

**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

06863161

Name of Company


AG Procurement Limited

I / We

Lindsey Jane Cooper  
Festival Way  
Stoke on Trent  
Staffordshire  
ST1 5BBPaul Finty  
1 New Park Place  
Pride Park  
Derby  
DE24 8DZthe 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 27/11/2012 to 26/11/2013

Signed



Date

10/1/14

Baker Tilly Business Services Limited  
Festival Way  
Stoke on Trent  
Staffordshire  
ST1 5BB

Ref 5526057/LJCX/PF/LMO/HW

WEDNESDAY



A29

\*A2ZM95RD\*

15/01/2014

COMPANIES HOUSE

#262

**AG Procurement Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 27/11/2012 To 26/11/2013</b>
	<b>ASSET REALISATIONS</b>	
Uncertain	Computer Equipment	NIL
Uncertain	Director's Loan Account	7,040 00
	Cash at Bank	7 05
		<u>7,047 05</u>
	<b>COST OF REALISATIONS</b>	
	Preparation of S of A	5,000 00
		<u>(5,000 00)</u>
	<b>UNSECURED CREDITORS</b>	
(840 00)	Trade & Expense	NIL
(42,851 00)	HMRC - VAT	NIL
(48,724 00)	HMRC - Corporation and S419 Tax	NIL
(370 00)	Santander UK Plc	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(92,885.00)</u>		<u><u>2,047.05</u></u>
	<b>REPRESENTED BY</b>	
	Vat Receivable	1,000 00
	Fixed Current A/c	1,047 05
		<u>2,047.05</u>

**Private and Confidential**  
**To all known members and creditors**

**Baker Tilly Business Services Limited**  
Festival Way, Stoke on Trent, Staffordshire,  
ST1 5BB  
T +44 (0) 1782 406376  
F +44 (0) 1782 218050  
[www.bakertilly.co.uk](http://www.bakertilly.co.uk)

Our Ref LMO/5526057/CVL0602dd1/S1  
Your Ref

10 January 2014

**When telephoning or emailing please contact Lisa O'Hara on 01782 406376 or [lisa.ohara@rsmtenton.com](mailto:lisa.ohara@rsmtenton.com)**

Dear Sirs

**AG Procurement Limited ("the Company") – In Liquidation**

I enclose a copy of the Joint Liquidators' first progress report in relation to the above liquidation

Should you require any further information relating to this report, please do not hesitate to contact this office on the number above

Yours faithfully

  
**Paul Finity**  
**Baker Tilly Business Services Limited**  
**Joint Liquidator**

*Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales*

**Enclosures**

- > Joint Liquidators' Report
- > Appendix I Statutory Information
- > Appendix II Receipts and Payments Account
- > Appendix III Information relating to Joint Liquidators' Fees and Expenses

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**AG Procurement Limited (“the Company”) – In Liquidation**

**Joint Liquidators’ First Progress Report  
for the Year from Appointment on 27 November 2012 to 26  
November 2013**

**Issued on: 10 January 2014**

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## **AG Procurement Limited ("the Company") – In Liquidation**

### **JOINT LIQUIDATORS' FIRST PROGRESS REPORT AS AT 26 NOVEMBER 2013**

#### **1. Introduction**

Lindsey Jane Cooper and Paul Ffinity are the Joint Liquidators of the Company and this is their first progress report to the creditors and members of the Company, showing how the liquidation has been conducted. The report covers the period from 27 November 2012 to 26 November 2013.

#### **2. Statutory Information**

Statutory information relating to the Company is attached at **Appendix I**.

#### **3. Joint Liquidators' Receipts and Payments Account**

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement to date is attached at **Appendix II**.

#### **4. Action taken by the Joint Liquidators since Appointment**

The Company was wound up on 27 November 2012 and John-Paul O'Hara and Paul Ffinity were appointed Joint Liquidators at meetings of members and creditors held on 27 November 2012.

John-Paul O'Hara was removed as Joint Liquidator on 14 November 2013 and was replaced by Lindsey Jane Cooper.

#### **Computer Equipment**

As previously reported, the computer equipment relates to one laptop and, due to the low value ascribed to the laptop in the Company's management accounts, a professional valuation has not been undertaken as the costs of doing so are highly likely to outweigh any possible realisation.

No further action has been taken in respect of the laptop for the same reason and therefore there will be no realisation made in this regard.

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

Following correspondence with the director and the Company's accountant, a repayment plan was agreed with the director of £1,760 per month which commenced in July 2013. The director is up to date with the monthly repayments.

#### **Cash at Bank**

The director's estimated Statement of Affairs detailed that the Company's bank account was overdrawn in the sum of £370. Upon appointment the Joint Liquidators closed the Company's bank account which actually had a small credit balance and therefore the sum of £7.05 has been received into the Liquidation. There will be no further realisation in this regard.

## **Investigations**

There are no outstanding lines of enquiry

The Joint Liquidators' have a duty to submit a confidential report or return to the Government's Disqualification Unit on the conduct of those persons who acted as directors of the Company in the three year period before the liquidation these have been completed

## **5. Future Actions of the Joint Liquidators**

The Joint Liquidators will continue to monitor and collect the director's loan account repayments

## **6. Liabilities and Dividends**

### **Secured Creditors**

There are no secured creditors

### **Preferential Creditors**

There are no preferential creditors

### **Floating Charge Creditors**

There are no floating charge creditors

### **Prescribed Part**

As there are no floating charge creditors the provisions of the prescribed part do not apply

### **Ordinary Unsecured Creditors**

The dividend prospect for the unsecured creditors is dependant on the realisation of the director's loan account

## **7. Joint Liquidators' Remuneration, Disbursements and Expenses**

### **Basis of Remuneration and Disbursements**

At the initial meeting of creditors held on 27 November 2012 it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that their disbursements would be drawn in accordance with the tariff outlined at **Appendix III**

### **Remuneration Charged and Drawn in the Period**

The Joint Liquidators' time costs were charged (exc VAT) as follows

	Incurred	Paid
For this period from 27 November 2012 to 26 November 2013	£4,117 50	£Nil

In accordance with Statement of Insolvency Practice 9, attached at **Appendix III** is a breakdown of these time costs

#### **Disbursements Incurred and Drawn**

The Joint Liquidators' disbursements incurred and reimbursed are summarised below Details are in the attached **Appendix III**.

	Incurred	Paid
Category 1 disbursements from 27 November 2012 to 26 November 2013	£349 50	£Nil
Category 2 disbursements from 27 November 2012 to 26 November 2013	£62 60	£Nil
<b>Total</b>	<b>£412.10</b>	<b>£Nil</b>

Details of the costs incurred and paid by the Joint Liquidators' in relation to liquidation expenses for the period are also attached at **Appendix III**

#### **Pre Appointment Costs**

At the initial meeting of creditors held on 27 November 2012, it was resolved that the fees of Baker Tilly Business Services Limited for assisting the director in convening the statutory meetings to place the Company into liquidation, and for assistance in preparing the Statement of Affairs, would be a set fee of £5,000 plus VAT and disbursements to be paid out of the assets of the Company

These fees have been paid as an expense of the liquidation

#### **Creditors' Guide to Fees and Statement of Creditors' Rights**

Creditors have a right to request further information from the Liquidators and additionally have a right to challenge the Liquidators' remuneration and expenses time limits apply Details can be found in the document 'A Creditor's Guide to Liquidators' Fees' which can be accessed at the website of the Insolvency Practitioners' Association ([www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) > Regulation and Guidance" > Creditors Guides to Fees), or the Institute of Chartered Accountants in England & Wales ([www.icaew.com](http://www.icaew.com) > Technical Resources > Insolvency > Creditors' Guides) Alternatively a copy is available free of charge upon request from the address above

#### **8. Conclusion of the Liquidation**

The timing of the conclusion of the Liquidation is uncertain at present due to the on going repayment of the director's loan account The Joint Liquidators will report again following the second anniversary

**Paul Finitiy**

**Baker Tilly Business Services Limited**

**Joint Liquidator**

*Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales*

## **Statutory Information**

## **Appendix I**

### **Company Information**

Company Name	AG Procurement Limited
Previous Name	N/A
Company Number	06863161
Date of Incorporation	30 March 2009
Trading Address	Datum House, Electra Way, Crewe, Cheshire, CW1 6ZF
Current Registered Office	c/o Baker Tilly, 1 Ridge House Drive, Festival Park, Stoke on Trent, ST1 5SJ
Former Registered Office	The Post House, 8 Mill Street, Congleton, Cheshire, CW12 1AB
Principal Trading Activity	Procurement Consultancy

### **Appointment Details**

Joint Liquidators' name and address	Lindsey Jane Cooper of Baker Tilly Business Services Limited, Festival Way, Stoke on Trent, Staffordshire, ST1 5BB and Paul Finnity of Baker Tilly Business Services Limited, 1 New Park Place, Pride Park, Derby, DE24 8DZ
Former Liquidator	John-Paul O'Hara formerly of Baker Tilly Business Services Limited
Commencement of liquidation	27 November 2012
Date of appointment	27 November 2012
Appointment made by	Members and creditors
The Joint Liquidators act jointly and severally	



**AG Procurement Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**To 26/11/2013**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
Uncertain	Computer Equipment	NIL	
Uncertain	Director's Loan Account	7,040 00	
	Cash at Bank	7 05	
			7,047 05
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A	5,000 00	
			(5,000 00)
	<b>UNSECURED CREDITORS</b>		
(840 00)	Trade & Expense	NIL	
(42,851 00)	HMRC - VAT	NIL	
(48,724 00)	HMRC - Corporation and S419 Tax	NIL	
(370 00)	Santander UK Plc	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	
			NIL
<b>(92,885.00)</b>			<b>2,047.05</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		1,000 00
	Fixed Current A/c		1,047 05
			<b>2,047.05</b>

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## **Appendix III**

### **Information relating to the Joint Liquidators' Fees and Expenses**

**AG Procurement Limited****Information relating to the Joint Liquidators' Fees and Expenses****1. Explanation of Liquidators' charging and disbursement recovery policies****1.1. Time recording**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	Rate since 01/11/2011 £
Partner and licensed Insolvency Practitioner	395
Director and licensed Insolvency Practitioner	355
Senior Manager	300
Assistant Manager	220
Senior Administrator	185
Administrator	155
Secretarial and support staff	130-185
Cashier	185

**1.2. Disbursement recovery**

Disbursements are categorised as either Category 1 or Category 2

**Category 1 disbursements**

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Baker Tilly Business Services Limited and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011).

**Category 2 disbursements**

These include elements of shared or allocated costs incurred by Baker Tilly Business Services Limited and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements charged by Baker Tilly Business Services Limited Stoke are as follows

<b>Disbursement charge</b>	<b>Rate</b>
Room Hire (internal)	£50 00
Internal Storage	£2 50 initial cost per box, £1 00 per box per month, £2 00 per box destroyed
Mileage	45p per mile

## **2. Description of work carried out in the current period**

Section 3 of this Appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows:

### **2.1. Administration and planning**

The following activities have been undertaken:

- > Statutory duties associated with the appointment
- > Notification of the appointment to creditors and other interested parties
- > Setting up case files
- > Reviewing available information to determine appropriate strategy
- > Setting up and maintaining bank accounts
- > Progress reviews of the case

Staff of different levels were involved in the above activities depending upon the experience required.

### **2.2. Investigations**

The time spent includes:

- > Corresponding with the former directors and management
- > Review of questionnaires and comments provided by interested parties
- > Review of company documentation
- > Completion of statutory returns to the Insolvency Service

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff.

### **2.3. Realisation of assets**

Please refer to the main body of the report but in summary the time spent includes:

- > Correspondence and meetings with director and Company accountant
- > Monitoring and receiving repayments

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake.

### 3. Time and charge out summary

For the period of this report from appointment on 27 November 2012 to 26 November 2013, a total of 15 hours have been spent at an average charge out rate of £274 50 bringing the total cost to £4,117 50

The table attached shows details of the time costs charged (exc VAT) in the current period

### 4. Disbursements

Disbursements incurred and reimbursed from commencement of the liquidation to 26 November 2013 are detailed below

<b>Disbursements</b>	<b>Incurred £</b>	<b>Paid £</b>
Category 1		
Statutory advertising	229 50	Nil
Bond premium	120 00	Nil
<b>Total</b>	<b>349.50</b>	<b>Nil</b>
Category 2		
Internal room hire	50 00	Nil
Mileage	12 60	Nil
<b>Total</b>	<b>62.60</b>	<b>Nil</b>

The above costs exclude VAT

SIP9 Summary

5526057 AG Procurement Limited

Creditors' Voluntary Liquidation/Post Appt



27/11/2012 to 26/11/2013

Administration and planning	0.70	4.50	0.00	3.80	9.00	2,215.00	246.11		
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	NaN		
Investigations	0.00	3.20	0.00	0.00	3.20	960.00	300.00		
Realisation of assets	1.90	0.80	0.00	0.10	2.80	942.50	336.61		
Trading	0.00	0.00	0.00	0.00	0.00	0.00	NaN		
Hours	2.60	8.50	0.00	3.90	15.00				
Charge	936.00	2,550.00	0.00	631.50		4,117.50			