

## Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06876814

Name of Company

AGM Financial Solutions Ltd

I / We

Robert Neil Dymond  
The Manor House  
260 Ecclesall Road South  
Sheffield  
S11 9PS

Lisa Jane Hogg  
The Manor House  
260 Ecclesall Road South  
Sheffield  
S11 9PS

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 14/10/2012 to 13/10/2013

Signed



Date

15/10/13

Wilson Field Limited  
The Manor House  
260 Ecclesall Road South  
Sheffield  
S11 9PS

Ref AGMF01C/RD/LJH/ARB

SATURDAY



\*A2N7PD0J\*

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14/12/2013

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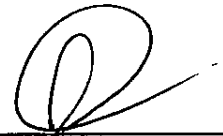
COMPANIES HOUSE

**AGM Financial Solutions Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 14/10/2012 To 13/10/2013	From 14/10/2010 To 13/10/2013
	<b>UNSECURED CREDITORS</b>		
(352 65)	Trade & Expense Creditors	NIL	NIL
(4,500 00)	Directors Loans	NIL	NIL
(12,776 09)	Banks/Institutions	NIL	NIL
(20,000 00)	Inland Revenue	NIL	NIL
(3,000 00)	H M Customs & Excise	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(41,628.74)</u>		<u>NIL</u>	<u>NIL</u>

REPRESENTED BY

NIL



Robert Neil Dymond  
Joint Liquidator

**In the Matter of AGM Financial Solutions Limited**

**And In the Matter of The Insolvency Amendment Rules 2010**

**Joint Liquidators' Report to Members and Creditors**

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- A Receipts and Payments Account
- B Time Analysis in accordance with SIP 9
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## **1. Introduction**

This report to members and creditors covers the period 14 October 2012 to 13 October 2013 and attached at Appendix A is a Receipts and Payments account for the same period

This report is prepared on an exception basis detailing only material changes from the last report

As previously advised, Claire Foster was appointed Joint Liquidator on 14 October 2010. By Order of the High Court dated 24 May 2013, Claire Foster, by consent, was removed as Joint Liquidator and I was appointed Joint Liquidator in her place with effect from 24 May 2013. Each creditor has the liberty to apply to vary or discharge this Order within 21 days of receipt of this Report.

## **2. Company and Joint Liquidators' Details**

Company name.	AGM Financial Solutions Ltd
Registered address	c/o Wilson Field Ltd The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Other trading names of the company	N/A
Company number	06876814
Name of Joint Liquidators	Robert Neil Dymond and Lisa Jane Hogg
Address of Joint Liquidators	Wilson Field Limited The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Date of Appointment	14 October 2010
Change in Office Holder	Claire Louise Foster – Terminated 24/05/2013 Robert Neil Dymond – Appointed 24/05/2013

## **3. Progress during the Period**

The attached Receipts and Payments account is generally self-explanatory, but I would report specifically as follows:

The Company held no assets and therefore no realisations have been made to date.

## **4. Investigations**

It is a statutory requirement that a report on the Directors' conduct is submitted to The Insolvency Service, within six months of appointment. The appropriate report has been submitted, however I am unable to comment on the content of the report due to confidentiality imposed by the Insolvency Service.

I confirm that I have investigated the affairs of the Company in accordance with Statement of Insolvency Practice 2, a liquidator's investigations into the affairs of an insolvent Company and Statement of Insolvency Practice, disqualification of directors.

Following investigations into the Company, it has been identified that large cash withdrawals have been taken from the business. The director advised that these payments were subsequently paid over to Western Union.

My solicitors are in the process of reviewing further information received from Western Union and the director to ascertain the current position in relation to the monies drawn.

## **5. Assets that remain to be realised**

There are no assets that remain to be realised.

## **6. Creditors and Distributions**

### **Secured Creditors**

The Company has no secured creditors.

### **Preferential Creditors**

There have been no preferential claims received to date and none are expected.

### **Unsecured Creditors**

The Statement of Affairs estimated that unsecured claims would amount to £40,628.74.

2 unsecured claims have been received to date totalling £14,355, leaving 6 creditors who have not lodged a claim in the liquidation.

Claims have not yet been formally agreed.

There are insufficient funds at present to enable a distribution to any class of creditor.

## **7. Joint Liquidators' Remuneration**

At the first meeting of creditors held on 14 October 2010, it was resolved that the Statement of Affairs be approved in the sum of £3,000 plus VAT which was paid in full by the director.

At the first meeting of creditors, it was also resolved that the Joint Liquidator's remuneration would be calculated on a time cost basis. The chargeable time for this period has been analysed and a breakdown is attached as Appendix B.

Due to insufficient funds, I have drawn nil on account of remuneration.

My expenses for the period are as follows (\* denotes that they are Category 2 disbursements).-

	Expenses Incurred £	Expenses Drawn £
Postage, stationery & photocopying*	98 00	Nil
Document upload centre*	100 00	Nil
Storage *	72 00	Nil
<b>Total</b>	<b>270.00</b>	<b>Nil</b>

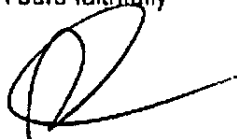
Within 21 days of receipt of this progress report a creditor may request further information regarding the Joint Liquidators remuneration and expenses, and their rights to challenge the office holders' remuneration and expenses. Any request must be in writing and may be made by either a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

## 8. Conclusion

In common with all professional firms, our charge out rates increase from time to time. I enclose a copy of our current charge out rates and disbursements policy as Appendix C.

I will report again in 12 months unless the liquidation is terminated prior to this.

Yours faithfully



**R N Dymond**  
Joint Liquidator

**AGM Financial Solutions Ltd  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

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	<b>UNSECURED CREDITORS</b>		
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	<b>DISTRIBUTIONS</b>		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(41,628.74)</u>		<u><u>NIL</u></u>	<u><u>NIL</u></u>
	<b>REPRESENTED BY</b>		
			<u><u>NIL</u></u>



Robert Neil Dymond  
Joint Liquidator

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**AGM Financial Solutions Limited - In Liquidation**

**Appendix B**

**Time Analysis in Accordance with SIP 9**



Wilson  
Field

Businnes Record,  
2, 1750 Lane,

## 14/10/2010 to 13/10/2013

[illegible]

SIP SubCategory	P's	Managers	Administrators	Support	Cashiers	TotalHours	TimeCost	AvgRate
Identifying Securing and Insuring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, Business and Asset Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NaN
Trading								
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ongoing Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NaN
Total Hours	8.70	4.50	47.25	2.00	2.72	65.17		
Total Fees £	3,138.00	1,247.00	7,213.00	200.00	295.67		12,093.67	

**AGM Financial Solutions Limited - In Liquidation**

**Appendix C**

**Wilson Field Limited Charge out Rates and Disbursement Policy**

## **WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY**

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

### **Hourly Charge Out Rates**

Directors/Insolvency Practitioner	£350 – 500
Managers & Senior Managers	£260 – 400
Administrators and Senior Administrators	£120 – 240
Secretarial & Support	£100 – 130

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed above, at the meeting of creditors

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors

### **Rechargeable Disbursements**

#### **Category 2 disbursements – as defined in SIP 9 – requiring prior approval of creditors**

Postage, stationery, photocopying etc	£7 per creditor per year (or part year)
Room Hire where meeting held at Wilson Field office	£100 (£150 for London)
Storage of books and records	£6 per box per month
Mileage	45p per mile
Collection of books and records	£30 per hour
Companies House search fees	£10 per search document
Land Registry On-Line search fees	£10 per document
Document Upload Centre charge	£100
Registering of restrictions on property	£150* per restriction *
Removal of a restriction on a property	£50* per restriction
Property Transfer Fees	£250* per transfer
Issuing winding up petitions	£1,000*
Issuing bankruptcy petitions	£1,000*

\*These category 2 disbursements are in relation to profit cost only. Any category 1 disbursement in respect of these such as Court Fees, Deposit fees, Land Registry fees will also be recovered at the prevailing rates

The office holder(s) will seek approval from creditors to draw these disbursements at the creditors meeting

These rates are applicable on all insolvency appointments from 20 October 2011 until further notice