

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

To the Registrar of Companies

Company Number

06863161

Name of Company

(a) Insert full name
of company

(a) AG Procurement Limited

(b) Insert full name(s)
and address(es)

We (b)

Lindsey Cooper
RSM Restructuring Advisory LLP
3 Hardman Street
Manchester M3 3HFand Jeremy Woodside
RSM Restructuring Advisory LLP
3 Hardman Street
Manchester M3 3HFthe liquidators of the company attach a copy of our Progress Report under
section 192 of the Insolvency Act 1986The Progress Report covers the period from 27 November 2014
to 26 November 2015

Signed

Date

6/1/16

Presenter's name,
address and
reference
(if any)RSM Restructuring Advisory LLP, 3 Hardman Street, Manchester M3
3HF
Ref LJCX/PF/LMO/HW/5526057

SATURDAY



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COMPANIES HOUSE

IN THE MATTER OF
AG PROCUREMENT LIMITED
("THE COMPANY")
IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

6 JANUARY 2016

LINDSEY COOPER AND JEREMY WOODSIDE
JOINT LIQUIDATORS

RSM RESTRUCTURING ADVISORY LLP
3 HARDMAN STREET
MANCHESTER M3 3HF

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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 2014 to 26 November 2015. 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 Rule 4.49C of the Insolvency Rules 1986 (as amended). 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.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

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

Directors' Loan Account

As previously reported, the Joint Liquidators have agreed a repayment plan with the director, whereby the director pays £1,760 per month.

Within this reporting period the amount received totals £10,560. The Joint Liquidators are aware that several payments have been missed and are in discussions with the director in order to have these missed payments repaid.

2.2. Investigations

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

2.3. Change in Joint Liquidator

As previously reported, as a result of John-Paul O'Hara leaving the firm, by Court Order dated 14 November 2013 he was removed as Joint Liquidator and Lindsey Cooper of RSM Restructuring Advisory LLP was appointed in his place.

As a result of Paul Finnity retiring from RSM Restructuring Advisory LLP, by Court Order dated 30 March 2015, he was removed as Joint Liquidator and Jeremy Woodside (IP No 9515) of RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 15 April 2015, and in accordance with the terms of the Order, Paul Finnity was released from office with effect from 7 May 2015.

The costs of the application were met by RSM Restructuring Advisory LLP. The order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 21 days of publication in the Gazette (or receipt of this report, if sooner).

2.4. 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:

- case management tasks which include billing, filing, reviewing our bond, case reviews and all other general secretarial tasks
- receipts and payments tasks including cashiering, documenting all receipts and payments into the Liquidation account and reviewing the bank statements and reconciling the account
- general secretarial tasks and filing

- preparation and submission of all post appointment tax returns

3. ASSETS REMAINING TO BE REALISED

The Joint Liquidators' continue to monitor and collect the contributions due by the director in respect of repayment of the overdrawn Directors' Loan Account

4 CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

4.1. Secured Creditors

There are no secured creditors in this matter

4.2. Preferential Creditors

There are no preferential creditors in this matter

4.3. Unsecured Creditors

The agreement of creditors' claims by the Joint Liquidators is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves

4.4. 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. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended)

5. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 27 November 2014 to 26 November 2015

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 £14,408.50 since the date of our appointment. Of this, a total of £9,700 (plus VAT) has been paid and £4,708.50 remains outstanding.

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

6.2. Remuneration and Disbursements incurred in the period from 27 November 2014 to 26 November 2015

We have incurred time costs of £4,760 in the current period. An analysis of time incurred in the period is attached at Appendix G. 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 B).

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

7 JOINT LIQUIDATORS' STATEMENT OF EXPENSES

7.1. Statement of Expenses

A statement of the expenses incurred during the period, is attached at Appendix F. 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 B 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 in the sum 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 four Appendices relating to my costs on this assignment:

- Appendix C: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix D: Joint Liquidators' charge out and disbursement rates,
- Appendix E: Category 2 disbursements table, and
- Appendix G: Joint Liquidators' time cost analysis.

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 Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

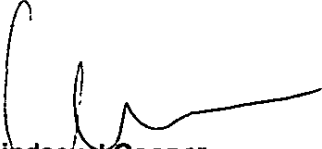
A request for further information must be made in writing within 21 days of receipt of this report.

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 <https://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 INFORMATION

Company Name	AG Procurement Limited
Joint Liquidators	Lindsey Cooper RSM Restructuring Advisory LLP Appointed 14 November 2013 Jeremy Woodside RSM Restructuring Advisory LLP Appointed 30 March 2015
Former Joint Liquidators	Paul Ffinity Appointed 29 August 2011 Released 7 May 2015 John Paul O'Hara Appointed 29 August 2011 Released 14 November 2013
Date of Appointment	27 November 2012
Company Number	06863161
Date of Incorporation	30 March 2009
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

AG Procurement Limited - In Liquidation**Receipts and Payments Account for the period 27 November 2014 to 26 November 2015****Bank, Cash and Cash Investment Accounts, From: 27/11/2014 To: 26/11/2015**

SOA Value £	27/11/2014 to 26/11/2015		Total to 26/11/2015	
	£	£	£	£
ASSET REALISATIONS				
0 00	Cash at Bank on Appointment	0 00	7 05	
0 00	Director's Loan Account	<u>10,560 00</u>	<u>35,200 00</u>	
		10,560 00		35,207 05
COST OF REALISATIONS				
0 00	Liquidator's Remuneration	(3,200 00)	(9,700 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	(120 00)	
0 00	Statutory Advertising	0 00	(229 50)	
0 00	Travel expenses	<u>0 00</u>	<u>(12 60)</u>	
		(3,200 00)		(15,112 10)
UNSECURED CREDITORS				
(48,724 00)	HMRC - Corporation and S419 Tax	0 00	0 00	
(42,851 00)	HMRC - VAT	0 00	0 00	
(370 00)	Santander UK Plc	0 00	0 00	
(840 00)	Trade & Expense	<u>0 00</u>	<u>0 00</u>	
		0 00		0 00
EQUITY				
(100 00)	Ordinary Shareholders	<u>0 00</u>	<u>0 00</u>	
		0 00		0 00
(92,885 00)		<u><u>7,360 00</u></u>		<u><u>20,094 95</u></u>
REPRESENTED BY				
	Fixed Current A/c		<u>20,094 95</u>	
				<u><u>20,094 95</u></u>
				<u><u>20,094 95</u></u>

Appendix C

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 D

RSM RESTRUCTURING ADVISORY LLP

JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES			
	Rates at commencement £	Rates since 01/04/2014	Current rates £
Partner	395	395 - 420	395
Directors / Associate Directors	355	300 - 350	300 - 350
Manager	300		260
Assistant Managers	220	190	190
Administrators	155 - 185	155 - 185	130 - 185
Support staff	130 - 185	130 - 185	130

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£50
Internal Storage	£2 50 initial cost per box, £1 00 per box per month, £2 00 per box destroyed
Business Mileage	45p per mile

Appendix E

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
	£	£
Total	Nil	Nil

Appendix F

STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 27 NOVEMBER 2014 TO 26 NOVEMBER 2015

Type and Purpose	Incurred in Period
	£
RSM Restructuring Advisory LLP - Bond	10 00
RSM Restructuring Advisory LLP – Insolvency Point	8 00
Total	18 00

Appendix G

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 27 NOVEMBER 2014 TO 26 NOVEMBER 2015

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.

AG Procurement Limited

1053336 / 704 - CCVL002 - Creditors' Voluntary Liquidation

For the period 27/11/2014 to 26/11/2015

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
	Administration and Planning									
	Case Management	0.5	0.5	3.5	0.0	2.3	0.0	6.8	£ 1,469 00	216 03
	Director(s)/debtor/bankrupt	0.0	0.0	0.6	0.0	0.0	0.0	0.6	£ 156 00	260 00
	Receipts and Payments	1.0	0.0	0.6	0.3	3.1	0.5	5.5	£ 1,108 50	201 55
	Tax Matters	1.0	0.0	0.0	0.0	0.8	0.0	1.8	£ 524 00	291 11
	Total	2.5	0.5	4.7	0.3	6.2	0.5	14.7	£ 3,257 50	221 60
	Realisation of Assets									
	Assets - general/other	0.0	0.0	0.4	0.0	1.5	0.0	1.9	£ 322 50	169 74
	Total	0.0	0.0	0.4	0.0	1.5	0.0	1.9	£ 322 50	169 74
	Creditors									
	Other Creditor Meetings and Reports	0.8	0.0	2.6	0.0	0.5	0.0	3.9	£ 895 00	229 49
	Unsecured Creditors	0.0	0.0	1.5	0.0	0.0	0.0	1.5	£ 285 00	190 00
	Total	0.8	0.0	4.1	0.0	0.5	0.0	5.4	£ 1,180 00	218 52
	Total Hours (From Jan 2003)	3.3	0.5	9.2	0.3	8.2	0.5	22.0	£ 4,760 00	216 36
	Total Time Cost (From Jan 2003)	£ 1,378 50	£ 175 00	£ 1,951 00	£ 57 00	£ 1,121 00	£ 77 50	£ 4,760 00	£ 4,760 00	216 36
Total Hours		3.3	0.5	9.2	0.3	8.2	0.5	22.0	£ 4,760 00	216 36
Total Time Cost		£ 1,378 50	£ 175 00	£ 1,951 00	£ 57 00	£ 1,121 00	£ 77 50	£ 4,760 00	£ 4,760 00	
Average Rates		417 73	350 00	212 07	190 00	136 71	155 00	216 36		