

The Insolvency Act 1986

Liquidator's Statement of
Receipts and Payments
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

06940212

Name of Company

Agritechnical Services Limited

Sarah Louise Burge, Business Hive, 13 Dudley Street, Grimsby, North East Lincolnshire, DN31 2AW

the liquidator of the company attach a copy of my statement of receipts and
payments under section 192 of the Insolvency Act 1986

Signed



Date

14 / 10 / 16

Kingsbridge Corporate Solutions Limited
Business Hive
13 Dudley Street
Grimsby
DN31 2AW

Ref 15025/SLB/SGL/JB/AC

For Official Use

Insolvency Sect

Post Room

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COMPANIES HOUSE

Agritechnical Services Limited ("the Company") – In Creditors' Voluntary Liquidation

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period ending 17 August 2016

STATUTORY INFORMATION

Company name	Agritechnical Services Limited
Registered office	c/o Kingsbridge Corporate Solutions Limited Business Hive 13 Dudley Street Grimsby DN31 2AW
Former registered office	60 Station Road Epworth Doncaster Lincolnshire DN9 1JZ
Registered number	06940212
Liquidator's name	Sarah Louise Burge
Liquidator's address	Kingsbridge Corporate Solutions Limited Business Hive 13 Dudley Street Grimsby DN31 2AW
Liquidator's date of appointment	18 August 2015

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Due to lack of co-operation from the director, realisations from Book Debts, Directors' Loan Account and Plant and Machinery have been limited. I have received £5,371.56 in book debts to date. I have recently received the books and records of the Company which I will review to determine if any further amounts are collectable.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 18 August 2015 to 17 August 2016 is attached at Appendix 1.

The balance of funds are held in a non-interest bearing estate bank account.

ASSETS

Plant & Machinery

The plant and machinery of the Company was valued by Paul Cooper BSc Econ MRICS at CJM Asset Management ("CJM") to have a realisable value of £100. The director, Mr Gravit expressed an interest in purchasing the Company's iPad for full value and was invoiced accordingly. Despite numerous attempts to contact Mr Gravit no amounts have been received to date.

Motor Vehicles

The Company's motor vehicle was valued by CJM to have a realisable value of £600. The van was sold by way of online auction and realised £170. This amount has been received in full.

Book Debts

The Company's ledger at the date of my appointment was £28,752.68. For the purpose of the Statement of Affairs a general bad debt provision of 50% was applied and a realisable value of £14,376.34 was attributed. Due to the lack of information received, book debt realisations have been limited. One account totalling £1,345.20 is uncollectable as this is shown as cash in the ledger.

I received £690.00 shortly after my appointment from one debtor not shown on the statement of affairs and I have realised a further £4,681.56. A further 21 accounts totalling £22,935.77 have been disputed or have requested invoices and without further information, will be uncollectable.

Despite numerous requests, I have only recently received the Company's records and have requested the assistance of the Company's accountants in providing the information needed to further pursue the debts. Once further information is received I will be contacting debtors regarding payment.

Cash at Bank

The Statement of Affairs showed £1,172.00 which was held in the Company's bank account at the date of appointment. At the date of closure £783.03 remained in the account. I have received this amount in full.

Directors Loan Accounts

The Statement of Affairs shows an estimated to realise value of the Directors' Loan Accounts to be uncertain. It is understood that the directors may have counterclaims against these amounts. I have contacted the directors regarding payment and any counterclaims they may have. However, I have not yet received any information or payment regarding these accounts. In the absence of further information from the directors I am pursuing the full amount from both directors.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its 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 there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

There are no known preferential creditors in this case.

Crown Creditors

The Statement of Affairs included £73,304.72 owed to HM Revenue and Customs ("HMRC"). I have received a final claim from HMRC of £79,670.41.

Non-preferential unsecured Creditors

The Statement of Affairs included 4 non-preferential unsecured creditors with an estimated total liability of £7,063.98. I have received a claim from 1 creditor with a total of £2,409.47. A further claim not included in the Statement of Affairs has been received in the sum of £813.68. I have not received claims from 3 creditors with original estimated claims in the Statement of Affairs of £5,468.19.

DIVIDEND PROSPECTS

On the basis of current information, it is unlikely that there will be a dividend to any class of creditor in this case. This is however subject to further realisations in respect of book debts and the outstanding directors' loan accounts.

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. There were no matters that justified further investigation in the circumstances of this appointment.

Within six 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 him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Creditors previously authorised the payment of a fee of £3,000 for my assistance with preparing the Statement of Affairs and convening and holding the meeting of creditors at a meeting held on 18 August 2015. In addition to this £1,500 plus VAT was to be paid to accountants Forrester Boyd for their assistance with the preparation of the Statement of Affairs.

The fee for preparing the Statement of Affairs and convening and holding the meeting of creditors paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by the creditors at a meeting held on 18 August 2015 on a time cost basis. My total time costs to 17 August 2016 amount to £14,710.50 representing 122.40 hours of work at an average charge out rate of £123.05 per hour. I have drawn £500 to date.

A schedule of my time costs incurred to date is attached as Appendix 2.

A description of the routine work undertaken since my appointment as Liquidator is as follows:

1 Administration

- Setting up physical case files
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the office holder's estate bank account
- Creating, 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 annual progress reports to creditors and members
- Filing returns at Companies House
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns

2 Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims

3 Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into suspicious transactions
- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors

4 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account
- Corresponding with the director regarding the sale of plant and machinery
- Invoicing Mr Gravi for the plant and Machinery, and attempting to collect the amounts due
- Attempting to correspond with the director regarding invoices needed to collect the outstanding book debts

A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals is available on this firm's web-site at www.kingsbridges.com/resources. A hard copy of the guide can be obtained free of charge from this office on request. An explanatory note which shows Kingsbridge Corporate Solutions' fee policy is enclosed.

In common with all professional firms, charge out rates increase from time to time over the period of the arrangement. As a consequence, there has been changes in the rates charged and from 1 November 2015, the following rates have been charged:

Grade of staff	Current charge-out rate per hour, effective from 1 November 2015 £	Previous charge-out rate per hour, effective from 17 October 2014 £
Director – appointment taker	265	250
Associate Director	235	225
Managers	185 to 205	165 to 195
Case Administrators	140 to 165	125 to 150
Support Staff	85 to 110	75 to 95

LIQUIDATOR'S EXPENSES

I have incurred expenses to 17 August 2016 of £533.29, I have drawn this amount in full.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of disbursement	Amount incurred/ accrued in the reporting period
Statutory Advertisements in the London Gazette	£225.00
Postage	£21.91
Bordereau	£100.00
Meeting Room Hire	£45.00
Case Management Software	£111.18
Identification Searches	£8.00
Total	£511.09

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator:

Type of category 2 expense	Amount incurred/ accrued in the reporting period
Photocopying	£22 20
Total	£22 20

I have used the following agents or professional advisors in the reporting period

Professional Advisor	Nature of Work	Basis of Fees
CJM Asset Management	Valuer/Auctioneer	Percentage of realisations

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

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 receipt of this report. 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of this report. 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 Kingsbridge Corporate Solutions Limited is enclosed.

SUMMARY

The Liquidation will remain open until the collection of further book debts and the recovery of the outstanding directors' loan accounts. I estimate that this will take approximately six months and once resolved the Liquidation will be finalised and our files will be closed.

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 Jayne Burnham on the above telephone number, or by email at jayne.burnham@kingsbridgecs.com.


Sarah Louise Burge
 Liquidator

Agritechnical Services Limited
(In Liquidation)

Summary of Receipts & Payments
18 August 2015 to 17 August 2016

**Statement of
Affairs (£)**

RECEIPTS

Total (£)

600 00 Motor Vehicles	170 00
14,376 00 Book Debts	5,371 56
1,172 00 Cash at Bank	783 03
	6,324 59

PAYMENTS

Pre appointment fees	3,000 00
Liquidator's Fees	500 00
Liquidator's Expenses	533 29
Accountancy Fees	1,500 00
Insurance of Assets	68 90
Agents/Valuers Fees	17 00
Bank Charges	56 46
Vat Receivable	206 66
	5,882 31
Balance In Hand	442 28
	6,324 59

Appendix 2

Agritechnical Services Limited - In Liquidation

From 18/08/2015 To 17/08/2016

Classification of Work Function	Director	Other Senior		Assistant & Support Staff	Total Hours (£)	Time Cost	Average Hourly Rate (£)
		Manager	Professional				
Admin & Planning	5.40	4.80	0.00	34.30	44.50	5,549.00	124.70
Creditors	0.00	2.10	0.00	4.00	6.10	756.50	124.02
Investigations	1.20	2.00	0.00	16.10	19.30	2,456.50	127.28
Realisation of Assets	3.80	4.00	0.00	44.70	52.50	5,948.50	113.30
Total Hours / Costs	10.40	12.90	0.00	99.10	122.40	14,710.50	120.18