerated on a time cost basis subject to a cap of £10,000 plus VAT and disbursements plus VAT.

Total time spent to date on this assignment amounts to 46.40 hours at an average charge out rate of £258.73 per hour resulting in total time costs to date of £12,005 plus VAT. No Liquidator fees have been drawn to date. An estimate of the time costs was provided by the Joint Liquidator prior to appointment, the table below provides a comparison of time charged to date against the estimate:

Classification of Work Function	Total Hours (Estimate)	Time Cost, £ (Estimate)	Total Hours (To date)	Time Cost, £ (To Date)	Average Hourly Rate, £
Statutory & Compliance	10	2,500	9.70	2,645.00	272.68
Administration & Planning	9	2,250	6.10	1,665.00	272.95
Realisation of Assets	2	500	10.00	2,820.00	282.00
Creditors	8	2,000	0.60	150.00	250.00
Investigations	9	2,250	19.80	4,675.00	236.11
Cashiering	2	500	0.20	50.00	250.00
<b>Total</b>	<b>40</b>	<b>10,000</b>	<b>46.40</b>	<b>12,005.00</b>	<b>258.73</b>

The current time has exceeded the estimate provided, this is due to the time incurred in reconciliation of the overdrawn Director's Loan Account, the investigations into the personal financial position of the former Director, correspondence with the Director and former company accountants to finalise the quantum of the claim, ongoing correspondence with the Director, the Debt Management Company and liaising with the intended Individual Voluntary Arrangement company to assess the recovery potential of the Company asset. If necessary, I will revert back to creditors in this regard.

The following further information as regards time costs and expenses is set out at Appendix 3:

- Focus Insolvency Group policy for re-charging expenses and charge out rates.
- Narrative summary of time costs incurred and summary by staff grade and work activity.
- A creditors guide to Liquidator's fees.

As creditors will appreciate the work involved in administering the liquidation has been complex and substantial. A great deal of time has been incurred with dealing with the following matters: -

**Statutory Compliance and Reporting** – Time has been incurred in performing my statutory duties as Joint Liquidator including such matters as filing appointment documents and returns. I am also required to complete quarterly file reviews. Further time will be incurred in preparing my final report to shareholders and creditors. This work was performed purely to comply with my statutory requirements and did not add any value to the liquidation estate.

**Administration and Planning** - Complying with the statutory and regulatory duties as regards filing, maintaining records, monitoring the case progression and conducting periodic case reviews. This work was performed purely to comply with my statutory requirements and did not add any value to the liquidation estate.

**Realisation of Assets** - Time has been incurred in liaising with the Director and reviewing the books and records in order to reconcile the Director's Loan Account and recover any monies due by making investigations into the personal financial position of the former Director, correspondence with the Director and former company accountants to finalise the quantum of the claim, ongoing correspondence with the Director, the Debt Management Company and liaising with the intended Individual Voluntary Arrangement company to assess the recovery potential of the Company asset. This work has been performed solely to add value to the liquidation estate.

**Creditor Correspondence** – Time has been incurred in liaising with the Company's creditors, ensuring the creditor claims met with the expectation of the former director, answering creditor concerns, queries and acknowledging creditor claim forms.

**Investigation** – I have to investigate the assets and affairs of the Company as part of my duties as Joint Liquidator. Time has been incurred in reviewing the Company's books and records, tracking asset movements, and reporting my findings to the disqualification unit of the Department for Business Innovation & Skills.

A great deal of time has been incurred in liaising with the Director and reviewing the Company's books and records and reconciling the directors loan account ledger. This work has been performed solely to add value to the liquidation estate.

There were a number of transactions within the bank statements which needed further investigation to establish if any recoveries could be made for creditors and I liaised with the Director in this regard. This matter has been time consuming for my office, but is now concluded.

**Cashiering** – Time has been incurred in performing cashiering functions in relation to the administration of the Liquidation estate. This work was performed purely to comply with my statutory requirements and did not add any value to the liquidation estate.

**File reviews** - I am required to perform quarterly reviews of my file.

#### ***Creditors' rights***

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 Liquidator provide further information about their remuneration or expenses which have been itemised in this progress report.

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 the basis fixed for the Joint Liquidators' remuneration, the remuneration charged or the expenses incurred by the Joint Liquidator as set out in this progress report are excessive.

#### ***EC Regulations (whether proceedings are main proceedings or territorial)***

The Company's centre of main interest was 185 Lindsey Street, Epping, Essex CM16 6RF and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

## **5. CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- The joint Liquidators are unable to close the Liquidation at this time whilst investigations into the possible recovery of the Overdrawn Directors Loan Account continue.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>.

If you require any further information, please contact this office.

A handwritten signature in black ink, appearing to read 'Jane Hardy', with a stylized flourish at the end.

**Jane Hardy, MIPA, MABRP**  
**Joint Liquidator**

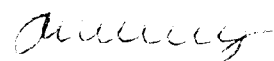
Dated: 11 March 2021

**AAGS PARTNERS LIMITED - IN LIQUIDATION**

**JOINT LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS FOR THE PERIOD FROM 11 MARCH 2020 TO 10 MARCH 2021 WITH STATEMENT OF AFFAIRS COMPARITIVE.**

AAGS Partners Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 11/03/2020 To 10/03/2021 £	From 11/03/2020 To 10/03/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.27	0.27
Uncertain	Overdrawn Director's Loan Account	4,200.00	4,200.00
		4,200.27	4,200.27
	COST OF REALISATIONS		
	Online ID Check	2.25	2.25
	Other Property Expenses	29.00	29.00
	Preparation of S. of A.	3,500.00	3,500.00
	Specific Bond	189.60	189.60
	Stationery & Postage	65.90	65.90
	Statutory Advertising	232.50	232.50
		(4,019.25)	(4,019.25)
	UNSECURED CREDITORS		
(46,033.97)	Banks/Institutions	NIL	NIL
(7,442.44)	Employees	NIL	NIL
(29,711.27)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(200.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(83,487.68)		181.02	181.02
	REPRESENTED BY		
	Bank 1 Current		760.40
	Office		(579.38)
			181.02



Jane Hardy  
Joint Liquidator

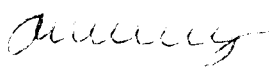
**AAGS PARTNERS LIMITED – IN LIQUIDATION**

**CREDITOR CLAIMS SUMMARY REPORT**

Debtfocus  
AAGS Partners Limited  
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CA00	Almar Consulting Ltd (In Liquidation)		0.00	16,268.30	0.00
CC00	New Wave Capital Ltd T/A Capital On Tap		10,984.97	11,381.47	0.00
CF00	Funding Circle Limited BAAGSPAR96328F		35,049.00	46,010.48	0.00
CF01	Forbes Burton Limited		200.00	600.00	0.00
CH00	HM Revenue & Customs CVL/WUC 623 C 5533814980		29,711.27	51,662.78	0.00
CH01	HM Revenue & Customs		0.00	0.00	0.00
CR00	The National Insurance Fund CN10007983		0.00	0.00	0.00
EA00	Mr Andrew David Wood		3,980.84	0.00	0.00
EE00	Mrs Elizabeth Wood		3,461.60	0.00	0.00
RW00	Andrew David Wood		0.00	0.00	0.00
10 Entries Totalling			83,387.68	125,923.03	0.00

Signature



**AAGS PARTNERS LIMITED – IN LIQUIDATION**

**JOINT LIQUIDATORS' TIME COSTS AND EXPENSES**

- a. Focus Insolvency Group policy for re-charging expenses and charge out rates;
- b. Summary of time costs incurred and summary by staff grade and work activity

# Time Entry - SIP9 Time & Cost Summary

X2009 - AAGS Partners Limited  
Project Code: POST  
To: 10/03/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.40	4.70	0.00	0.00	6.10	1,665.00	272.95
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier/ Banking	0.00	0.20	0.00	0.00	0.20	50.00	250.00
Creditors	0.00	0.60	0.00	0.00	0.60	150.00	250.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finalisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.40	15.20	0.00	4.20	19.80	4,675.00	236.11
Legal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pensions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.20	6.80	0.00	0.00	10.00	2,820.00	282.00
Reviews	1.00	0.00	0.00	0.00	1.00	350.00	350.00
Statutory	1.20	7.50	0.00	0.00	8.70	2,295.00	263.79
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.20	35.00	0.00	4.20	46.40	12,005.00	258.73
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

## **Focus Insolvency Group**

### **Fee Charging, Expenses and Disbursement Policy Statement – Liquidations**

#### **Fee Charging Policy**

In accordance with the provisions of the Statement of Insolvency Practice 9 ("SIP9"), the firm's current charge out rates applicable to this appointment, exclusive of VAT, are as follows: -

<b>Grade of Staff</b>	<b>UP TO 31.12.2013 (£ per hour)</b>	<b>FROM 01.01.2014 – 31.07.2016 (£ per hour)</b>	<b>FROM 01.08.2016 (£ per hour)</b>
Senior Partner	n/a	n/a	380
Partner	280	320	350
Manager	180	220	250
Administrator / Cashier	120	160	175
Support	n/a	n/a	110

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units). Time billed is subject to Value Added Tax at the applicable rate.

Time spent by partners and insolvency staff in relation to the insolvency estate is charged to the estate.

#### **Expenses and Disbursement Policy**

##### **Direct Expenses (Category 1 Disbursements)**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include, but are not limited, to such items as advertising, bonding and other insurance premiums and properly reimbursed expenses.

##### **Indirect Expenses (Category 2 Disbursements)**

Category 2 disbursements cannot, or cannot easily be directly identified as relating to the administration of the case, usually because there is an element of shared or allocated cost. These include items such as electronic communication facilities i.e. telephone, e-mail and fax etc.

Mileage is recovered at 40p per mile.

A creditors' guide to Office Holder's fees can be downloaded from the following site: -

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

Should you require a hard copy of this guide, please contact Focus Insolvency Group on 01257 257030.

*Anthony Fisher MIPA, FABRP, Gary Birchall, MIPA, FABRP and Jane Hardy MIPA, MABRP are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.*