

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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18/01/2018

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COMPANIES HOUSE

1	Company details
Company number	0 6 8 6 3 1 6 1
Company name in full	AG Procurement Limited
<p>➔ Filing in this form Please complete in typescript or in bold black capitals.</p>	

2	Liquidator's name
Full forename(s)	Lindsey
Surname	Cooper

3	Liquidator's address
Building name/number	3 Hardman Street
Street	
Post town	Manchester
County/Region	
Postcode	M 3 3 H F
Country	

4	Liquidator's name •
Full forename(s)	Jeremy
Surname	Woodside
<p>• Other liquidator Use this section to tell us about another liquidator.</p>	

5	Liquidator's address •
Building name/number	3 Hardman Street
Street	
Post town	Manchester
County/Region	
Postcode	M 3 3 H F
Country	
<p>• Other liquidator Use this section to tell us about another liquidator.</p>	

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Period of progress report

From date	d 2	d 7	m 1	m 1	y 2	y 0	y 1	y 6
To date	d 2	d 6	m 1	m 1	y 2	y 0	y 1	y 7

7

Progress report

☒ The progress report is attached

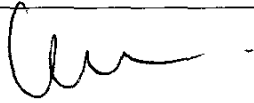
8

Sign and date

Liquidator's signature

Signature

X



X




Signature date

d 1	d 7	m 0	m 1	y 2	y 0	y 1	y 8
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LIQ03

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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	Lindsey J Cooper
Company name	RSM Restructuring Advisory LLP
Address	3 Hardman Street
Post town	Manchester
County/Region	
Postcode	M 3 3 H F
Country	
DX	
Telephone	0161 830 4000
 Checklist	
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> 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 or email 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	

In the matter of

**AG Procurement Limited In Liquidation
(‘the Company’)**

Joint Liquidators’ progress report

30 November 2017

**Lindsey Cooper and Jeremy Woodside
Joint Liquidators**

**RSM Restructuring Advisory LLP
3 Hardman Street
Manchester M3 3HF
Tel: 0161 830 4000
Email: restructuring.manchester@rsmuk.com**

Sections

1. Purpose of report
2. *Progress of the liquidation in the previous twelve months*
3. Details of what remains to be done and matters preventing closure
4. Creditors' claims and dividend prospects
5. Receipts and payments summary
6. Costs and Joint Liquidators' remuneration
7. Joint Liquidators' statement of expenses
8. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Dividend prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Manchester current charge out and category 2 disbursement rates
- F. Joint Liquidators' category 2 disbursements table
- G. Statement of expenses incurred by the Joint Liquidators' in the period from 27 November 2016 to 26 November 2017
- H. Joint Liquidators' time cost analysis for the period from 27 November 2016 to 26 November 2017

1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 27 November 2016 to 26 November 2017. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Progress of the liquidation in the previous twelve months

2.1 Realisation of assets

2.1.1 Director's Loan Account

As previously advised, there was an overdrawn director's loan account of £105,600. The director, Graham Radcliffe agreed to make payments of £1,760 over 60 months to repay this loan account.

Mr Radcliffe has missed payments since the agreement was made and has increased his contribution to £2,000 to make up the arrears. £20,000 has been received in the period and £71,280 has been received in total leaving £34,320 due. The Liquidators are continuing to monitor the receipt of these payments to ensure payments are received regularly.

2.1.2 Potential claim for compensation for mis-selling of interest rate hedging product

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ('FCA') and certain major banks, in relation to the sale of interest rate hedging products. The Joint Liquidators have made enquiries as to whether the company purchased such a product and are satisfied that no such purchase was made and no compensation is due.

2.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

2.3 Administration and planning

Time has been spent by the Joint Liquidators and their staff as categorised in the SIP9 summary attached as Administration and Planning. The time spent includes the following:

- preparation and submission of all necessary appointment documentation and notices
- file reviews which then help to determine the future strategy of the case
- overseeing the running of the Liquidation bank account including recording all receipts and payments and bank reconciliations
- general secretarial tasks and filing
- organising and review of the books and records of the Company
- preparation and submission of post appointment tax returns
- Other matters include reporting on the progress of the liquidation to members and creditors

3 Details of what remains to be done and matters preventing closure

3.1 Assets remaining to be realised

£34,320 remains due from the director in relation to the overdrawn director's loan account.

4 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

4.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

There are no creditors secured by charges over the assets and undertakings of the Company created on or after 15 September 2003. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986.

5 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 27 November 2016 to 26 November 2017.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

6 Costs and Joint Liquidators' remuneration

6.1 Joint Liquidators' remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 27 November 2012. We have incurred time costs of £33,694.51 since the date of our appointment. Of this, a total of £16,200 (plus VAT) has been paid and £17,494.51 remains outstanding.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E.

6.2 Remuneration and disbursements incurred in the period from 27 November 2016 to 26 November 2017

We have incurred time costs of £9,847.40 in the current period. An analysis of time incurred in the period is attached at Appendix H. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (Appendix C).

Category 2 disbursements incurred in the period are detailed in Appendix F.

7 Joint Liquidators' statement of expenses

7.1 Statement of expenses

A statement of the expenses incurred during the period, is attached at Appendix G. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period together with cumulative figures.

At the Section 98 meeting on 27 November 2012 creditors approved the Statement of Affairs fee and the Meeting of Creditors fee of £5,000 to be paid to RSM Restructuring Advisory LLP. These fees have been paid.

7.2 Detailed cost breakdown

Attached to this report are five Appendices relating to my costs on this assignment:

- Appendix D: RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement;
- Appendix E: RSM Restructuring Advisory LLP Manchester charge out and disbursement rates;
- Appendix F: Joint Liquidators' disbursements table;
- Appendix G: Statement of expenses incurred by the Joint Liquidators' in the period from 27 November 2016 to 26 November 2017; and
- Appendix H: Joint Liquidators' time cost analysis for the period from 27 November 2016 to 26 November 2017.

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

8 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

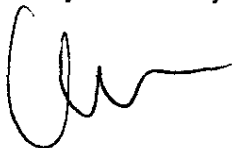
A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me.



Lindsey J Cooper
RSM Restructuring Advisory LLP
Joint Liquidator

Lindsey Cooper is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
 Jeremy Woodside is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
 Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory and other information

Company information	
Company name:	AG Procurement Limited
Company number:	06863161
Date of incorporation:	30/03/2009
Previous company names:	N/A
Trading name:	N/a
Trading address:	Datum House, Electra Way, Crewe, Cheshire CW1 6ZF
Principal activity:	Procurement Consultancy
Registered office:	RSM Restructuring Advisory LLP 3 Hardman Street Manchester M3 3HF

Liquidation information		
Joint Liquidators:	John Paul O'Hara appointed 27 November 2012 and released 14 November 2013 Paul Finnity appointed 27 November 2012 and released 7 May 2015 Lindsey Cooper appointed 14 November 2013 Jeremy Woodside appointed 30 March 2015	
Date of appointment:	27 November 2012	
Functions:	The Joint Liquidators' appointment specified that they would have power to act jointly and severally. The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Correspondence address & contact details of case manager	Liz Williamson 0161 830 4000 RSM Restructuring Advisory LLP, 3 Hardman Street, Manchester M3 3HF	
Name, address & contact details of Joint Liquidators	Primary Office Holder Lindsey Cooper RSM Restructuring Advisory LLP 3 Hardman Street Manchester M3 3HF 0161 830 4031 IP Number: 008931	Joint Office Holder: Jeremy Woodside RSM Restructuring Advisory LLP 3 Hardman Street Manchester M3 3HF 0161 830 4000 IP Number: 9515

Appendix B**Dividend Prospects**

Dividends	Owed	Paid to Date	Estimated future Prospects
Secured creditor	Nil	Nil	N/a
Preferential creditors	Nil	Nil	N/a
Unsecured creditors	£52,309.66	47.79p in £ on 3 October 2017	Dependant on continued contributions
Estimated net property	Nil		
Estimated prescribed part available for unsecured creditors	Nil		

Receipts and Payments Abstract: 1053336 - AG Procurement Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From: 27/11/2016 To: 26/11/2017

SOA Value £	27/11/2016 to 26/11/2017		Total to 26/11/2017	
	£	£	£	£
ASSET REALISATIONS				
0.00	Cash at Bank on Appointment	0.00	7.05	
0.00	Director's Loan Account	<u>20,000.00</u>	<u>71,280.00</u>	
		20,000.00		71,287.05
COST OF REALISATIONS				
0.00	Agents Fees	0.00	(171.00)	
0.00	Liquidator's Remuneration	(5,000.00)	(16,200.00)	
0.00	Preparation of S. of A.	0.00	(5,000.00)	
0.00	Room Hire	0.00	(50.00)	
0.00	Specific Bond	0.00	(138.75)	
0.00	Statutory Advertising	0.00	(229.50)	
0.00	Travel expenses	0.00	(12.60)	
0.00	Upload Fee	<u>0.00</u>	<u>(8.00)</u>	
		(5,000.00)		(21,809.85)
UNSECURED CREDITORS				
(48,724.00)	HMRC - Corporation and S419 Tax	(24,598.54)	(24,598.54)	
(42,851.00)	HMRC - VAT	0.00	0.00	
(370.00)	Santander UK Plc	0.00	0.00	
(840.00)	Trade & Expense	0.00	0.00	
0.00	Unsecured Creditors	<u>(401.46)</u>	<u>(401.46)</u>	
		(25,000.00)		(25,000.00)
EQUITY				
(100.00)	Ordinary Shareholders	<u>0.00</u>	<u>0.00</u>	
		0.00		0.00
<u>(92,885.00)</u>		<u>(10,000.00)</u>	<u>24,477.20</u>	
REPRESENTED BY				
	Fixed Current A/c		<u>24,477.20</u>	
				24,477.20
				<u>24,477.20</u>

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Manchester are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Manchester will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Manchester current charge out and category 2 disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	435	480
Directors / Associate Directors	330-385	365-450
Manager	286-315	230-315
Assistant Managers	209	225-230
Administrators	143-204	170-225
Support staff	143-173	160-195

Category 2 disbursement rates	
Internal room hire	£165
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
None		
Total		

Appendix G

Statement of expenses incurred by the Joint Liquidators' in the period from 27 November 2016 to 26 November 2017

Type and purpose	Incurred in period £
None	
Total	

Appendix H

Joint Liquidators' time cost analysis for the period from 27 November 2016 to 26 November 2017

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

For the period 27/11/2016 to 26/11/2017

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning	Case Management									
	Closure	1.0	0.4	5.3	0.0	6.4	0.0	13.1	£ 3,648.03	278.48
	Post-appointment - general	0.0	0.0	1.9	0.0	0.0	0.0	1.9	£ 665.00	350.00
	Receipts and Payments	0.1	0.0	0.0	0.0	0.0	0.1	0.2	£ 67.00	335.00
	Tax Matters	0.0	0.0	0.9	0.0	4.3	3.6	8.8	£ 1,737.75	197.47
	Total	0.1	0.0	0.0	0.0	0.4	0.0	0.5	£ 124.00	248.00
		1.2	0.4	8.1	0.0	11.1	3.7	24.5	£ 6,241.78	254.77
Realisation of Assets	Assets - general/other	0.0	0.3	0.0	0.0	2.1	0.0	2.4	£ 508.50	211.88
	Total	0.0	0.3	0.0	0.0	2.1	0.0	2.4	£ 508.50	211.88
Creditors	Other Creditor Meetings and Reports	0.2	0.0	4.7	0.0	1.0	0.2	6.1	£ 1,770.12	290.18
	Preferential Creditors	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 95.00	190.00
	Unsecured Creditors	0.4	0.3	0.3	0.0	4.4	0.0	5.4	£ 1,232.00	228.15
	Total	0.6	0.3	5.0	0.0	5.9	0.2	12.0	£ 3,097.12	258.09
		1.8	1.0	13.1	0.0	19.1	3.9	38.9	£ 9,847.40	253.15
	£ 841.25	£ 365.00	£ 4,337.80	£ 0.00	£ 3,672.10	£ 731.25	£ 9,847.40			
Total Hours	Total Time Cost	1.8	1.0	13.1	0.0	19.1	3.9	38.9	£ 9,847.40	253.15
	Average Rates	£ 841.25	£ 365.00	£ 4,337.80	£ 0.00	£ 3,672.10	£ 731.25	£ 9,847.40		
		467.36	365.00	331.13	0.00	187.02	187.50	253.15		