

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
Lane Bednash
34 Ely Place
London
EC1N 6TDthe liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date 28 11.12

CMB Partners LLP
34 Ely Place
London
EC1N 6TD

Ref A0028/LB/at/HM/DMC

For Official Use

Insolvency Sect

Post Room

MONDAY



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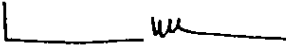
10/12/2012

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COMPANIES HOUSE

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

Statement of Affairs		From 01/10/2011 To 30/09/2012	From 07/01/2011 To 30/09/2012
	ASSET REALISATIONS		
11,200 00	Cash at Bank	NIL	12,316 60
	Bank Interest Gross	6 78	10 73
		<u>6 78</u>	<u>12,327 33</u>
	COST OF REALISATIONS		
	Preparation of S of A	NIL	4,000 00
	Office Holders Fees	6,000 00	6,000 00
	Office Holders Expenses	NIL	1,000 00
		<u>(6,000 00)</u>	<u>(11,000 00)</u>
	PREFERENTIAL CREDITORS		
(800 00)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(18,758 37)	Trade & Expense Creditors	NIL	NIL
(200 00)	Employees Arrears/Hol Pay - Unsec Cl	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(5,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(13,558.37)</u>		<u>(5,993.22)</u>	<u>1,327.33</u>
	REPRESENTED BY		
	Vat Receivable		1,200 00
	Bank 1 Current		127 33
			<u>1,327.33</u>


Lane Bednash
Liquidator

Liquidator's Annual Progress Report to Creditors

AGROLINC LIMITED - IN LIQUIDATION

26 November 2012

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- B Time Analysis for the Period 1 October 2011 to 30 September 2012
- C Cumulative Time Analysis for the Period from 7 January 2011 to 30 September 2012
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1.1 On 7 January 2011, Nickolas Garth Rimes of CMB Partners LLP, 34 Ely Place, London EC1N 6TD was appointed Liquidator of Agrolinc Limited ("the Company"). Subsequently, Mr Rimes resigned as Liquidator, and I, Lane Bednash, was appointed Liquidator on 30 September 2011. I am an Insolvency Practitioner licensed in the UK by the ICAEW.
- 1.2 This report provides an update on the progress in the liquidation for the year ended 30 September 2012.
- 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 1 October 2011 to 30 September 2012, and cumulative receipts and payments since the date of appointment.

Cash at Bank

- 2.2 I can confirm that the Company's bank account held with Barclays Bank Plc had a credit balance of £12,316.60 which was received on 3 February 2011 and no further realisations are expected.

Bank interest

- 2.3 To date, I have received £10.73 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

Secured Creditors

4.1 There are no secured creditors

Preferential Creditors

4.2 There are no preferential creditors

Unsecured Creditors

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

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, at the Creditors meeting on 7 January 2011.

5.2 My time costs for the period from 1 October 2011 are £2,285. This represents 9.50 hours at an average rate of £241 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, £6,000 plus VAT has been drawn in respect of this.

5.3 Also attached at Appendix C is a cumulative Time Analysis for the period from 7 January 2011 to 30 September 2012 which provides details of my time costs since appointment.

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

6 Creditors' rights

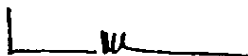
6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

6.2 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.

7 Next Report

7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in black ink, appearing to read 'Lane Bednash', written over a horizontal line.

**LANE BEDNASH
LIQUIDATOR**

Enc

Appendix A

Receipts and Payments Account from 1 October 2011 to 30 September 2012 and a cumulative
Receipts and Payments Account for 7 January 2011 to 30 September 2012

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

Statement of Affairs		From 01/10/2011 To 30/09/2012	From 07/01/2011 To 30/09/2012
	ASSET REALISATIONS		
11,200 00	Cash at Bank	NIL	12,316 60
	Bank Interest Gross	6 78	10 73
		<u>6 78</u>	<u>12,327 33</u>
	COST OF REALISATIONS		
	Preparation of S of A	NIL	4,000 00
	Office Holders Fees	6,000 00	6,000 00
	Office Holders Expenses	NIL	1,000 00
		<u>(6,000 00)</u>	<u>(11,000 00)</u>
	PREFERENTIAL CREDITORS		
(800 00)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(18,758 37)	Trade & Expense Creditors	NIL	NIL
(200 00)	Employees Arrears/Hol Pay - Unsec Cl	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(5,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(13,558 37)</u>		<u>(5,993 22)</u>	<u>1,327 33</u>
	REPRESENTED BY		
	Vat Receivable		1,200 00
	Bank 1 Current		127 33
			<u>1,327 33</u>

Name Agrolinc Limited

Period 1 October 2011 to 30 September 2012

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							
Statutory Reports & Returns	2.40	0.00	0.00	0.00	2.40	840.00	350.00
Cashiering	0.00	0.20	0.00	0.00	0.20	70.00	350.00
Job Planning & review	0.00	0.00	0.30	0.00	0.30	45.00	150.00
Taxation	0.00	0.00	0.30	0.00	0.30	45.00	150.00
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	0.50	1.20	0.00	0.00	1.70	535.00	314.71
Other	0.00	0.20	1.10	0.00	1.30	225.00	173.08
Sub-total	2.90	1.60	1.70	0.00	6.20	1,760.00	283.87
Investigations							
Directors Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 1988 Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets							
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	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
Creditors							
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders	0.00	0.20	3.10	0.00	3.30	525.00	159.09
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.20	3.10	0.00	3.30	525.00	159.09
Trading							
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	2.90	1.80	4.80	0.00	9.50	2,285.00	241
Total Time Costs	1,015.00	550.00	720.00	0.00			

Appendix C

Cumulative Time Analysis for the Period from 07 January 2011 to 30 September 2012

Name: Agrolinc Limited
Period: 7 January 2011 - 31 March 2012
Time & Chargeout Summary

Classification	Hours					Total Hours	Time Costs £	Average Hourly Rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff				
Administration/Planning	0 70	2 00	9 80	0 30		12 80	2,470 00	193
Investigations	0 00	0 00	0 60	0 00		0 60	112 50	188
Realisation of Assets	0 00	0 00	0 00	0 00		0 00	0 00	0
Trading	0 00	0 00	0 00	0 00		0 00	0 00	0
Creditors	0 00	1 50	3 80	0 00		5 30	1,095 00	207
Total hours	0 70	3 50	14 20	0 30		18 70		
Total Fees claimed	280 00	1,225 00	2,152 50	20 00			3,677 50	197

Name Agrolinc Limited

Period 1 April 2011 to 30 September 2012

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							
Statutory Reports & Returns	2.40	2.00	4.90	0.00	9.30	2275.00	244.62
Cashiering	0.00	0.50	0.00	0.50	1.00	200.00	200.00
Job Planning & review	0.00	0.00	1.70	0.00	1.70	255.00	150.00
Taxation	0.00	0.20	0.30	0.00	0.50	115.00	230.00
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	0.50	1.20	0.00	0.00	1.70	535.00	314.71
Other	0.00	0.80	5.00	0.00	5.80	1020.00	175.86
Sub-total	2.90	4.70	11.90	0.50	20.00	4,400.00	220.00
Investigations							
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	14.40	0.00	14.40	2,180.00	150.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 1988 Obligations	1.20	2.40	0.00	0.00	3.60	1,270.00	352.78
Asset Tracing/Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.10	0.20	0.00	0.30	65.00	216.67
Sub-total	1.20	2.50	14.60	0.00	18.30	3,495.00	190.98
Realisation of Assets							
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	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
Creditors							
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.30	1.40	6.00	0.00	7.70	1,485.00	192.86
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	0.30	1.40	6.00	0.00	7.70	1,485.00	192.86
Trading							
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	4.40	8.60	32.50	0.50	46.00	9,380.00	204
Total Time Costs	1,550.00	2,930.00	4,875.00	25.00			

Appendix D

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	200

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.