

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

To the Registrar of Companies

S.106

Company Number

06797144

Name of Company

AGW Manufacturing Limited

I/We John Russell
93 Queen Street
Sheffield
S1 1WF
DX 10616 SheffieldGareth David Rusling
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Note: 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 13 February 2014 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 13 February 2014 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 93 Queen Street, Sheffield S1 1WF

The winding up covers the period from 26 January 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

- 1 The Joint Liquidators account was duly received and approved,
- 2 The Joint Liquidators report was duly received and approved,
- 3 The Joint Liquidators may destroy the Company's books and records,
- 4 The Joint Liquidators release from office was approved

There being no further business the meeting was brought to a close

Signed

Date 17 February 2014

The P&A Partnership
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Ref A139112/JK/CPH

WEDNESDAY



A32JFLNP

A12

26/02/2014

#229

COMPANIES HOUSE

AGW Manufacturing Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 26 January 2012 To 13 February 2014

S of A £		£	£
	GENERAL FIXED CHARGE		
64,072 00	Book Debts	NIL	
(67,983 00)	Less due Ashley Commercial Finance	NIL	NIL
	ASSET REALISATIONS		
1,340 00	Motor Vehicle, Plant & Equipment	NIL	
3,642 00	Unfactored Book Debts	1,699 82	
1,680 00	Cash in Hand	1,680 69	
	Rates Refunds	24 20	3,404 71
	COST OF REALISATIONS		
	Specific Bond	30 00	
	Statement of Affairs Fee	2,000 00	
	Debt Collection Costs	173 60	
	Incidental Outlay	748 32	
	Fees re Pension Advice	100 00	
	VAT Not Recoverable	31 15	
	Statutory Advertising	284 62	
	Bank Charges	13 70	
	Closing Disbursements	23 32	(3,404 71)
	UNSECURED CREDITORS		
(27,821 00)	Trade & Expense Creditors	NIL	
(2,009 00)	Directors Loan Account	NIL	
(26,735 00)	HM Revenue & Customs - PAYE/NIC	NIL	
(12,000 00)	HM Revenue & Customs - VAT	NIL	
(5,896 00)	National Westminster Bank Plc	NIL	NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	NIL
(71,711.00)			0 00

REPRESENTED BY

NIL


John Russell
Joint Liquidator

**AGW MANUFACTURING LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**JOINT LIQUIDATORS' FINAL REPORT
TO MEMBERS AND CREDITORS PURSUANT TO
SECTION 106 OF THE INSOLVENCY ACT 1986**

**John Russell & Gareth David Rusling
Joint Liquidators**

**The P&A Partnership
93 Queen Street
Sheffield
S1 1WF**

13 FEBRUARY 2014

Contents

Statutory Information

- 1 Introduction
- 2 Joint Liquidators' Realisations
- 3 Investigation
- 4 Joint Liquidators' Expenses and Disbursements
- 5 Joint Liquidators' Remuneration
- 6 Debenture Holder
- 7 Preferential Creditors
- 8 Unsecured Creditors
- 9 Distribution to Creditors
- 10 Resolutions

Appendices

- Appendix A Joint Liquidators' Final Receipts & Payments Account
Appendix B Joint Liquidators' analysis of time costs for the period
Appendix C The P&A Partnership guide to Fees, Expenses and Disbursements

STATUTORY INFORMATION

Trading Address	53a Kenilworth Drive Oadby Leicester Leicestershire LE2 5LT
Company Number	06797144
Date of Incorporation	21/01/2009
Registered Office	93 Queen Street Sheffield S1 1WF
Nature of Business	Manufacturers of Fabricated Metal Products
Date of Liquidation	26 January 2012
Joint Liquidators	John Russell & Gareth David Rusling
Basis of Remuneration	The Office Holders remuneration is to be calculated by reference to the time properly spent by the Office Holders and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters
Contact Details	epost@thepandapartnership.com

1 INTRODUCTION

- 1 1 At a Meeting of Members and Creditors held on 26 January 2012 it was resolved that Mr J Russell and Mr G D Rusling be appointed as Joint Liquidators. Mr Russell and Mr Rusling are both licensed as insolvency practitioners by the Insolvency Practitioners Association. A creditors' committee was not formed.
- 1 2 For all practicable purposes, the administration of the Liquidation is now complete and a copy of this report will be placed before the final meetings of members and creditors.

2 JOINT LIQUIDATORS' REALISATIONS

- 2 1 A summary of the total realisations achieved during the course of the proceedings is as follows -

Statement of Affairs £	Asset Realisation	Para	Period 26/01/2012 to 25/01/2013	Period 26/01/2013 to 28/10/2013	Period 29/10/2013 to 13/02/2014	Total £
0	Amount due to Joint Liquidators	2 2	0 00	0 00	18 50	18 50
1,680	Cash in Hand	2 3	1 680 69	0 00	0 00	1,680 69
1,340	Motor Vehicle, Plant & Equip	2 4	0 00	0 00	0 00	0 00
6,000	Non-Factored Book Debts	2 5	1,699 82	0 00	0 00	1,699.82
0	Rates Refund	2 6	24 20	0 00	0 00	24 20
9,020			3,404 71	0 00	18 50	3,423 21

- 2 2 Amount due to Joint Liquidators– This the sum discharged by the Joint Liquidators' Practice as the funds realised in the proceedings were insufficient to do so.
- 2 3 Cash in Hand – This represented additional debtor monies received and was duly realised in full.
- 2 4 Motor Vehicle, Plant & Equipment – Agents, Ellis Willis & Beckett, were appointed to realise the physical assets of the company by way of public auction or private treaty. A private treaty sale was concluded on 27 January 2012 where all the assets were sold for £1,340 to Steel Fabrications and Fencing Ltd, a newly formed company in which the Director/Shareholder has/had an interest. Unfortunately, despite several attempts by the Joint Liquidators to recover payment of the consideration, no monies were received. As a consequence of the amount due and that any realisations would only be used in defraying the outstanding costs of the proceedings, a commercial decision was made to deem the sum as being totally irrecoverable.

- 2 5 Non-Factored Book Debts – The sales ledger which was not subject to the factoring agreement, consisted of four customers and was written-down by some 33% by the Director to take account of any potential bad/doubtful debts and accompanying costs following non-completion of contracts. On investigation, the Joint Liquidators found that one debt had been paid prior to Liquidation and another was actually factored under the company's existing agreement. However, the two remaining sums were recovered in full and a total amount of £1,699 92 was ultimately collected.
- 2 6 Rates Refund – Following vacation of the trading premises, a refund of £24 20 was received in respect of overpaid Business Rates.
- 2 7 Factored Book Debts – The majority of the sales ledger was factored and it was anticipated that a shortfall would be suffered and this proved to be the case.
- 2 8 All assets known to the Joint Liquidators have now been realised.
- 2 9 To assist in the conduct of the liquidation the Joint Liquidators have given instructions to the following professional advisors on the fee basis as indicated:

Name of Solicitor or Agent	Work Undertaken	Basis of Fee Arrangement	Fee Paid £
P&A Receivables Services plc	Debt Collection Fees	Hourly rate and disbursements	173 60
Fyfe Financial Ltd	Pension Review	Fixed fee and disbursements	100 00
Willis	Specific Bond	Risk based premium	30 00

- 2 10 To assist in the conduct of the liquidation the Joint Liquidators instructed various professional advisors and all invoices have been discharged and no further charges in the proceedings are anticipated.

3 INVESTIGATIONS

- 3 1 The Joint Liquidators have a statutory obligation to submit a report on the Director's conduct to the Department of Business Innovations and Skills and I confirm that this report has been submitted. The contents of this report are confidential therefore cannot be disclosed to creditors.

4 JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

The disbursements incurred total £790 14 and are in respect of the following expenses -

Category 1 Disbursements	£	Category 2 Disbursements	£
		Client Verification Fees	15 00
		Company Search Fees	15 00
	NIL	Faxes, Postage & Stationery	303 49
		Maintain Registered Office	175 00
		Meeting Room Hire	100 00
		Travel & Subsistence	181 65
Total	NIL	Total	790 14

Category 1 Disbursements: Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case which can be made without approval from creditors

Category 2 Disbursements: Payments to the Office Holder or any party that is an associate of the Office Holder which generally comprise of disbursements for services provided by the Office Holder's firm. Such payments require the approval from creditors

5 JOINT LIQUIDATORS' REMUNERATION

- 5.1 An analysis of the Joint Liquidators' time costs for the periods covered by this report is attached at Appendices B & B1
- 5.2 At the first meeting of creditors held on 26 January 2012 it was resolved by the general body of creditors that the Office Holders remuneration is to be calculated by reference to the time properly spent by the Office Holders and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters
- 5.3 The time costs totalling £15,515 from the date of liquidation have been calculated in accordance with the resolution passed by creditors on the 26 January 2012
- 5.4 The time costs incurred and the associated Fees drawn for the relevant periods are detailed below

	Time Costs Incurred £	Fees Drawn £	Balance Due £
Period 26/01/2012 to 25/01/2013	11,170	NIL	11,170
Period 26/01/2013 to 13/02/14	4,345	NIL	4,345
	<u>15,515</u>	<u>NIL</u>	<u>15,515</u>

- 5.5 The time costs analysis summary shows the various functions of the work undertaken by the office holders and their staff are as follows -
- 5.6 **Administration and Planning** includes case planning, administrative set procedures, appointment notification, general administration, maintenance of records and statutory reporting
- 5.7 **Investigation** includes reporting on the Directors' conduct, investigating antecedent transactions and any other investigations deemed to be appropriate or requested by the creditors
- 5.8 **Realisation of Assets** includes identifying, securing and insuring assets, sales of businesses, freehold and leasehold property, other fixed assets, motor vehicles, stock and the collection of book debts and dealing with any legal matters related thereto
- 5.9 **Case Specific Matters** include employee and pension related matters, VAT and other tax issues

- 5 10 **Creditors** includes creditors meetings, communications with creditors, agreeing secured, preferential and unsecured claims, and retention of title issues with suppliers
- 5 11 A secured creditor, or an unsecured creditor with the concurrence of a least 5% in value of the unsecured creditors (or with permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Liquidators' remuneration and expenses
- 5 12 Any secured creditor, or any unsecured creditor with the concurrence of a least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Liquidators', or the basis fixed for the Liquidators' remuneration, or the expenses incurred by the Liquidators' are excessive. Such an application to the Court must be made within eight weeks of the date of receipt of the Draft Final Report
- 5 13 A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at www.thepandapartnership.com/resources or alternatively a copy can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033

6 DEBENTURE HOLDER & SECURED CREDITORS

- 6 1 To secure their borrowings the company granted a Debenture to Ashley Commercial Finance Ltd dated 6 June 2011 which created fixed and floating charges over the whole of the company's undertaking, but particularly the sales ledger. The debt to the secured creditor at the date of liquidation totalled £67,983 with interest accruing under the terms of the charge
- 6 2 The Debenture Holder has been paid certain sums by the company's customers direct pursuant to the terms of their charge, but ultimately, has suffered a shortfall under their security
- 6 3 Pursuant to Section 176A of the Insolvency Act 1986, if the company has entered into a floating charge after the 15 September 2003 then the Joint Liquidators are required to set aside a fund called the Prescribed Part from the net realisation of assets subject to the floating charge, for distribution to the unsecured creditors. Unfortunately, the funds realised in these proceedings have proved insufficient to do so on this occasion

7 PREFERENTIAL CREDITORS

- 7 1 The company's statement of affairs did not reveal any creditors having preferential status and no preferential claims have been received during the course of the liquidation

8 UNSECURED CREDITORS

- 8 1 The unsecured creditors' claims received to date are as follows,

Number of Creditors on Statement of Affairs	31
Statement of Affairs Figure	£74,461
Number of Creditors who have lodged claims	17
Amount of Creditors Claims Received	£124,561.40

- 8 2 The claims submitted by all the Crown Departments were vastly under-estimated by the Director

9 DISTRIBUTION TO CREDITORS

- 9 1 Pursuant to Rule 11 7 of the Insolvency Rules 1986 I am required to give notice to creditors that the Joint Liquidators are unable to declare a dividend as the funds realised have been used or have been allocated to defray the expenses of the liquidation

10 RESOLUTIONS

Attached to this report is the agenda for the Final Meetings of Members and Creditors which sets out the various resolutions to be placed before the meetings

If a quorum is not present at either meeting the Joint Liquidators will make a return to the Registrar of Companies stating that no quorum was present and the provisions of Section 106 of the Insolvency Act 1986 (as amended) will then be deemed to have been complied with


John Russell
Joint Liquidator

APPENDIX A

JOINT LIQUIDATORS' FINAL RECEIPTS & PAYMENTS ACCOUNT -- FOR THE PERIOD -- 26 JANUARY 2012 TO 13 FEBRUARY 2014

Receipts

Statement of Affairs £	Asset Realisation	Para	Period 26/01/2012 to 25/01/2013	Period 26/01/2013 to 28/10/2013	Period 29/10/2013 to 13/02/2014	Total £
0	Amount due to Joint Liquidators	2 2	0 00	0 00	18 50	18 50
1,680	Cash in Hand	2 3	1,680 69	0 00	0 00	1,680 69
1 340	Motor Vehicle, Plant & Equip	2 4	0 00	0 00	0 00	0 00
6,000	Non-Factored Book Debts	2 5	1 699 82	0 00	0 00	1,699 82
0	Rates Refund	2 6	24 20	0 00	0 00	24 20
9,020			3 404 71	0 00	18 50	3,423 21

Payments

	Period 26/01/2012 to 25/01/2013	Period 26/01/2013 to 28/10/2013	Period 29/10/2013 to 13/02/2014	Total £
Bank Charges	11 49	2 21	0 00	13.70
Debt Collection Costs	173 60	0 00	0 00	173 60
Joint Liquidators Disbursements	691 21	57 11	41 82	790 14
Pension Advice Fees	100 00	0 00	0 00	100 00
Specific Bond	30 00	0 00	0 00	30.00
Statement of Affairs Fee	2,000 00	0 00	0 00	2,000 00
Statutory Advertising	209 25	0 00	75 37	284 62
VAT	0 00	0 00	31 15	31 15
	3,215 55	59 32	148 34	3,423 21

Note
All receipts and payments are shown net of Value Added Tax

APPENDIX B

JOINT LIQUIDATORS' ANALYSIS OF TIME COSTS FOR THE PERIOD - 26 JANUARY 2012 TO 25 JANUARY 2013

Classification of Work	Partner (Hours)	Manager (Hours)	Other Senior Professionals (Hours)	Assistants (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
Function							
Administration & Planning	4 90	5 20	11 90	10 30	32 30	5,338	165 26
Investigations	-	1 80	-	1 20	3 00	435	145 00
Realisation of Assets	-	6 00	11 00	5 30	22 30	2,382	106 82
Creditors	-	1 30	-	11 90	13 20	756	57 27
Case Specific Matters							
(Compliance)	-	-	0 30	-	0 30	53	176 67
(Corresp)	-	-	-	0 30	0 30	12	40 00
(Cr Meeting)	-	1 00	-	-	1 00	215	215 00
(Debtors)	-	1 00	-	-	1 00	215	215 00
(Director)	-	1 20	-	-	1 20	258	215 00
(Local Council)	-	0 50	-	-	0 50	107	214 00
(Pensions)	-	-	0 70	-	0 70	123	175 71
(Review)	-	3 20	-	-	3 20	688	215 00
(Taxation)	-	0 40	2 50	0 80	3 70	588	158 92
Totals	4.90	21 80	26 40	29 80	82 70	11,170	135.07
Total Fees Claimed (£)	1,568	4,817	3,593	1,192			

Charge-Out Rates	Partner	Manager	Other Senior Professionals	Assistants
From 1 st Apr 2011	320 - 435	215 - 290	176 - 215	40 - 176
From 1 st Jan 2013	335 - 450	230 - 305	191 - 230	40 - 191

APPENDIX B1

JOINT LIQUIDATORS' ANALYSIS OF TIME COSTS FOR THE PERIOD 26 JANUARY 2013 TO 13 FEBRUARY 2014

Classification of Work	Partner (Hours)	Manager (Hours)	Other Senior Professionals (Hours)	Assistants (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
Function							
Administration & Planning	1 30	9 80	3 90	4 00	19 00	4,007	210 89
Case Specific Matters (Taxation)	-	-	0 30	-	0 30	57	190 00
Creditors	-	0 70	-	1 70	2 40	281	117 08
Totals	1.30	10 50	4.20	5.70	21 70	4,345	200 23
Total Fees Claimed (£)	435	2,880	802	228			

Charge-Out Rates	Partner	Manager	Other Senior Professionals	Assistants
From 1 st Apr 2011	320 - 435	215 - 290	176 - 215	40 - 176
From 1 st Jan 2013	335 - 450	230 - 305	191 - 230	40 - 191

APPENDIX C

Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Rates applicable from the 1st January 2013

Insolvency Practitioners at the P&A Partnership

John Russell, Brendan Ambrose Guilfoyle, Andrew Philip Wood, Christopher Michael White, Gareth David Rushing, Steven Edward Butt and Ashleigh William Fletcher are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ Philip Andrew Revill is licensed by the Institute of Chartered Accountants of England & Wales of Silbury Court, 412/416 Silbury Boulevard, Milton Keynes, MK9 2AF Derek Ewan Simpson is licensed by The Institute of Chartered Accountants of Scotland of CA House, 21 Haymarkets Yard, Edinburgh EH12 5BH

Insolvency Practitioners Fees

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the office holders, their partners and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the office holders remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £	Total Hourly Complex Rates £
Partners (London)	450	600
Partners	335	495
Directors	335	495
Associate Partners	335	495
Senior Associates	305	440
Senior Managers	305	345
Cashier Managers	290	
Human Resources Managers	290	
Managers	230	
Cashiers	230	
Senior Administrators	230	
Human Resources Administrators	191	
Administrators	191	
Junior Administrators	75	
Assistants	40	

These are our current hourly charge out rates and are exclusive of value added tax Rates are reviewed annually and creditors will be advised of any alteration thereto In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration on such time as is agreed shall be charged on the above higher hourly complex rate

Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated company of The P&A Partnership and its dedicated legal firm James Peters & Co. The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80. P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents. The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates. James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements. These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area.

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate. A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the insolvency practitioner's firm. **Category 2** disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. The charges will be £10 per set of financial accounts, £5 for an annual return, £5 for a mortgage summary, £10 for a company report, £35 for the Memorandum and Articles of Association, £15 for credit references, £5 for any other documents and £15 for electronic verification searches. These charges reflect the insolvency practitioners costs to cover the administration costs of collating the information in addition to the direct costs in obtaining the documents. An annual fee of £175 will be charged on corporate matters for the maintenance of the company's registered office at our office addresses. The charge for the use of meeting rooms will be a flat rate of £100 per meeting or £150 in our London premises. This includes where requested, the use of computer and media facilities. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate. In respect of circulars, stationery and photocopying will be charged out at the rate of 50p per letterhead, 25p per copy paper or facsimile, 09p per proxy form, 09p creditor's guide, 20p large envelope, 18p small envelope, 16p address labels. No charge will be made in respect of individual letters relating to the administration of the estate as the costs of these disbursements are reflected in the hourly rate. The charges stated above are subject to small annual increments and creditors will be advised of these with future circulars.

Introduction to Lending Sources

The P&A Partnership may make referrals to P&A Lender Services Ltd ('PALS') being an associated company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Services Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal insolvency procedure and the Partners of The P&A Partnership are appointed office holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal insolvency for the benefit of creditors.

Our Ref A139112/O/JK/CPH