

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A26 *A7K6K1QQ* #115
05/12/2018
COMPANIES HOUSE

1 Company details

Company number 0 6 8 6 3 1 6 1

Company name in full AG Procurement Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lindsey J

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

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ●

Building name/number 3 Hardman Street

Street

Post town Manchester

County/Region

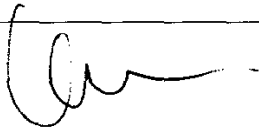
Postcode M 3 3 H F

Country

② Other liquidator
Use this section to tell us about
another liquidator.



LIQ03




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6	Period of progress report															
From date	d	2	d	7	m	1	m	1	y	2	y	0	y	1	y	7
To date	d	2	d	6	m	1	m	1	y	2	y	0	y	1	y	8
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature X  X															
Signature date	d	0	d	3	m	7	m	2	y	2	y	0	y	1	y	8

LIQ03

Notice of progress report in voluntary winding up

 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 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

27 November 2018

**Lindsey J Cooper and Jeremy Woodside
Joint Liquidator**

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

Sections

1. Progress of the liquidation
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory 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 disbursement rates
- F. Statement of expenses incurred in the period from 27 November 2017 to 26 November 2018
- G. Joint Liquidators' time cost analysis for the period from 27 November 2017 to 26 November 2018.

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 2017 to 26 November 2018. 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 requirements of 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 Joint Liquidator 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.

1 Progress of the liquidation

1.1 Realisation of assets / Sale of business

The Joint Liquidator are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to enable a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

1.1.1 Directors Loan Account

There was an overdrawn director's loan account of £105,000. The director, Graham Radcliffe has made monthly contributions of £2,000. In order to bring the liquidation to an earlier close, the Liquidator requested whether Mr Radcliffe could make a lump sum payment in settlement of loan account.

A settlement sum of £15,000 was agreed and Mr Radcliffe paid this in two instalments and of £12,000 and £3,000. £98,280 has been received and no further receipts are expected.

1.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with in relation to the conduct of the directors.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidator undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidator are complying with both their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing reports to creditors and other parties
- Filing documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

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

2.1 Assets remaining to be realised

There are no assets remaining to be realised.

2.2 Other outstanding matters

A final dividend is expected to be paid to creditors in December 2018 and the final report issued after 6 months, once the dividend cheques expire.

3 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are attached, including any amount under the prescribed part, if any.

The Joint Liquidator are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid.

These matters include:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;

- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes;
- Review of creditor claim supporting documentation; and
- Calculation and payment of dividend(s) to one or more classes of creditors.

3.1 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.

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the company, those creditors will receive no recovery under their floating charges as there was no debt due. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986.

4 Receipts and payments summary

We attach a summary of our receipts and payments for the period from 27 November 2017 to 26 November 2018, along with cumulative figures where applicable.

4.1 VAT basis

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

5 Joint Liquidators' remuneration and expenses

5.1 Authority for remuneration, disbursements and expenses

The Joint Liquidators' remuneration was approved on 27 November 2012 by the general body of creditors on a time costs basis. Agreement was received for Category 2 disbursements to be drawn.

5.2 Remuneration and expenses incurred in the period from 27 November 2017 to 26 November 2018 and since appointment

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approval set out above, are detailed in the attached receipts and payments account.

The Joint Liquidator are required to report remuneration 'charged' in the period. This reflects the time charged to the case for any category of work where remuneration has been approved on a time cost basis.

The Joint Liquidator have incurred time costs of £5,728.00 in the current period. An analysis of time incurred in the period is attached.

Since the date of appointment, the Joint Liquidator have incurred time costs totalling £39,442.51. Of this, a total of £24,200 (plus VAT) has been paid and £15,242.51 remains outstanding and due to be paid.

Fees drawn are within the estimated amount approved by the relevant approving body and no further increase will be sought.

5.3 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidator have incurred in the period of the report are also attached, along with cumulative figures.

5.4 Pre-appointment fees and expenses

At the Section 98 meeting held on 27 November 2012, creditors approved the Statement of Affairs fee of £5,000 to be paid to RSM Restructuring Advisory LLP. This has been paid in full.

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

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

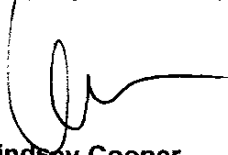
A request for further information must be made within 21 days of receipt of this report in writing by any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

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 on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

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.

A Creditors' 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.

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



Lindsey Cooper
RSM Restructuring Advisory LLP
Joint Liquidator

Lindsey J 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, dividend and other information

Company information	
Company name:	AG Procurement Limited
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
Previous registered office:	Festival Way Festival Park Stoke-on-Trent ST1 5BB

Liquidation information		
Joint Liquidator:	<p>John Paul O'Hara appointed 27 November 2012 and released 14 November 2013</p> <p>Paul Finnity appointed on 27 November 2012 and released 7 May 2015</p> <p>Lindsey J Cooper appointed 14 November 2013</p> <p>Jeremy Woodside appointed 30 March 2015</p>	
Date of appointment:	27 November 2012	
Correspondence address & contact details of case manager:	<p>Liz Williamson</p> <p>RSM Restructuring Advisory LLP, 3 Hardman Street, Manchester, M3 3HF</p> <p>Email: restructuring.manchester@rsmuk.com</p>	
Name, address & contact details of Joint Liquidator:	<p>Primary Office Holder</p> <p>Lindsey J Cooper</p> <p>MANCHESTER</p> <p>3 Hardman Street, Manchester, M3 3HF</p> <p>0161 830 4031</p> <p>IP Number: 008931</p>	<p>Joint Office Holder:</p> <p>Jeremy Woodside</p> <p>MANCHESTER</p> <p>3 Hardman Street, Manchester, M3 3HF</p> <p>0161 830 4000</p> <p>IP Number: 9515</p>

Appendix B

Dividend prospects

	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 2018	44.15p in the £ Dec 18
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

Any estimated outcome for creditors is illustrative and may be subject to change.

AG Procurement Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 27/11/2017 To 26/11/2018 £	From 27/11/2012 To 26/11/2018 £
RECEIPTS			
Director's Loan Account	Uncertain	27,000.00	98,280.00
Cash at Bank on Appointment		0.00	7.05
		<u>27,000.00</u>	<u>98,287.05</u>
PAYMENTS			
Specific Bond		0.00	138.75
Preparation of S. of A.		0.00	5,000.00
Liquidator's Remuneration		8,000.00	24,200.00
Travel expenses		0.00	12.60
Agents Fees		0.00	171.00
Room Hire		0.00	50.00
Statutory Advertising		84.60	314.10
Upload Fee		0.00	8.00
Trade & Expense Creditors	-1,210.00	0.00	401.46
HMRC - Corporation and S419 Tax	-91,575.00	0.00	24,598.54
		<u>8,084.60</u>	<u>54,894.45</u>
Net Receipts/(Payments)		<u>18,915.40</u>	<u>43,392.60</u>

MADE UP AS FOLLOWS

Liquidators' Account	<u>43,392.60</u>
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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 decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP MANCHESTER will be sought from 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		
	Previous Rates £	Current rates £
Partner	500	525
Directors / Associate Directors	330-450	385-475
Manager	230-315	245-375
Assistant Managers	225-230	240-245
Administrators	100-225	105-240
Support staff	195	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

Statement of expenses incurred in the period from 27 November 2017 to 26 November 2018

Expenses (excluding category 2 disbursements) Type and purpose		Incurred in period	
		Paid £	Unpaid £
Statutory advertising		84.60	
	Sub Total	84.60	
Category 2 disbursements			
Recipient, type and purpose			
None			
	Sub Total	0.00	
	Total	84.60	

NOTE: This Appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

Appendix G

Joint Liquidators' time cost analysis for the period from 27 November 2017 to 26 November 2018

SIP9 Time Report - Level 2

AG Procurement Limited

1053336-704 CCVL002 - Creditors' Voluntary Liquidati

For the period 27/11/2017 to 26/11/2018

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		0.2	0.9	0.0	0.0	2.9	0.0	4.0	£ 992.50	248.13
Closure		0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 100.00	200.00
Post-appointment - general		0.0	0.0	0.0	0.0	0.0	0.1	0.1	£ 19.00	190.00
Receipts and Payments		0.0	0.4	0.0	0.0	3.1	4.2	7.7	£ 1,509.00	195.97
Tax Matters		0.2	0.2	0.0	0.0	1.5	0.0	1.9	£ 432.00	227.37
Total		0.4	1.5	0.0	0.0	8.0	4.3	14.2	£ 3,052.50	214.96
Realisation of Assets										
Assets - general/other		0.0	1.1	0.0	0.0	4.7	0.0	5.8	£ 1,304.50	224.91
Debtors & sales finance		0.2	0.0	0.0	0.0	0.0	0.0	0.2	£ 100.00	500.00
Total		0.2	1.1	0.0	0.0	4.7	0.0	6.0	£ 1,404.50	234.08
Creditors										
Other Creditor Meetings and Reports		0.2	0.3	0.0	0.0	2.7	0.0	3.2	£ 718.50	224.53
Unsecured Creditors		0.0	0.5	0.0	0.0	1.8	0.0	2.3	£ 552.50	240.22
Total		0.2	0.8	0.0	0.0	4.5	0.0	5.5	£ 1,271.00	231.09
		0.8	3.4	0.0	0.0	17.2	4.3	25.7	£ 5,728.00	222.88
		£ 392.00	£ 1,263.00	£ 0.00	£ 0.00	£ 3,256.00	£ 817.00	£ 5,728.00		
Total Hours		0.8	3.4	0.0	0.0	17.2	4.3	25.7	£ 5,728.00	222.88
Total Time Cost		£ 392.00	£ 1,263.00	£ 0.00	£ 0.00	£ 3,256.00	£ 817.00	£ 5,728.00		
Average Rates		490.00	371.47	0.00	0.00	189.30	190.00	222.88		