

In accordance with Schedule B1, paragraph 53(2) of the Insolvency Act 1986

The Insolvency Act 1986

Notice of result of meeting of Creditors

Name of Company

AGP Energy and Environmental Limited

Company number

06987637

In the
In the High Court of Justice Manchester
District Registry

(full name of court)

Court case number
2012 of 2015(a) Insert full name(s)
and address(es) of the
administrator(s)I
Kevin Lucas
Lucas Johnson Limited
32 Stamford Street
Altrincham
Cheshire
WA14 1EY

hereby report that a meeting of the creditors of the above company was held at

(b) Insert place of
meeting

The offices of Lucas Johnson Limited, 32 Stamford Street, Altrincham, Cheshire, WA14 1EY

(c) Insert date of meeting

on 12 May 2015 at which

*Delete as applicable

Proposals were approved

A creditors' committee was not formed

Signed

Administrator

Dated

12/5/15

Contact Details

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
formThe contact information that you give
will be visible to searchers of the
public registerKevin Lucas
Lucas Johnson Limited
32 Stamford Street
Altrincham
Cheshire
WA14 1EY

DX Number

0161 929 8666
DX ExchangeWhen you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

A28

15/05/2015

#78

COMPANIES HOUSE

AGP ENERGY AND ENVIRONMENTAL LIMITED - IN ADMINISTRATION

**Administrator's Proposals to Creditors pursuant to paragraph 49 of Schedule B1 of the
Insolvency Act 1986**

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AGP ENERGY AND ENVIRONMENTAL LIMITED - IN ADMINISTRATION

HIGH COURT OF JUSTICE MANCHESTER DISTRICT REGISTRY

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STATUTORY INFORMATION

Name of Administrator	Kevin Lucas						
Date of appointment	20 January 2015						
Appointed by	The Director of the company Mr Anthony Gerard Serridge						
Court reference number	2012 of 2015						
Company name	AGP Energy and Environmental Limited						
Registered number.	06987637						
Date of incorporation.	11 August 2009						
Any other trading name:	Previous Company name: AGP Projects Limited Date of name change 17 May 2010						
Registered office	32 Stamford Road, Altrincham, Cheshire, WA14 1EY						
Former registered office.	Unit 12 Waterloo Business Park, Upper Brook Street, Stockport, SK1 3BP						
Principal trading address	Unit 12 Waterloo Business Park, Upper Brook Street, Stockport, SK1 3BP						
Directors	<table><thead><tr><th><i>Name</i></th><th><i>Appointed</i></th><th><i>Resigned</i></th></tr></thead><tbody><tr><td>Anthony Gerard Serridge</td><td>5 May 2010</td><td>-</td></tr></tbody></table>	<i>Name</i>	<i>Appointed</i>	<i>Resigned</i>	Anthony Gerard Serridge	5 May 2010	-
<i>Name</i>	<i>Appointed</i>	<i>Resigned</i>					
Anthony Gerard Serridge	5 May 2010	-					
Shareholders.	Anthony Gerard Serridge 100 ordinary £1 shares						

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1. INTRODUCTION

- 1.1 Kevin Lucas was appointed Administrator of AGP Energy and Environmental Limited ("the Company") on 20 January 2015 by the directors of the Company pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986 ("the Act")
- 1.2 These proposals are issued pursuant to paragraph 49 of Schedule B1 of the Insolvency Act 1986 to inform creditors about the circumstances leading up to the appointment of the Administrator and the steps taken by him to date
- 1.3 Creditors of the Company are invited to consider these proposals and vote on the resolutions put forward

2. BACKGROUND

- 2.1 The Company was incorporated on 11 August 2009 under the registered name of AGP Projects Limited, the name of the Company was subsequently changed to AGP Energy and Environmental Limited on 17 May 2010. Anthony Gerard Serridge was appointed as director of the Company from 5 May 2010 when the previous director Michael Serridge resigned. Also appointed as director on the same date was David Albert Wilson, however, this director resigned from his position on 29 July 2010 and has not taken part in the management of the Company since this time.
- 2.2 The main trading activities of the Company were electrical installation including lighting and power installations, switchgear and controls, fire detection, ICT and UPS systems, Access controls, intruder alarms and CCTV.
- 2.3 The Company has witnessed the evolution of change in the public awareness of energy consumption and the need to find alternatives. As the UK moves more quickly towards being a low carbon economy the practices of using gas boilers for heating and air conditioning for cooling, is no longer sustainable in light of future legislation and the continued growth of carbon generation.
- 2.4 The main reason for the Company's insolvency was due to a dispute on its largest contract in 2014. The cost overruns and disputed final account have been too great to overcome.
- 2.5 The accounts of the Company prepared to 31 August 2013 show Turnover in the sum of £716,514 and a gross profit of £159,107, however after accounting for distribution costs and administrative expenses there was an operating loss of £65,648 in this period. The accounts for the period to 31 August 2014 have not yet been prepared, however, upon information provided by the director from accounting records held, it shows an approximate loss position of £198,003.69 in this period.
- 2.6 The director of the Company approached Kevin Lucas of Lucas Johnson directly at the beginning of November 2014 through a mutual business contact.
- 2.7 Following the initial meeting a review was undertaken of the business by the proposed Administrator. The Administrator considered whether a Company Voluntary Arrangement or Liquidation would achieve a better return for the company's creditors. A Company Voluntary Arrangement would not be viable as the Company would require significant funding, which would only be available with director guarantees. It was clear that given the nature of its business that liquidation would not achieve a greater outcome for the Company's creditors,

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given the costs associated, in addition, this route was also likely to result in a nil return and a potential for increased claims in respect of the lease on the premises

- 2 8 Consideration was also given to trading the Company, however, for the reasons the CVA was not viable, together with the unattractiveness to customers and contractors of trading with a company in Administration, trading the Company was not viable.

3 PURPOSE OF ADMINISTRATION

- 3.1 The purpose of an Administration is to achieve at least one of the following objectives:

- a) rescuing the company as a going concern, or
- b) achieving a better result for the Company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
- c) realising property in order to make a distribution to one or more secured or preferential creditors

- 3.2 The Administrator concluded that the first objective could not be achieved as following a review of the Company's affairs it was determined that it would not be possible to rescue the business as a going concern as the Company could not continue to trade without significant funding

- 3 3 The third objective could not be achieved as the Company does not have any secured or preferential creditors

- 3 4 The Administrator believes that the second objective can be achieved.

- 3 5 The Company has not been marketed for sale by the proposed Administrator given that it is a small Company with very few assets, no ongoing contracts and no known significant intellectual property assets and is therefore unlikely to generate a large amount of interest particularly as it was involved in a specialist industry

- 3 6 This was discussed with the director of the Company who expressed an interest in purchasing business and assets of the Company through another Company, AGP Enviro Limited ("AGPE"). AGPE operates from the same premises. This sale was therefore streamlined with no removal costs etc being levied against the sale price.

- 3 7 The disputed contract debtor is also being pursued as part of the sale agreement with 20% of any realisations being paid to the Administrator less related legal costs in accordance with the terms of the sale agreement. This debt would have been difficult to collect by any other means than the director as not only does he have the knowledge of works undertaken and is therefore better placed to pursue this debt, in addition, there is also remedial work which is known to be needed. It is believed that better realisations will be achieved by pursuing the debt in this way

- 3 8 For the reasons as outlined above, a pre-packaged sale of the business and assets of the Company took place on 20 January 2015

4. PROGRESS OF THE ADMINISTRATION

Sale of the Business

- 4.1 As outlined above, a pre packaged sale of the business and assets of the Company took place on 20 January 2015
- 4.2 An Asset Sale Agreement was agreed and signed with AGP Enviro Limited for the sum of £11,500 to be paid by way of an initial payment of £2,500 following by nine deferred consideration payments of £1,000 which are to be paid monthly commencing 1 March 2015. The assets included within the purchase were as follows -
- Fixed assets comprising of -
 - Plant and machinery
 - Office Equipment
 - Vehicle
 - Retentions
 - Goodwill
 - Disputed debt
 - Customer contracts
 - Intellectual property
- 4.3 In addition to the consideration as outlined above, 20% of the net proceeds of the disputed debt (after the purchaser's costs incurred in dealing with the disputed debt have been deducted) are to be paid to the Administrator. Monthly updates are required from the purchaser as to the progress in respect of the collection of this debt.
- 4.4 Attached at Appendix 6 of this report is a copy of the information issued to creditors following the appointment of the Administrator as required to be disclosed in relation to a pre-packaged sale of the business.
- 4.5 There have been no advisers engaged to assist the Administrator with matters relevant to the Administration.

Receipts and Payments Account

- 4.6 A receipts and payments account is attached at Appendix 3

5. STATEMENT OF AFFAIRS

- 5.1 Attached at Appendix 1 is an estimated financial position of the Company as at 20 January 2015 together with list of the Company's creditors at Appendix 2
- 5.2 A request for a statement of affairs to be submitted by the director of the Company was made on 27 January 2015, this is yet to be received

6. ADMINISTRATOR'S REMUNERATION AND DISBURSEMENTS

Statement of Pre Administration Costs

- 6.1 An Analysis of the Administrator's pre-appointment time costs is attached at Appendix 4

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- 6 2 Total pre appointment time amounts to £3,655 00 This represents 13 2 hours at an average hourly rate of £276 89
- 6 3 The work was carried out pursuant to an agreement between the proposed Administrator and the director of the Company dated 6 November 2014. The agreement provides for the payment of our fees and the discharge of expenses incurred in relation to the case.
- 6 4 These costs were incurred in respect of
- a review of the business
 - advising on the available options
 - assistance with placing the Company into Administration
 - anything else deemed necessary to protect the Company's assets and seek a sale of the business as a going concern to allow objective b to be pursued.
- 6 5 The work was carried out before the company entered administration because the Company traded from premises under the terms of a lease which would have incurred a liability in the Administration had these matters not been concluded prior to the Administrator's appointment. In addition, the disputed debt being pursued by the director may require some remedial work in order for collection to be possible. This debt has been sold as part of the pre-packaged sale and the purchaser will undertake any remedial work necessary
- 6 6 It is considered the work undertaken by the Administrator prior to his appointment has furthered the achievement of the objective of administration being pursued, namely, achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)
- 6 7 Payment of Pre Administration costs as an expense of the Administration is subject to approval under Rule 2 67A(3) of the Insolvency Rules 1986, and not part of the proposals requiring approval under paragraph 53 of Schedule B1 of the Act
- 6 8 These pre appointment costs are unpaid. In order to provide sufficient information to consider the approval of the pre-administration costs details of the time spent and staff grade is provided at Appendix 4 of this report
- 6 9 It is confirmed that the Administrator is seeking approval to recover the unpaid pre appointment costs and a resolution in respect of this approval is contained on the enclosed Form 2 25B
- 6 10 In addition to the Administrator's pre-appointment time costs, the following expenses have been incurred by the Administrator:

Expense Incurred	Name of provider	Amount incurred (£)	Amount discharged (£)	Balance Outstanding (£)
Legal Fees	Myerson Solicitors LLP	3,500 00	Nil	3,500.00

Post Appointment Costs

- 6 11 Creditors are required to approve Post Administration remuneration under Rule 2 106 of the Insolvency Rules 1986 as part of the proposals

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- 6.12 It is proposed that the basis upon which the Administrator's remuneration be fixed is by reference to time properly given by him and his staff in attending to matters arising in the Administration.
- 6.13 The Administrator's time costs to date are £5,070 and are shown in more detail in Appendix 4. This represents 22.5 hours at an average charge out rate of £225.33. These costs incurred were in respect of administration and planning, creditor queries and realisation of assets.
- 6.14 Disbursements incurred by the Administrator are split into two categories. Category 1 disbursements are items of specific expenditure that are directly related to the case and are usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred. Category 2 disbursements are items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation. Category 2 disbursements require creditors' approval, for which approval is also being sought with the proposals.
- 6.15 Category 2 disbursements incurred to date are shown at Appendix 4.
- 6.16 In addition to the Administrator's time costs the following expenses have been incurred by the Administrator:

Expense Incurred	Name of provider	Amount incurred (£)	Amount discharged (£)	Balance Outstanding (£)
Statutory Advertising	London Gazette – TSO	75.12	Nil	75.12

- 6.17 A schedule of the Administrator's charge out rates and disbursements is shown at Appendix 5.
- 6.18 Creditors are assisted in making their decision upon the remuneration of the Administrator by the Creditors Guide to Administrators Fees. This is available to view or download at <http://www.lucasjohnson.co.uk/downloads/fee-guides/>. Alternatively, if you require a hard copy of the Guide, please contact the Administrator's office accordingly.

7. PRESCRIBED PART

- 7.1 Section 176A of the Act provides that, where a Company has created a floating charge on or after 15 September 2003, the administrator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The floating charge holder may not participate in the distribution of the prescribed part of the Company's net property. The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows -

- 50% of the first £10,000 of net property
- 20% of net property thereafter
- Up to a maximum amount to be made available of £600,000

It is not required to set aside the prescribed part of net property if:-

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- The net property is less than £10,000 and the administrator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, or
- The administrator applies to court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision will not apply

7.2 As there is no qualifying floating charge created after 15 September 2003, the Administrator is not obliged to make a part of the Company's net property available for the satisfaction of unsecured debts. Therefore, the prescribed part does not apply in this matter.

8. ESTIMATED OUTCOME FOR CREDITORS

8.1 There are no secured or preferential creditors in relation to this matter

8.2 The claims of unsecured creditors are estimated to be £279,584.46. Based upon the realisations to date there will be insufficient funds available to enable a dividend to be paid to unsecured creditors

9. DIRECTORS CONDUCT

9.1 The Administrator has an obligation to investigate the affairs of the Company prior to his appointment and both report his findings about the directors conduct to the Insolvency Service and consider whether right(s) action may be taken against third parties to increase the returns to creditors

9.2 The Administrator of the Company is required by best practice guidance to make enquiries of creditors as to whether they wish to raise any concerns regarding the way in which the Company's business has been conducted prior to the commencements of the administration, or wish to bring to the attention of the administrator any potential recoveries for the estate. If you would like to bring any such issues to the Administrator's attention please do so in writing. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

9.3 Any information provided to the Administrator will be considered during the investigation into the affairs of the Company

10. EC REGULATION

10.1 It is the Administrator's opinion that the EC Regulation on Insolvency Proceedings 2000 applies and these proceedings are main proceedings as defined in Article 3 of the regulation. The centre of main interest of the Company is in England.

11. END OF THE ADMINISTRATION

11.1 Once the Administration is concluded it is necessary for the Administrator to exit the Administration using one of the routes set down in paragraphs 76 to 84 of Schedule B1 of the Act

11.2 On present information it is considered that the Company will have insufficient property to enable a distribution to be made to unsecured creditors, consequently, as soon as the

administrator is satisfied that he has fully discharged his duties as administrator and that the purpose of the administration has been fully achieved, it is proposed to implement the provisions of Paragraph 84 of Schedule B1 of the Act. Under these provisions, on the registration of a notice sent by the Administrator to the Registrar of Companies, the appointment as administrator will cease to have effect and at the end of a three month period following this, the Company will be automatically dissolved.

- 11.3 However, if any further funds are realised and the Administrator is in a position to make a distribution to unsecured creditors, then as an Administrator does not have a general power to make a distribution to unsecured creditors (other than by permission of the court), it may be necessary for the Company to be placed into Creditors' Voluntary Liquidation.
- 11.4 The liquidator will then have the power to enable a distribution to unsecured creditors to be made. If this exit route is required, it is proposed that the provisions of Paragraph 83 of Schedule B1 of the act are implemented whereby on the registration of a notice sent to the Registrar of Companies, the appointment as administrator will cease to have effect and the Company will automatically proceed into voluntary liquidation.
- 11.5 For clarity, it is confirmed that as part of the Administrator's proposals, should the company proceed into voluntary liquidation that Kevin Lucas of Lucas Johnson will act as Liquidator in the subsequent winding up of the Company. In accordance with Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided the nomination is made before these proposals are approved.
- 11.6 Once the Administration is concluded it is necessary for the Administrator to be released from liability in respect of any actions of his during the Administration under Paragraph 98 of Schedule B1 of the Act.
- 11.7 The Company may only remain in Administration for a period of 12 months and whilst it is not anticipated that the Administration will exceed this, should it transpire that the Administrator is unable to finalise the Administration within a year, the Administrator's term of office may be extended by a court order for a specified period or by consent of the creditors for a period not exceeding six months. Therefore, it may become appropriate to seek the consent of the creditors to extend the period of the Administration.

12. ADMINISTRATOR'S PROPOSALS

- 12.1 The Administrator is required to set out his proposals for achieving the purpose of the administration which in this context means one of the objective specified in paragraph 3 of Schedule B1 of the Act and as set out in section 4 above. For the reasons set out in this report, it is presently considered that as it is not possible to achieve 3 (1)(a) the most appropriate objective is that as specified in sub paragraph 3(1)(b), namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).
- 12.2 It is believed that objective has already largely been achieved due to a better realisation for the Company's assets than would have been achievable in liquidation and a reduction in the potential unsecured creditor liabilities as the lease on the premises occupied by the Company has been taken on by the purchaser.

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- 12.3 It is proposed that the administrator remains in office until such a time that his statutory duties as required in relation to this matter have been concluded.
- 12.4 That the Administration is concluded at a time the Administrator sees fit by either
- a) filing the necessary returns at Court and the Registrar of Companies to place the company into creditors' voluntary liquidation pursuant to paragraph 83 of Schedule B1 of the Act and that Kevin Lucas be appointed Liquidator, or
 - b) making of an application under Paragraph 79 of Schedule B1 of the Act, following which the Administrator requests that the Company be placed into compulsory liquidation and Kevin Lucas may be appointed Liquidator, if he so desires, or
 - c) filing the necessary returns at Court and with the Registrar of Companies to dissolve the Company pursuant to paragraph 84 of Schedule B1 of the Act
- 12.5 The Administrator be discharged from all liability pursuant to paragraph 98 of Schedule B1 of the Act upon the Administration ending or the Administrator's appointment ceasing to have effect
- 12.6 That the Administrator's remuneration be fixed by reference to the time properly given by him and his staff in attending to matters arising in the Administration and that he be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company.
- 12.7 That the Administrator be authorised to charge and draw Category 2 disbursements as and when funds permit without further recourse to creditors of the Company

13. MEETING OF CREDITORS

- 13.1 Pursuant to paragraph 58 of Schedule B1 of the Act, the Administrators proposals will be considered at an initial meeting of the Company's creditors conducted by means of a postal resolution in accordance with the Notice of conduct of business by correspondence (Form 2.25B) accompanying this document
- 13.2 Rule 2.48(7) provides that a creditor or creditors of the Company, whose debts amount to at least 10% of the total debts of the Company, may requisition a meeting of creditors, rather than the meeting being conducted by correspondence. Any such requisition must be in the prescribed manner in accordance with Rule 2.37 and be made within 8 business days of the date on which the administrators statement of proposals was sent out
- 13.3 Form 2.25B is attached providing notice of the meeting by correspondence and outlining the resolutions sought at the same

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13.4 Subject to the above, the Administrator will report on the progress of the Administration in approximately six months from the date of appointment or the conclusion whichever is sooner

**Kevin Lucas
Administrator**

A handwritten signature in black ink, appearing to be 'K Lucas', written over a horizontal line.

16 March 2015

AGP ENERGY AND ENVIRONMENTAL LIMITED - IN ADMINISTRATION

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APPENDIX 1 – ESTIMATED FINANCIAL POSITION AS AT 20 JANUARY 2015

Insolvency Act 1986

AGP Energy and Environmental Limited
Estimated Financial Position as at 20 January 2015

	Book Value £	Estimated to Realise £	£
ASSETS			
Goodwill	NIL	1,000 00	
Plant/Machinery/Office equipment/MV	10,077 00		1,000 00
Stock/WIP	153,838 02		NIL
Retentions	NIL		8,500 00
Book Debts	55,802 00		Uncertain
Disputed debt	53,374 32		8,200 00
			<u>17,700 00</u>
LIABILITIES			
PREFERENTIAL CREDITORS -			
			<u>NIL</u>
			17,700 00
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			<u>NIL</u>
			17,700 00
Estimated prescribed part of net property where applicable (to carry forward)			
			<u>NIL</u>
			17,700 00
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003			
			<u>NIL</u>
			17,700 00
Estimated prescribed part of net property where applicable (brought down)			
			<u>NIL</u>
			17,700 00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors		65,770 92	
HM Revenue & Customs		<u>213,584 46</u>	
			<u>279,355 38</u>
Estimated deficiency/surplus as regards non-preferential creditors			
(excluding any shortfall in respect of F C's post 14 September 2003)			
			<u>(261,655 38)</u>
			(261,655 38)
Issued and called up capital			
Ordinary Shareholders		100 00	
			<u>100 00</u>
TOTAL SURPLUS/(DEFICIENCY)			
			<u>(261,755 38)</u>

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APPENDIX 2 – SCHEDULE OF CREDITORS

Lucas Johnson Limited
AGP Energy and Environmental Limited
B - Company Creditors

Key	Name	Address	£
CA00	ABM Electrical Wholesale Limited	Unit 10, Gregory Way, Reddish, Stockport, SK5 7ST	2,026 15
CC00	The Registrar of Companies	Companies House, Late Filing Penalties Department, Company Administration Branch, PO Box 711, Cardiff, CF14 3YA	1,650 00
CC01	The Registrar of Companies	C/o Howard Cohen & Co, Suit 1B, Josephs Well, Hanover Walk, Leeds, LS3 1AB	1,650 00
CG00	GpL Specialist Ventilation Services Limited	Suite 12, Sulaw House, 1 Chapel Street, Preswich, Manchester, M25 1AE	50,640 25
CH00	HMRC Enforcement Office	Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	0 00
CL00	LED Electrical Limited	Unit P Coulton Close, Central Trading Estate, Oldham, Lancashire, OL1 4EB	9,804 52
CS00	Swegon	Unit 7 Millstream Trading Estate, Ringwood, Hampshire, BH24 3SD	0 00
RS00	Mr Anthony Gerard Serridge	3 Hilary Close, Heaton Norris, Stockport, Cheshire, SK4 2PZ	0 00
8 Entries Totalling			65,770.92

Signature _____

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APPENDIX 3 – RECEIPTS AND PAYMENTS ACCOUNT

AGP Energy and Environmental Limited .
(In Administration)
Administrator's Abstract of Receipts & Payments
To 16/03/2015

S of A £		£	£
	SECURED ASSETS		
1,000 00	Goodwill	NIL	NIL
	ASSET REALISATIONS		
1,000 00	Plant/Machinery/Office equipment/MV	NIL	
NIL	Stock/WIP	NIL	
8,500 00	Retentions	NIL	
Uncertain	Book Debts	NIL	
8,200 00	Disputed debt	NIL	
	Desposit for Court Fee	50 00	50 00
	UNSECURED CREDITORS		
(65,770 92)	Trade & Expense Creditors	NIL	
(213,584 46)	HM Revenue & Customs	NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
(260,755.38)			50 00
	REPRESENTED BY		
	Bank 1 Current		50 00
			50.00

Kevin Lucas
Administrator

AGP ENERGY AND ENVIRONMENTAL LIMITED - IN ADMINISTRATION

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APPENDIX 4 – SIP 9 TIME ANALYSIS PRE AND POST APPOINTMENT

Time Entry - SIP9 Time & Cost Summary

A0024 - AGP Energy and Environmental Limited
Project Code PRE
To 23/03/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.00	0.10	0.10	7.50	75.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	9.90	2.50	0.00	0.70	13.10	3,647.50	278.44
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	9.90	2.50	0.00	0.80	13.20	3,655.00	276.89
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

A0024 - AGP Energy and Environmental Limited
Project Code POST
From 20/01/2015 To 16/03/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.50	1.80	11.20	0.60	16.10	3,210.00	199.38
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	5.20	1.20	0.00	0.00	6.40	1,850.00	289.63
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.70	3.00	11.20	0.60	22.50	5,070.00	225.33
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

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APPENDIX 5 – ADMINISTRATOR'S CHARGE OUT RATES AND CATEGORY 2 DISBURSEMENTS

CHARGE OUT RATES AND DISBURSEMENT POLICY EFFECTIVE FROM 1 SEPTEMBER 2011

GRADE	RATE £ per hour
Director	300
Senior Manager	250
Manager	200
Senior Administrator	175
Administrator	125
Junior and Support	75

These rates are applied across all insolvency appointments and subject to approval by the general body of creditors or a creditors' committee.

Time spent on a matter is recorded in 6 minute units, therefore 10 units are charged per hour

Disbursements incurred in the course of an appointment are recharged to the case in accordance with Statement of Insolvency Practice Number 9 Disbursements are split into two categories – Category 1 and Category 2

Category 1 disbursements are specific costs incurred in dealing with insolvency appointments and payable to third parties, for example statutory advertising and postage

Category 2 disbursements, such as stationery, photocopying and mileage and are not separately recorded or payable to a third party are re-charged by this firm at the following rates

Mileage	50p per mile
Photocopying and stationery	£10 per creditor
Storage of files	£30 per box
Meeting room hire (where an internal room is used)	£50 per hour

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APPENDIX 6 – SIP 16 DISCLOSURE

INFORMATION REQUIRED TO BE DISCLOSED IN RELATION TO A PRE-PACKAGED SALE OF A BUSINESS

Background Information

The Administrator's statement of proposals for achieving the purpose of the administration which will be sent to creditors as soon as practicable will provide detailed information in relation to the Company. However, to assist creditors who may have a limited understanding of the Company and its affairs to better understand the reasons for the pre-packaged sale, we have provided certain background information at this stage.

The Company was incorporated on 11 August 2009 under the registered name of A G P Projects Limited, the name of the Company was subsequently changed to AGP Energy and Environmental Limited on 17 May 2010. Anthony Gerard Serridge was appointed as director of the Company from 5 May 2010 when the previous director Michael Serridge resigned. Also appointed as director on the same date was David Albert Wilson, however, this director resigned from his position on 29 July 2010 and had not taken part in the management of the Company since this time.

The main trading activities of the Company were electrical installation including Lighting and power installations, switchgear and controls, fire detection, ICT and UPS systems, Access controls, Intruder alarms and CCTV.

The Company has witnessed the evolution of change in the public awareness of energy consumption and the need to find alternatives. As the UK moves more quickly towards being a low carbon economy the practices of using gas boilers for heating and air conditioning for cooling, is no longer sustainable in light of future legislation and the continued growth of carbon generation.

The Company's holistic approach embraced a broad range of building engineering services and solutions from conception through to completion. The experienced team of engineers advised clients of cost effective sustainable solutions via product selection and design that to ensure maximum benefit with the least impact on the environment, these included Ground and Air Source Heat Pumps, Solar Power Wind Turbines and CHP.

The reasons for the Company's insolvency

The main reason for the Company's insolvency was due to a dispute on its largest contract in 2014. The cost overruns and disputed final account have been too great to overcome.

The accounts of the Company prepared to 31 August 2013 show Turnover in the sum of £716,514 and a gross profit of £159,107, however after accounting for distribution costs and administrative expenses there was an operating loss of £65,648 in this period. The accounts for the period to 31 August 2014 have not yet been prepared, however, upon information provided by the director from accounting records held, it shows an approximate loss position of £198,003.69 in this period.

Initial Introduction

The director of the Company approached Kevin Lucas of Lucas Johnson directly at the beginning of November 2014.

Pre Appointment Considerations

Following the initial meeting a review was undertaken of the business by the proposed Administrator.

It was clear the Company was unable to sustain a long term future due to the financial burden of historic debts, but its continued existence outside of any formal insolvency was its best avenue to maximise the outcome of retentions and disputed contracts.

Prior to the appointment, it can be confirmed that the Administrator advised the Company and not its director on his personal position, the director was encouraged to take independent advice

Negotiations with the purchaser in relation to the pre-packaged sale were undertaken by the Administrator prior to his appointment and not by the director of the Company

It can be confirmed that neither the Administrator nor his firm has had a material professional relationship with the Company, its director or its shareholder

Initially the Administrator met with the director and discussed the options available to the Company

The Administrator considered whether a company voluntary arrangement or liquidation would achieve a better return for the company's creditors. A Company Voluntary Arrangement would not be viable as the Company would require significant funding, which would only be available with director guarantees. It was clear that given the nature of its business that liquidation would not achieve a greater outcome for the Company's creditors, given the costs associated, in addition, this route was also likely to result in a nil return and a potential for increased claims in respect of the lease on the premises

Consideration was given to trading the Company. However, for the reasons the CVA was not viable, together with the unattractiveness to customers and contractors of trading with a company in Administration, trading the Company in Administration was not viable.

There was no consultation with the Company's major creditor.

The statutory purpose of administration that was pursued

The statutory purpose being pursued is achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)

Marketing of the business and the assets

The business has not been marketed for sale by the proposed Administrator given that it is a small Company with very few assets, no ongoing contracts and no known significant intellectual property assets and is therefore unlikely to generate a large amount of interest particularly as it was involved in a specialist industry

This was discussed with the director of the Company who expressed an interest in purchasing

business and assets of the Company through another Company, AGP Enviro Limited ("AGPE") AGPE operates from the same premises. This sale was therefore streamlined with no removal costs etc being levied against the sale price

The disputed contract debtor is also being pursued as part of the sale agreement with 20% of any realisations being paid to the Administrator less related legal costs in accordance with the terms of the sale agreement. This debt would have been difficult to collect by any other means than the director as not only does he have the knowledge of works undertaken and is therefore better placed to pursue this debt, addition, there is also remedial work which is known to be needed. It is believed that better realisations will be achieved by pursuing the debt in this way

In addition, with a sale being conducted to this purchaser, they have taken over the lease of the premises from which the Company operated, thereby, reducing the potential creditor claim in respect of the lease

Valuations obtained of the business and assets of the Company

There was no formal valuation of the Company undertaken as the business held very little by way of physical assets and was loss making. It would not have been possible to obtain realisations greater than nil after costs.

The Transaction

Date of transaction

20 January 2014

Identity of Purchaser

AGP Enviro Limited

Any connection between the purchaser and the directors, shareholders or secured creditors of the Company or their shareholders

Anthony Gerard Serridge, the director and a shareholder of the Company, is a director and shareholder of the purchasing company

Name of directors of the company involved in the management/ownership of the purchaser

Anthony Gerard Serridge

Guarantees granted to any financier by the director of the company and whether the financier is financing the new company

There are no known financiers

Assets sold and nature of transaction

- Fixed assets comprising of:-
 - Plant and machinery
 - Office Equipment
 - Vehicle
- Retentions
- Goodwill
- Disputed debt

- Customer contracts (no amount allocated)
- Intellectual property (no amount allocated)

Sale Consideration

£11,500 to be paid as follows -

£2,500 upon completion of the sale agreement, then nine deferred consideration payments of £1,000 commencing on 1 March 2015

In addition to the consideration as outlined above, twenty percent of the net proceeds of the disputed debt (after the purchasers costs incurred in dealing with the disputed debt have been deducted) are to be paid to the Administrator. Monthly updates are required from the purchaser as to the progress in respect of the collection of this debt.

For the benefit of doubt title in the assets shall remain vested in the Company until the purchaser has paid the consideration in full including the deferred consideration payments

There are no buy-back arrangements or similar conditions attached to the sale and the sale does not form part of a wider transaction