

The Insolvency Act 1986**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A
of the Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Company Number

06843443

Name of Company

AGROLINC LIMITED

I/~~We~~
Nicklas Rimes
34 Ely Place
London
EC1N 6TD

the liquidator~~s~~ of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

30/3/12

CMB Partners LLP
34 Ely Place
London
EC1N 6TD

Ref A0028/lb/TC/HM/DMC

For Official Use

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07/04/2012

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COMPANIES HOUSE

AGROLINC LIMITED
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 07/01/2011 To 30/09/2011
	ASSET REALISATIONS	
11,200 00	Cash at Bank	12,316 60
	Bank Interest Gross	3 95
		<u>12,320 55</u>
	COST OF REALISATIONS	
	Preparation of S of A	4,000 00
	Office Holders Expenses	1,000 00
		<u>(5,000 00)</u>
	PREFERENTIAL CREDITORS	
(800 00)	Employee Arrears/Hol Pay	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(18,758 37)	Trade & Expense Creditors	NIL
(200 00)	Employees Arrears/Hol Pay - Unsec Claim	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(5,000 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(13,558.37)		<u>7,320.55</u>
	REPRESENTED BY	
	Bank 1 Current	7,320 55
		<u>7,320.55</u>



Nickdas Zimes
Liquidator

Liquidator's Progress Report to Creditors

AGROLINC LIMITED - IN LIQUIDATION

30 SEPTEMBER 2011

CONTENTS

- 1 Introduction and Statutory Information
- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Creditors' Rights
- 8 Next Report

APPENDICES

- A Receipts and Payments Account from 7 January 2011 to 30 September 2011
- B Time Analysis for the period 7 January 2011 to 30 September 2011
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1.1 I, Nickolas Rimes of CMB Partners LLP, was appointed as Liquidator of Agrolinc Limited ("the Company") on 7 January 2011. I am an Insolvency Practitioner licensed in the UK by the Secretary of State for Business, Innovation and Skills. I would advise that I have been released from office as Liquidator, effective from 30 September 2011, and Lane Bednash of CMB Partners LLP is appointed Liquidator with immediate effect.
- 1.2 As I am being released from office, I have a duty to report on the progress of the liquidation up until 30 September 2011. Therefore, please find below details of my progress to date.
- 1.3 The trading address of the Company is 83 Burford Gardens, London, N13 4LR.
- 1.4 The registered office of the Company has been changed to CMB Partners LLP, 34 Ely Place, London EC1N 6TD and its registered number is 06843443.

2 Realisation of Assets

- 2.1 Attached at Appendix A is my Receipts and Payments Account for the period from 7 January 2011 to 30 September 2011.

Cash at Bank

- 2.2 As you may recall from the statement of affairs, Cash at Bank had an estimated to realise value of £11,200.00. I have realised £12,316.60.

Bank Interest

- 2.3 To date I have realised £3.95 in respect of Bank Interest.

3 Investigations

- 3.1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills ("BIS"). As this is a confidential report, I am not able to disclose the contents.

4 Creditors

Preferential Creditors

4.1 A summary of preferential claims is detailed below

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = Number)	Yet to receive any claims	£1,000	0 p in the £1 paid
Department for Business Innovation & Skills (BIS)	Yet to receive any claims	Nil	0 p in the £1 paid

4.2 Preferential creditors have not received a dividend as I have yet to receive any claims from the Director, Employees, or the Redundancy Payments Office

Unsecured Creditors

4.3 I have received claims totalling £20,027.08 from 4 creditors. I have yet to receive claims from 6 creditors whose debts total £5,867.63 as per the director's statement of affairs.

I am awaiting confirmation from the Director as to whether he has submitted a claim with BIS. However, I anticipate that there should be a small surplus of funds available for unsecured creditors to receive a dividend.

5 Liquidator's Remuneration

5.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed to the time properly spent by him and his staff in managing the Liquidation.

5.2 My time costs for the period from the date of appointment are £9,610.00. This represents 47.8 hours at an average rate of £201 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date, no fees have been drawn on account.

5.3 Attached as Appendix C is additional information in relation to this firm's policy on staffing, disbursements and details of our current charge-out rates by staff grade.

5.4 Since the date of appointment no Category 2 disbursements have been taken.

6 Liquidator's Expenses

The following expenses have been incurred (net of VAT) since my appointment as Liquidator

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
<i>George Constantinou</i>	<i>For assisting with the statement of Affairs</i>	800 00	<i>Nil</i>	800 00
<i>Courts Advertising</i>	<i>Statutory Advertising</i>	226 80	<i>Nil</i>	226 80
<i>Mail Re-direction</i>	<i>Mail Re-direction</i>	25 96	<i>Nil</i>	25 96
<i>Marsh Limited</i>	<i>Bordereau Insurance</i>	87 00	<i>Nil</i>	87 00
<i>Companies House</i>	<i>Company Search</i>	6 00	<i>Nil</i>	6 00

7 Creditors' rights

- 7 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 7 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Next Report

- 8 1 Mr Bednash, as Liquidator, will be required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation (30 September 2012), unless he has concluded matters prior to this, in which case he will write to all creditors with his final progress report ahead of convening the final meeting of creditors

Yours faithfully



Nickolas Rimes
Liquidator

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AGROLINC LIMITED
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

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	Preparation of S of A	4,000 00	4,000 00
	Office Holders Expenses	1,000 00	1,000 00
		<u>(5,000 00)</u>	<u>(5,000 00)</u>
	PREFERENTIAL CREDITORS		
(800 00)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(18,758 37)	Trade & Expense Creditors	NIL	NIL
(200 00)	Employees Arrears/Hol Pay - Unsec CI	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(5,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(13,558.37)		<u>7,320.55</u>	<u>7,320.55</u>
	REPRESENTED BY		
	Bank 1 Current		7,320 55
			<u>7,320.55</u>

Name, Agroling Limited

Appendix B

Period 7 January 2011 to 30 September 2011

Time & Chargeout Summary

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Pre 1 April 2011	0 00	3 50	23 80	0 20	27 50	5 265 00	191 45
Statutory Reports & Returns	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 00	0 00	0 00	0 10	0 10	10 00	100 00
Job Planning & review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Company Records	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Agents/Advisors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Partner/Manager Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 80	0 00	0 80	120 00	150 00
Sub-total	0 00	3 50	24 60	0 30	28 40	5 395 00	189 96
Investigations							
Pre 1 April 2011	0 00	0 00	1 20	0 00	1 20	202 50	168 75
Directors' Correspondence	0 00	0 30	0 00	0 00	0 30	90 00	300 00
Books and Records Review	0 00	0 00	1 80	0 00	1 80	270 00	150 00
Legal Claims	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA 1986 Obligations	0 00	3 00	4 20	0 00	7 20	1,880 00	233 33
Asset Tracing/Searches	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Sub-total	0 00	3 30	7 20	0 00	10 50	2,242 50	213 57
Realisation of Assets							
Pre 1 April 2011	0 00	0 00	2 20	0 00	2 20	397 50	180 68
Debt Collection	0 00	0 50	0 00	0 00	0 50	175 00	350 00
Sale of Business	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cash at Bank	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Motor Vehicles	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Partner/Manager Review	0 00	0 20	0 00	0 00	0 20	70 00	350 00
Other	0 50	0 00	0 00	0 00	0 50	175 00	350 00
Sub-total	0 50	0 70	2 20	0 00	3 40	817 50	240 44
Creditors							
Pre 1 April 2011	0 00	1 80	3 20	0 00	5 00	1 050 00	210 00
Pension Schemes	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Secured Creditors	0 00	0 20	0 00	0 00	0 20	60 00	300 00
Preferential Creditors/Employ	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Unsecured Creditors	0 00	0 00	0 30	0 00	0 30	45 00	150 00
Shareholders	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors Committee	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Sub-total	0 00	2 00	3 50	0 00	5 50	1,155 00	210 00
Trading							
Pre 1 April 2011	0 00	0 00	0 00	0 00	0 00	0 00	0 00
On Site	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employees	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Director meetings	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Invoicing	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Purchasing	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Sub-total	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	0 50	9 50	37 50	0 30	47 80	9,610 00	201

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is CMB Partners LLP policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

1.2 *Professional advisors*

On this assignment we have not used any professional advisors since the date of liquidation.

1.3 *Disbursements*

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.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by CMB Partners LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

On this case the following Category 2 disbursements have been incurred since appointment

Type and purpose	£
Stationery / fax / postage/ telephone - One off charge of £5per creditor	45
Internal Storage of Insolvency Practitioners working papers - £5 per annum 10 years	50
Files & Indices - One off Cost £30	30
Internal meeting room hire - £100 per hour	100

2 Charge-out rates

A schedule of CMB Partners LLP charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date.