

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 06865400

Company name in full AAG Systems Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Martin C Armstrong FCCA FABRP

Surname FIPA

3 Liquidator's address

Building name/number Allen House

Street 1 Westmead Road

Post town Sutton

County/Region Surrey

Postcode SM14LA

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

□ □

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

Dear Andy

X

Signature date

^d3^d1 m0 8^m y_2 y0 2^y y_1

LIQ14

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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 **Victoria Feddo**

Company name **Turpin Barker Armstrong**

Address
Allen House
1 Westmead Road

Post town **Sutton**

County/Region **Surrey**

Postcode **S M 1 4 L A**

Country

DX **tba@turpinba.co.uk**

Telephone **020 8661 7878**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ 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

AAG Systems Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 18 August 2017 To 29 June 2021

Statement of Affairs		£	£
	ASSET REALISATIONS		
20,000.00	Book Debts	32,750.36	
45,511.00	Tangibles	42,656.80	
2,500.00	Intangibles	2,343.20	
734.00	Cash at Bank	615.63	
	Bank Refund	49.17	
	Sundry Refund	10.00	
	Rates Refund	1,270.57	
	Gross Bank Interest	13.01	
	Funds received in error	120.00	
			79,828.74
	COST OF ADMINISTRATION		
	Specific Bond	276.00	
	Preparation of S of A	10,000.00	
	Statutory Advertising	223.50	
	Conference call charges	2.20	
	Payment to AAG I.T. Services Ltd	120.00	
	Corporation Tax	435.48	
	Liq's Remuneration - fixed fee	25,000.00	
	Liq's Remuneration - % (realisations)	19,437.59	
	Liq's Remuneration - time costs	14,647.50	
	Liq's Remuneration - % (distributions)	1,614.41	
			(71,756.68)
	UNSECURED CREDITORS		
(126,984.00)	Trade & Expense Creditors	1,318.99	
(478,728.00)	Associated companies	4,682.37	
(230,000.00)	Directors	782.47	
(65,959.00)	HM Revenue & Customs	1,288.23	
			(8,072.06)
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(832,927.00)			0.00
	REPRESENTED BY		
			NIL

Martin C Armstrong FCCA FABRP FIPA
Liquidator

Private and Confidential

To all known creditors and members

Our ref VF/MJC/MCA/XA0261

Date 29 June 2021

Dear Sirs

AAG Systems Ltd ("the Company") – In Creditors' Voluntary Liquidation

I am now able to conclude the winding up of the affairs of the Company and enclose my final account and notice to creditors and members, together with a receipts and payments account for the whole of the period I was in office.

Also enclosed is a formal notice setting out the final dividend position in respect of the liquidation, although the information in that notice is summarised below.

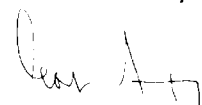
There will not be any further dividend declared to non-preferential unsecured creditors as the funds realised have been used to pay prior dividends to non-preferential unsecured creditors, and to meet the expenses of the liquidation.

Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

In order to reduce the risk posed by Covid-19 **please send all correspondence and related documentation to Turpin Barker Armstrong by email only where possible**, unless hard copies are requested or are required. We are fully operational and whilst our offices are now open, some of our workforce will still be working remotely.

If creditors have any queries regarding the conduct of the liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Victoria Feddo by email at victoria.feddo@turpinba.co.uk, or by phone on 0208 661 7878 before my release.

Yours faithfully



Martin C Armstrong FCCA FABRP FIPA MBA FNARA
LIQUIDATOR

Enc.

Partners

M.C. Armstrong FCCA FABRP FIPA MBA FNARA, D.C. Clark FCCA, J.E. Patchett FCCA FABRP, D.A. Payne BA (Hons) FCA,
B.I. Suckling BSc (Hons) FCCA, M.C. Card FPFS Certs CII (MP & ER), A.R. Bailey FABRP MIPA,
S-J. Crean FCCA, R.A. Russell, K.M. Drake LLB (Hons)
Consultant - A.W. Payne FFA/FIPA FFTA DipPFS CeMAP

Registered as auditors in the United Kingdom by the Association of Chartered Certified Accountants.

M. C. Armstrong, J. E. Patchett and A. R. Bailey are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

M.C. Card is an independent financial advisor and member of the Equity Release Council.
tba Wealth Management is authorised and regulated by the Financial Conduct Authority.

turpin barker armstrong's privacy policy can be found on our website at <https://www.turpinbarkerarmstrong.co.uk/privacy.html>



AAG Systems Ltd – In Creditors’ Voluntary Liquidation

LIQUIDATOR’S FINAL ACCOUNT TO CREDITORS AND MEMBERS

EXECUTIVE SUMMARY

This is my final account to creditors and members and should be read in conjunction with my previous annual progress reports.

The detailed report is provided below, but in summary:

- The Company was placed into liquidation on 18 August 2017, and I was appointed as Liquidator.
- The statement of affairs detailed that on appointment the Company had assets which were estimated to realise £68,745 and had non-preferential unsecured creditors of £901,671.
- I have made asset realisations totalling £79,829. I have concluded there will be no further asset realisations in this matter and have proceeded to close the case.
- I have not received claims from any secured creditors or preferential creditors. Claims from non-preferential unsecured creditors total £825,292.
- I have declared and paid a dividend totalling £8,072 to non-preferential unsecured creditors, representing 0.978 pence in the pound.
- I have received no objection from HM Revenue and Customs (“HMRC”) to close my files.

STATUTORY INFORMATION

Company name:	AAG Systems Ltd
Company number:	06865400
Trading address:	3 Hazel Court, Midland Way, Barlborough, Chesterfield, S43 4FD
Registered office:	Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA
Former registered office:	3 Hazel Court, Midland Way, Barlborough, Chesterfield, S43 4FD
Principal trading activity:	Information Technology Services
Liquidator’s name:	Martin C Armstrong
Liquidator’s address:	Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA
Date of appointment	18 August 2017

LIQUIDATOR’S ACTIONS SINCE APPOINTMENT

Since my appointment, I have realised the Company’s assets, undertaken my statutory investigations into the affairs of the Company, made a distribution to creditors and have taken steps to conclude the liquidation.



There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 18 August 2017 to 29 June 2021 and for the period 18 August 2020 to 29 June 2021 is attached at Appendix 2. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

ASSET REALISATIONS

A summary of assets realised throughout the liquidation is shown below, followed by further detail on each asset category.

Asset type	Estimated to realise in SoA (£)	Realised in reporting period (£)	Realised in total (£)
Tangible assets	45,511.00	-	42,656.80
Intangible assets	2,500.00	-	2,343.20
Book debts	20,000.00	3,836.40	32,750.36
Cash at bank	734.00	-	615.63
Funds received in error	-	-	120.00
Bank refund	-	-	49.17
Rates refund	-	-	1,270.57
Sundry refund	-	-	10.00
Gross bank interest	-	-	13.01
Total	68,745.00	3,836.40	79,828.74

Tangible and intangible assets

As detailed in my previous reports, on 18 August 2017, I sold the tangible and intangible assets of the Company to AAG I.T. Services Ltd ("the Purchaser"), a company connected with the directors of the Company.

A valuation of the assets of the Company was prepared by Blue Chip Asset Valuation (International) Ltd, who is a member of The Royal Institution of Chartered Surveyors and an independent firm of valuers, who confirmed that they hold Professional Indemnity Insurance.

The assets were sold for £45,000. An outline of the different types of asset sold and the amount for which they were sold, together with a comparison against the valuation obtained is, as follows:

Asset	In-situ (£)	Ex-situ (£)	Sale value (pro rata) (£)
Tangibles (Office Furniture & Equipment)	45,511.25	23,000.00	42,656.80
Intangibles (Goodwill and Intellectual Property)	2,500.00	Nil	2,343.20
Total	48,011.25	23,000.00	45,000.00

It was recommended that we accept the offer on the basis that this represented the best outcome for creditors. A sale at this level would not have been achieved if the assets were sold on a piecemeal basis since it is likely only the ex-situ sums could have been obtained. Furthermore, such a sale would have also been subject to increased costs for disposal and sale.

Payment in full was received by deferred consideration.

Book debts

As detailed previously, on appointment the Company had outstanding book debts totalling £62,555. The directors advised that of this sum, £42,555 were considered bad debts and not recoverable, such that book debts were expected to realise approximately £20,000.

Accordingly, it was agreed with the Purchaser that the realisable amount of £20,000 be included in the sale of assets to them.

Payment was received in full by deferred consideration.

Additionally, following a review of the bad debts of the Company, I submitted a claim for £35,105.82 in the liquidation of an insolvent debtor. I received subsequent dividends totalling £12,750.56 and the Joint Liquidators of the debtor have confirmed that there will be no further dividends.

Cash at bank

The statement of affairs scheduled that cash held in the Company's bank account with HSBC Bank plc was estimated to realise £734. Following my request to close the account, the closing balance of £615.63 was remitted to me.

Bank refund

The sum of £49.17 was realised in respect of a refund due from Barclays Bank plc for overcharging the Company for international payments made in the period prior to my appointment.

Rates refund

I received a rates refund of £1,270.57 from Bolsover District Council.

Sundry refund

The sum of £10 was refunded to the Company from the Driver and Vehicle Licensing Agency.

Gross bank interest

During the liquidation, I received gross bank interest totalling £13.01, all of which was received in previous reporting periods.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has granted the following charges which remain listed as outstanding:

Charge holder: HSBC Bank plc

Created: 11 July 2016

Delivered: 12 July 2016

Description: A legal assignment of contract monies

Charge holder: HSBC Bank plc

Created: 12 April 2016

Delivered: 13 April 2016

Description: A fixed and floating charge over all assets

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

In this case, however, the two charges listed above were discharged prior to my appointment, but the appropriate documentation was not filed to evidence that they had been satisfied. I can confirm that no claims have been received from HSBC Bank plc.

Accordingly, as there are no liabilities in respect of these charges, the prescribed part provisions do not apply.

Preferential Creditors

It was not anticipated that the employees would have any preferential claims for holiday pay and wages as they transferred to the Purchaser and therefore the Transfer of Undertaking (Protection of Employment) Regulations 2006 ("TUPE") applied. I can confirm that no claims were received in this regard.

Crown Creditors

The statement of affairs included £65,959 owed to HMRC. I received a final claim from HMRC of £131,709.

The variance between the estimated claim in the statement of affairs and the actual claim submitted by HMRC is due to assessments being raised for the periods leading up to the liquidation (the last return submitted was for the period ending 31 March 2017) when trading was minimal in comparison to previous periods and the Company's cessation of trading on 30 June 2017 is also unlikely to have been taken into account.

It should be noted, however, that for the purposes of the adjudication of HMRC's claim, their final claim of £131,709 was admitted, as the cost of disputing their claim would have dissipated the amount available to creditors and would have exceeded the benefit that may have been achieved if the claim was reduced, in view of the rate of dividend that was declared.

Other Non-Preferential Unsecured Creditors

The statement of affairs included 19 other non-preferential unsecured creditors with an estimated total liability of £835,713. I received claims from 11 creditors at a total of £693,583, which includes claims from 3 creditors totalling £64,234 that were not included on the statement of affairs. I have not received claims from 11 creditors with original estimated claims in the statement of affairs of £202,832.

DIVIDENDS

I declared and paid a dividend to non-preferential unsecured creditors as detailed below.

Distribution date	Total dividend (£)	Distribution rate
14 December 2020	8,072.06	0.978 pence in the pound

There will not be any further dividends declared to non-preferential unsecured creditors as the funds realised have been used to pay prior dividends to non-preferential unsecured creditors, and to meet the expenses of the liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

I identified the following areas where I considered that further investigation was required.

Intercompany balances

A review of the Company's intercompany position was undertaken to ascertain whether there were any amounts due to the Company. As evidenced by the statement of affairs, the connected companies were understood to be creditors of the Company. The balances reconciled from the day after the last filed accounts to account closure verified the positions.

Transactions with connected parties

The Company's bank statements and accounting records were reviewed in order to establish whether there were any transactions which could be voidable under Insolvency Legislation and recoverable for the benefit of creditors. Specifically, any transactions investigated included payments to/from connected parties.

I identified payments to connected parties that I deemed appropriate to request further information on. I corresponded with the Company's officers and other relevant parties in this regard, and I

reviewed additional banking records and substantiating documentation provided to me by Company Officers that were not previously available to me.

I am satisfied that based on the information provided to me that no further action is required.

Director drawings

The directors' drawings were reviewed in detail; following reconciliations of these accounts no further action was deemed necessary.

Matters requiring further investigation that may lead to potential recovery actions were identified, and the work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

On 18 August 2017, the creditors previously authorised the payment of a fee of £10,000 for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a mixture of a time cost basis, a fixed fee and a percentage of realisations/distributions.

Time Costs

I was authorised to draw time costs for my work in respect of investigations. This approval was based on my fees estimate of £16,580.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs for such work to 29 June 2021 amount to £14,647.50, representing 56.5 hours of work at a blended charge out rate of £259.25 per hour, all of which was charged in the previous reporting periods. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £274.05 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because of a lower grade of staff carrying out the work.

I have drawn £14,647.50, all of which was drawn in previous reporting periods, in respect of work done for which my fees were approved on a time cost basis.

A detailed schedule of my time costs incurred to 29 June 2021 compared with my original fees estimate is attached as Appendix 3. I have not included a schedule of my time costs incurred in the reporting period as no time has been incurred.

Fixed fee

I was also authorised to draw a fixed fee of £25,000.00 for my work in respect of Administration, Creditors (dealing with claims and correspondence) and Realisations (cash at bank).

I have drawn £25,000.00, all of which was drawn in a prior reporting period, in respect of work done for which my fees were approved as a fixed fee.

Percentage of realisations

I was also authorised to draw the following percentages of realisations for my work in respect of the realisation of the following assets:

Asset	Percentage charged	Amount realised (£)	Amount authorised (£)
Tangible Assets	25%	42,656.80	10,664.20
Intangible Assets	25%	2,343.20	585.80
Book Debts	25%	32,750.36	8,187.59
Total	-	77,750.36	19,437.59

Based on realisations I achieved I am entitled to remuneration of £19,437.59

I have drawn £19,437.59, of which £959.10 was drawn in the period since 18 August 2020 in respect of work done for which my fees were approved as a percentage of realisations.

Percentage of distributions

Finally, I was also authorised to draw 20% of distributions made for my work agreeing creditors' claims and making a distribution to creditors. Based on the distributions, totalling £8,072.06, I have made to creditors I am entitled to remuneration of £1,614.41.

I have drawn £1,614.41, all of which was drawn in the period since 18 August 2020, in respect of work done for which my fees were approved as a percentage of distributions made.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. The Guidance Notes can be accessed at <https://www.turpinbainsolvency.co.uk/fees-and-links>, together with further information about an office holder's remuneration and expenses in our practice fee recovery sheet.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

A change to the classification of expenses was brought into effect on 1 April 2021. Payments made to associates, which have been newly classified as category 2 expenses, prior to 1 April 2021 do not require retrospective approval. At the date of payment of the expenses in this case, none of the expenses incurred were deemed to be category 2 expenses.

I have incurred total category 1 expenses of £586.70, of which I incurred £85.00 in the period since 18 August 2020. I have drawn £501.70, all of which was drawn in prior reporting periods.

Type of expense	Estimated expenses (£)	Incurred in reporting period (£)	Drawn in reporting period (£)	Total incurred (£)	Total drawn (£)
Statutory Advertising	223.50	81.75	-	305.25	223.50
Specific Bond	276.00	-	-	276.00	276.00
Conference call charges	-	-	-	2.20	2.20
Postage	-	3.25	-	3.25	-
Total	499.50	85.00	-	586.70	501.70

The expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors. The reason I have exceeded the expenses estimate is due to the omission of the conference call costs and postage and the necessity to place a statutory advertisement in the Gazette of the notice of intended dividend.

I have not used any agents or professional advisors during the liquidation. For the avoidance of doubt, the agents used to value the Company's assets were instructed and paid for by a third party and were not an expense of the liquidation.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's

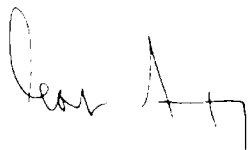
remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong can be found at <https://www.turpinbainsolvency.co.uk/fees-and-links>.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the liquidation, or if they want hard copies of any of the documents made available online, they should contact Victoria Feddo by email at victoria.feddo@turpinba.co.uk, or by phone on 0208 661 7878 before my release.



Martin C Armstrong FCCA FABRP FIPA MBA FNARA
Liquidator

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Maintaining electronic case files.
- Managing the case on the practice's electronic case management system and entering data.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.

2. Creditors

Claims of creditors - the office holder needed to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports could be issued to the creditors. The office holder also needed to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they were received. The office holder was required to undertake this work as part of his statutory functions.

Dividends - the office holder had to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This included writing to all creditors who had not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in

order to adjudicate on their claims.

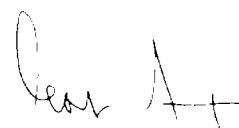
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

AAG Systems Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 18/08/2020 To 29/06/2021 £	From 18/08/2017 To 29/06/2021 £
	ASSET REALISATIONS		
	Bank Refund	NIL	49.17
20,000.00	Book Debts	3,836.40	32,750.36
734.00	Cash at Bank	NIL	615.63
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45,511.00	Tangibles	NIL	42,656.80
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	COST OF ADMINISTRATION		
	Conference call charges	NIL	2.20
	Corporation Tax	NIL	435.48
	Liq's Remuneration - % (distributions)	1,614.41	1,614.41
	Liq's Remuneration - % (realisations)	959.10	19,437.59
	Liq's Remuneration - fixed fee	NIL	25,000.00
	Liq's Remuneration - time costs	NIL	14,647.50
	Payment to AAG I.T. Services Ltd	NIL	120.00
	Preparation of S of A	NIL	10,000.00
	Specific Bond	NIL	276.00
	Statutory Advertising	NIL	223.50
		(2,573.51)	(71,756.68)
	UNSECURED CREDITORS		
(478,728.00)	Associated companies	4,682.37	4,682.37
(230,000.00)	Directors	782.47	782.47
(65,959.00)	HM Revenue & Customs	1,288.23	1,288.23
(126,984.00)	Trade & Expense Creditors	1,318.99	1,318.99
		(8,072.06)	(8,072.06)
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(832,927.00)		(6,809.17)	(0.00)

REPRESENTED BY

NIL



Martin C Armstrong FCCA FABRP FIPA
Liquidator

Time Entry - SIP9 Time & Cost Summary

XA0261 - AAG Systems Ltd

Project Code: POST

From: 18/08/2017 To: 29/06/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Investigations	12.20	0.10	9.50	34.70	56.50	14,647.50	259.25
Total Hours	12.20	0.10	9.50	34.70	56.50	14,647.50	259.25
Total Fees Claimed						14,647.50	

Comparative fee estimate and time summary

Classification of Work Function	Original Fee Estimate £	Blended Rate £	Time Costs incurred in the period 18 August 2017 to 29 June 2021 £	Blended Rate £
Investigations	16,580.00	274.05	14,647.50	259.25
Total	16,580.00	274.05	14,647.50	259.25

Notice of Final Account of

AAG Systems Ltd – In Creditors’ Voluntary Liquidation (the “Company”)

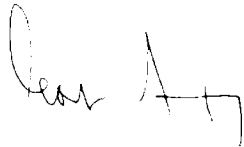
Company registered number: 06865400

NOTICE IS GIVEN by the Liquidator, Martin C Armstrong, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the Company’s affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidator’s remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidator’s fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator’s remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator’s fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to his release, he delivers to the Registrar of Companies the final account and a notice saying whether any creditor has objected to his release.
5. The Liquidator will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to his release.

Creditors requiring further information regarding the above, should either contact me at Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA, or contact Victoria Feddo by telephone on 0208 661 7878, or by email at victoria.feddo@turpinba.co.uk.

DATED THIS 29TH DAY OF JUNE 2021



Martin C Armstrong FCCA FABRP MBA FIPA FNARA
Liquidator

Notice about final dividend position of

AAG Systems Ltd – In Creditors' Voluntary Liquidation (the "Company")

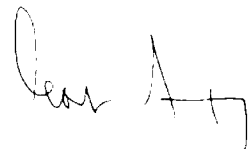
Company registered number: 06865400

NOTICE IS GIVEN under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Martin C Armstrong, the Liquidator, to the creditors of AAG Systems Ltd, that no further dividend will be declared to unsecured creditors.

There will not be any further dividend declared to non-preferential unsecured creditors as the funds realised have been used to pay prior dividends to non-preferential unsecured creditors, and to meet the expenses of the liquidation.

Creditors requiring further information regarding the above, should either contact me at Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA, or contact Victoria Feddo by telephone on 0208 661 7878, or by email at victoria.feddo@turpinba.co.uk.

DATED THIS 29TH DAY OF JUNE 2021



Martin C Armstrong FCCA FABRP MBA FIPA FNARA
Liquidator