

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 14/10/2013 to 13/10/2014

Signed



Date

12/12/14

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

Ref AGMF01C/RD/LJH/ARB

MONDAY



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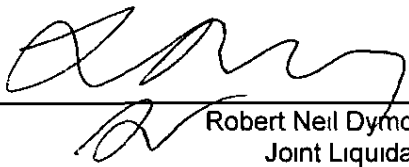
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COMPANIES HOUSE

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

Statement of Affairs		From 14/10/2013 To 13/10/2014	From 14/10/2010 To 13/10/2014
UNSECURED CREDITORS			
(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>
DISTRIBUTIONS			
(1,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(41,628 74)		<u>NIL</u>	<u>NIL</u>
REPRESENTED BY			
			<u><u>NIL</u></u>


 Robert Neil Dymond
 Joint Liquidator

In the Matter of AGM Financial Solutions Limited (“the Company”)

And In the Matter of The Insolvency Amendment Rules 2010

Joint Liquidators' Report to members and creditors

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1. Introduction

This report to members and creditors covers the period 14 October 2013 to 13 October 2014 and attached at Appendix A is a receipts and payments account for the same period. This also details a cumulative report for the period 14 October 2010 to 13 October 2014.

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

2. Company and Joint Liquidators' Details

Company name	AGM Financial Solutions Limited
Registered address	c/o Wilson Field Limited The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Trading address	Colchester Business Centre Hawkins Road Colchester Essex C02 8JX
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:

Please note that all funds are held in a separate trust account set up in the Company's name.

Assets

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

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 4, disqualification of directors.

As reported in the last annual report, I have instructed solicitors to investigate payments made via Western Union. These payments remain unexplained with the Joint Liquidators and the appointed solicitors' attempting to make contact with the director to provide an explanation.

These matters are currently ongoing and creditors shall be notified of any material changes.

5. Assets that remain to be realised

It is currently unknown whether there will be any realisations from the unexplained payments to Western Union.

6. Creditors and Distributions

Secured Creditors

The Company did not extend security to its creditors.

Preferential Creditors

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

Prescribed Part

The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies where a floating charge was created after 15 September 2003.

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 fee be approved in the sum of £3,000 plus VAT.

£3,525 was paid directly to Wilson Field on 15th May 2010 by Teresa Weeks in respect of the above fee.

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 the period covered by this report total £2,895.83 comprising of 13.03 hours at an average charge out rate of £222.19.

Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. Also attached as Appendix B is a cumulative Time Analysis for the period from 14 October 2010 to 13 October 2014 which provides details of my time costs since appointment.

Please note that this firm records its time in minimum units of 6 minutes.

As there have been no asset realisations I have been unable to draw any remuneration.

A copy of 'A guide to liquidator's fees' is available at the following website link, <http://www.icaew.com/en/technical/insolvency/creditors-guides> however a hard copy is available on request.

Attached at Appendix C are details of this firm's charge out rates which have been applied with effect from 1 November 2014.

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

	Expenses Incurred £	Expenses Drawn £
Postage, stationery & photocopying*	90	NIL
Storage *	80	NIL
Insolvency Software Fee*	150	NIL
Total	320	NIL


Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

8. Conclusion

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully



L J Hogg
Joint Liquidator

AGM Financial Solutions Limited – In Liquidation

Appendix A

Receipts and Payments Account

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

Statement of Affairs		From 14/10/2013 To 13/10/2014	From 14/10/2010 To 13/10/2014
	UNSECURED CREDITORS		
(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>
	DISTRIBUTIONS		
(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>
	REPRESENTED BY		
			<u><u>NIL</u></u>



Lisa Jane Hogg
Joint Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

AGMF01C - AGM Financial Solutions Ltd
 From 14/10/2013 To 13/10/2014
 Project Code POST

Classification of Work Function	Directors & IP's	Manager & Senior Manager	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA Cashiering	0.00	0.00	0.00	1.25	1.25	125.00	100.00
ADCR Case Reviews	0.40	0.40	2.30	1.25	4.35	801.00	184.14
ADGA File Maintenance	0.00	0.00	0.80	0.47	1.27	182.66	144.21
ADSC Statutory and Compliance	0.30	0.00	1.00	0.00	1.30	294.00	226.15
Admin and Planning	0.70	0.40	4.10	2.97	8.17	1,402.66	171.75
CRTV Tax and VAT	0.00	0.00	0.10	0.00	0.10	12.00	120.00
Case Specific Matters	0.00	0.00	0.10	0.00	0.10	12.00	120.00
INRE Investigation and Review	2.67	0.00	2.10	0.00	4.77	1,481.17	310.73
Investigations	2.67	0.00	2.10	0.00	4.77	1,481.17	310.73
Total Hours	3.37	0.40	6.30	2.97	13.03	2,895.83	222.19

Time Entry - Detailed SIP9 Time & Cost Summary

AGMF01C - AGM Financial Solutions Ltd
From 14/10/2010 To 13/10/2014
Project Code POST

Classification of Work Function	Directors & IP's	Manager & Senior Manager	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP Appointment	3.50	0.00	0.00	0.40	3.90	1,273.00	326.41
ADCA Cashiering	0.00	0.00	0.00	3.57	3.57	372.67	104.49
ADCR Case Reviews	2.50	0.80	6.90	1.25	11.45	2,511.50	219.34
ADDI Directors/Client	0.00	0.00	0.20	0.00	0.20	31.00	155.00
ADGA File Maintenance	0.30	0.00	17.70	1.07	19.07	2,809.16	147.33
ADSC Statutory and Compliance	0.80	0.00	6.90	0.60	8.30	1,413.00	170.24
Admin and Planning	7.10	0.80	31.70	6.88	46.48	8,410.33	180.93
CREM Employees	0.00	0.00	0.30	0.00	0.30	54.00	180.00
CRTV Tax and VAT	0.00	0.00	0.50	0.00	0.50	80.00	160.00
INAT Antecedent Transactions	0.80	0.00	0.00	0.00	0.80	290.00	362.50
Case Specific Matters	0.80	0.00	0.80	0.00	1.60	424.00	265.00
CRCO Communications with Creditors	0.00	0.00	0.70	0.80	1.50	199.00	132.67
Creditors	0.00	0.00	0.70	0.80	1.50	199.00	132.67
INDR CODA Report	0.60	0.00	0.00	0.00	0.60	210.00	350.00
INRE Investigation and Review	4.32	4.10	19.60	0.00	28.02	5,746.17	205.10
Investigations	4.92	4.10	19.60	0.00	28.62	5,956.17	208.14
Total Hours	12.82	4.90	52.80	7.68	78.20	14,989.50	191.68

AGM Financial Solutions Limited - In Liquidation

Appendix C

**Additional Information in relation to Liquidators fees pursuant to Statement of
Insolvency Practice 9 including Wilson Field Limited Charge out Rates and
Disbursements Policy**

Appendix C

Additional Information in relation to Liquidators fees pursuant to Statement of Insolvency Practice 9 including Wilson Field Limited Charge out Rates and Disbursements Policy

Detailed below is Wilson Field Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of an IP/Director, Assistant Manager, Senior Administrator and/or Administrator and Secretarial and/or Support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
HLW Keeble Hawson (legal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the

• appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage

Details of Category 2 disbursements incurred on this case are listed within the main body of the report

Charge-out rates

A schedule of Wilson Field Limited' charge-out rates are detailed on the next page

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") 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

Remuneration

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

	Hourly charge out rate (£)	
Grade	01/02/2014 to 31/10/2014	01/11/2014 onwards
Director/Insolvency Practitioner	425-500	500
Manager	325-400	400
Assistant Manager	320-395	395
Team Leader	315-390	390
Senior Administrator	280-330	330
Administrator (1-5 years experience)	180-300	230-300
Secretarial & Support	100-130	130

All time is recorded in 6 minute units

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, room hire, insurance, travel expenses etc

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors

Disbursement	Charge	
Search fees	£10 per document	On appointment
Document Upload Centre charge	£150	On appointment
Room Hire where meeting held at Wilson Field office	£100	On appointment (where appropriate)
Mileage	45p per mile	On appointment (where appropriate)
Postage, stationery, photocopying etc	£10 per member and creditor per year	On appointment and annually
Insolvency software fee	£150 per year	On appointment and annually
Storage of books and records	£80 per box per year	Once records are logged and then annually

These rates are applicable from 1 November 2014 until further notice

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.