

The Insolvency Act 1986

Administrator's progress report

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
administrator(s)I, Kevin Lucas
Lucas Johnson Limited
32 Stamford Street
Altrincham
Cheshire
WA14 1EY

Administrator of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 20 January 2015

(b) 19 July 2015

Signed

Administrator

Dated

18/8/15

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 form

The contact information that you give will be visible to searchers of the public record

Kevin Lucas
Lucas Johnson Limited
32 Stamford Street
Altrincham
Cheshire
WA14 1EY

DX Number

0161 929 8666
DX Exchange

When 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



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19/08/2015

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COMPANIES HOUSE

WEDNESDAY

AGP ENERGY AND ENVIRONMENTAL LIMITED - IN ADMINISTRATION

**Administrator's Progress Report pursuant to Rule 2.47 of the Insolvency Rules
1986 for the period from 20 January 2015 to 19 July 2015**

**AGP ENERGY AND ENVIRONMENTAL LIMITED - IN ADMINISTRATION
FOR THE PERIOD FROM 20 JANUARY 2015 TO 19 JULY 2015**

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Receipts and Payments account

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**Administrator's charge out rates and Category 2 disbursements
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**AGP ENERGY AND ENVIRONMENTAL LIMITED - IN ADMINISTRATION
FOR THE PERIOD FROM 20 JANUARY 2015 TO 19 JULY 2015**

1. STATUTORY INFORMATION

Name of Administrator	Kevin Lucas		
Date of appointment	20 January 2015		
Appointed by	Director on behalf of the Company		
Court reference number	In the High Court of Justice Manchester District Registry 2012 of 2015		
Company name	AGP Energy and Environmental Limited		
Registered number	06987637		
Date of incorporation	11 August 2009		
Any other trading name	N/a		
Registered office	32 Stamford Street, 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	<i>Name</i>	<i>Appointed</i>	<i>Resigned</i>
	Anthony Gerard Serridge	5 May 2010	-
Company Secretary	N/a		
Shareholders	Anthony Gerard Serridge – 100 ordinary £1 shares		

**AGP ENERGY AND ENVIRONMENTAL LIMITED - IN ADMINISTRATION
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2. INTRODUCTION

- 2.1 Kevin Lucas was appointed Administrator of AGP Energy and Environmental Limited ("the Company") on 20 January 2015 by the Director pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986 ("the Act").
- 2.2 This progress report covers the period from 20 January 2015 to 19 July 2015 and is issued pursuant to Rule 2.47 of the Insolvency Rules 1986 ("the Rules") to provide creditors with an update on the progress of the Administration since the period of the last report
- 2.3 The Administrator's proposals ("the Proposals") were approved by creditors on 12 May 2015.
- The Administrator continues to manage the business, affairs and property of the Company in such a manner as he considers expedient with a view to achieving the statutory purposes of the Administration, whilst generally exercising his powers as contained in Schedule 1 of the Act
 - That the Administration is concluded at a time the Administrator sees fit by either
 - 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
 - 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
 - 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
 - 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
 - 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
 - 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

3. PROGRESS OF THE ADMINISTRATION

- 3.1 The Proposals advised that the Administration was being conducted with a view of achieving the second objective of Administration, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in Administration)

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Asset sale

- 3 2 As advised previously, a pre packaged sale of the business and assets of the Company took place on 20 January 2015
- 3 3 An Asset Sale Agreement was agreed and signed with AGP Enviro Limited for the sum of £11,500. This was to be paid by way of an initial payment of £2,500 followed by nine deferred consideration payments of £1,000 which are to be paid monthly, commencing 1 March 2015. For clarity, 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
- 3 4 To the date of this report, the sum of £7,500 should have been received in accordance with the agreement as outlined above, however, payments totalling £3,500 have been received to date. The current arrears have been brought to the attention of the purchaser and it is believed that these arrears will be brought up to date in the near future.
- 3 5 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 same have been deducted) is to be paid to the Liquidator after deduction of the costs for collecting the same.
- 3 6 With regards to the disputed debt, no funds have been received in respect of this, however, the current position with regards to the collection of the same is being monitored by the Administrator.

Future Realisations

- 3 7 The total sum of £11,500 is anticipated in respect of the asset purchase. Of this amount, the sum of £8,000 still remains to be paid with the current arrears standing at £4,000. In addition, there may be potential realisations in relation to the disputed debt as detailed above.

4 RECEIPTS AND PAYMENTS ACCOUNT

- 4 1 A receipts and payments account for the period is attached at Appendix 1.

5. PRE-ADMINISTRATION COSTS

- 5 1 Payment of pre administration costs as an expenses of the Administration is subject to approval under Rule 2 67A(3)
- 5 2 Creditors approved the drawing of the pre-appointment costs under Rule 2 67A(3) at the meeting of creditors held on 12 May 2015

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5.3 Total pre appointment time incurred amounted to £3,655.00 together with disbursements of 3,500. To date, the sum of £2,000 has been received in respect of these costs

5.4 In addition to the Administrator's pre-appointment time costs the following expenses were incurred

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

6. ADMINISTRATOR'S REMUNERATION AND DISBURSEMENTS

6.1 On the 12 May 2015, creditors approved the drawing of the Administrator's remuneration to 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

6.2 The Administrator's time costs to date are £7,122.50 and are shown in more detail in Appendix 2. This represents 33.9 hours at an average hourly rate of £210.10 and has mainly been spent on administration and planning, investigations and realisation of assets.

6.3 To date, the Administrator has not drawn any sums in respect of his remuneration

6.4 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. These have been previously approved by creditors at the meeting of creditors and details of rates can be seen at Appendix 3. Category 2 disbursements incurred during the reporting period can be seen at Appendix 2.

6.5 To date, there have been no sums drawn in respect of Category 2 disbursements although the sum of £84.00 has been incurred.

6.6 As required by Statement of Insolvency Practice Number 9, a schedule of the Administrator's charge out rates and disbursement charging policies is shown at Appendix 3.

6.7 A copy of 'A Creditors' Guide to Administrators' Fees' which provides guidance on creditors' rights on how to approve and monitor a Administrator's remuneration and on how the remuneration is set is available 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.

6.8 Under Rule 2.47(1)(fa) of the Rules the Administrator is required to draw creditors' attention to Rule 2.109, which provides that any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors or the permission of the court, may no later than 8 weeks after receipt of the progress report make an application to

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the court on the grounds that the remuneration charged by the Administrator; the basis fixed for the Administrator's remuneration; or the expenses incurred by the Administrator, are in the circumstances excessive or inappropriate

7. ADMINISTRATORS EXPENSES

- 7.1 Details of the Administrator's expenses paid during the reporting period are shown on the receipts and payments account at Appendix 1. There are also various expenses incurred for which payment has not yet been made. For clarity, all expenses incurred are set out below:

Expense Incurred	Name of provider	Amount incurred (£)	Amount discharged (£)	Balance Outstanding (£)
Specific Bond	Insolvency Risk Services	60.00	60.00	-
Parking	Manchester City Council	0.42	-	0.42
Company Search	Companies House Direct	1.00	-	1.00
Statutory Advertising	London Gazette	152.84	-	152.84

8. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Outcome for Secured Creditors

- 8.1 There are no secured creditors in this matter.

Outcome for Preferential Creditors

- 8.2 There are no preferential creditors in this matter.

Prescribed Part

- 8.3 Details of how the prescribed part and how this is calculated was provided in the Administrators proposal to creditors.
- 8.4 As there are no qualifying floating charges registered at Companies House, the Prescribed Part under Section 176A of the Act does not apply in this matter.

Outcome for Unsecured Creditors

- 8.5 It was estimated that there were unsecured creditors of £279,355.38. As at the date of this report, claims totaling £309,120.01 have been received from unsecured creditors. Of the creditors' claims submitted, two of these are higher than provided in the estimated financial position provided with the proposal, however, overall creditors' claims have increased by less than 10% and therefore, there are no material omissions to report.
- 8.6 At this stage it is believed that a distribution to unsecured creditors is unlikely as the anticipated realisations will be utilised in discharging the costs of the Administration.
- 8.7 A further update will be provided in the next or final progress report, whichever is sooner.

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Investigations and Directors' conduct reporting

- 8 8 The Administrator has completed his duties under the Company Directors Disqualification Act and submitted a confidential report to the Department of Business, Innovation and Skills.

Exit

- 8 9 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
- 8.10 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
- 8 11 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
- 8 12 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
- 8 13 For clarity, it was approved as part of the Administrator's proposals, that should the company proceed into voluntary liquidation Kevin Lucas of Lucas Johnson will act as Liquidator in the subsequent winding up of the Company
- 8.14 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 twelve months. Therefore, it may become appropriate to seek the consent of the creditors to extend the period of the Administration.

Statement under Rule 2 48A

- 8 15 Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or with the permission of the court upon an application made within that period of 21 days any unsecured creditor, may request in writing that the Administrator provides further information about remuneration or other expenses, as detailed in the progress report

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Next Report to Creditors

- 8 16 The next report to creditors will be sent within one month of the next six month anniversary or at the conclusion of the Administration, whichever may be sooner



Kevin Lucas
Administrator


11 August 2015

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APPENDIX 1 – RECEIPTS AND PAYMENTS ACCOUNT

AGP Energy and Environmental Limited
(In Administration)
Administrator's Abstract of Receipts & Payments
To 19/07/2015

S of A £		£	£
	SECURED ASSETS		
1,000 00	Goodwill	1,000 00	1,000 00
	ASSET REALISATIONS		
1,000 00	Plant/Machinery/Office equipment/MV	1,000 00	
NIL	Stock/WIP	NIL	
8,500 00	Retentions	1,500 00	
Uncertain	Book Debts	NIL	
8,200 00	Disputed debt	NIL	
	Desposit for Court Fee	50 00	
			2,550 00
	COST OF REALISATIONS		
	Specific Bond	60 00	(60 00)
	COSTS OF REALISATION		
	Pre Appointment Administrator's Fees	2,000 00	(2,000 00)
	COST OF REALISATIONS		
	Pre Appointment Legal Fees	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)			1,440 00
	REPRESENTED BY		
	Vat Receivable		400 00
	Bank 1 Current		1,040 00
			1,440 00


Kevin Lucas
Administrator

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APPENDIX 2 – SIP 9 TIME ANALYSIS

Time Entry - SIP9 Time & Cost Summary

A0024 - AGP Energy and Environmental Limited
Project Code POST
From 20/01/2015 To 19/07/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.50	3.70	17.00	1.50	24.70	4,772.50	193.22
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.20	0.00	0.20	35.00	175.00
Investigations	0.00	0.00	2.60	0.00	2.60	455.00	175.00
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	1,860.00	290.63
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.70	4.90	19.80	1.50	33.90	7,122.50	210.10
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

A0024 - AGP Energy and Environmental Limited
Project Code POST
From 20/01/2015 To 19/07/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
16/03/2015	Postage & Stationery	80.00
20/01/2015	Mileage	4.00
Total		84.00

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APPENDIX 3 – 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 per annum
Storage of files	£30 per box per annum
Meeting room hire (where an internal room is used)	£50 per hour or part thereof