

The Insolvency Act 1986**Liquidator's Progress
Report****Pursuant to section 104A of the
Insolvency Act 1986**

To the Registrar of Companies

For official use

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Company Number

07019968

Name of Company

(a) Insert full
name of company

AGM Traffic Management Services Limited

(b) Insert full
name(s) and
address(es)

Jeremy Nicholas Bleazard
XL Business Solutions Limited
Premier House
Bradford Road
Cleckheaton
BD19 3TT

the liquidator of the company attach a copy of my Progress Report under
section 104A of the Insolvency Act 1986

Signed

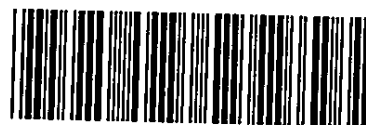
Date 01/08/2014

Presenter's name,
address and
reference
(if any)

XL Business Solutions Limited
Premier House
Bradford Road
Cleckheaton
BD19 3TT

Liquidator

TUESDAY



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05/08/2014

#58

COMPANIES HOUSE

AGM Traffic Management Services Limited In Liquidation

Liquidator's Annual Progress Report and Account Pursuant to Section 104A of The Insolvency Act 1986

Period: 18 July 2013 to 17 July 2014

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Company and Liquidator's Details

Company registered number 07019968

Nature of business Road Traffic Management

Former trading address 52a Nutwell Lane, Armthorpe, Doncaster, DN3 3JF

Name of Liquidator J N Bleazard

Date of appointment 18 July 2011

Registered office address Premier House, Bradford Road, Cleckheaton, BD19 3TT

This annual progress report provides a summary of the progress of the liquidation to date. At Appendix A, I have provided an account of my Receipts and Payments for the period to the year ended 17 July 2014

Realisation of Assets

Book Debts subject to Factors

As you are aware the Company's only realisable assets was its book debt ledger which was estimated to realise the sum of £28,050. However, the ledger was factored with Lloyds TSB Commercial Finance ("Lloyds") and its outstanding indebtedness at the date of my appointment was approximately £13,000. Accordingly, it was anticipated that the sum of £15,050 would be made available to the liquidation.

I can confirm that Lloyds has advised that it will not recover its outstanding indebtedness in full and as a result there will be no realisations available to the liquidation from this source.

Goodwill / Customer List

Although not shown on the directors' statement of affairs I can report that I have received the sum of £2,000 for the sale of the Company's customer list.

Statement of Insolvency Practice 13 (SIP13)

SIP 13 states it must be declared if the directors of the failed company have purchased any assets of the liquidated company. I can advise that the following assets were sold to Traffic Management Limited.

Date of Transaction	Asset Involved	Consideration paid and date	Sold to	Relationship
24/01/2013	Customer List	£2,000 24/01/2013	Traffic Management Ltd	Common Director

Investigations

In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department of Business Innovation and Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

Outcome for Creditors

Secured Creditors

The Company granted a Debenture to Lloyds TSB Commercial Finance Limited ("the Bank") creating a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness due to the Bank was estimated to be £13,000.

I can advise that the bank is currently attempting to recover its outstanding indebtedness from the collection of the Company's book debts.

Preferential Creditors

As previously reported I have received one claim from the Redundancy Payments Service in the sum of £1,461.

I can confirm that realisations are insufficient to declare a dividend to the preferential creditors.

Unsecured Creditors

According to the directors statement of affairs the Company's unsecured creditors were estimated to be £193,100. I can advise that I have received claims in the sum of £211,403.

I can confirm that realisations are insufficient to declare a dividend to the unsecured creditors.

Prescribed Part

I can advise that the Company's net property is less than the minimum amount of £10,000 prescribed by Section 176A(3) and Regulation 2 of the Insolvency Act 1986 (Prescribed Part) Order 2003. Consequently no dividend of the prescribed part of the net property is available for the Company's unsecured creditors.

Liquidator's Remuneration and Disbursements

The Liquidator's remuneration was approved on a time cost basis at the first meeting of creditors held on 18 July 2011.

Total time spent on this case amounts to 37.40 hours at an average hourly rate of £195.08 per hour resulting in total time costs of £7,296. I can advise that to date I have been unable to draw any funds against these costs.

Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade to date.

In addition, disbursements of £392.99 have been incurred by this firm when handling this matter. I can advise that to date I have been unable to draw any funds against these outstanding costs.

The disbursements incurred can be summarised as follows:

Statutory Advertising	£ 229.50
Company / ID search	£ 5.00
Bordereau	£ 50.00
Travel at 45p per mile	£ 75.60
Room Hire	£ 20.83
Storage	£ 12.06

Attached as Appendix C is additional information in relation to our policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

In accordance with a resolution passed at the initial creditors meeting held on 18 July 2011, creditors authorised the sum of £1,750 plus disbursements plus VAT to be drawn in respect of the preparation of the statement of affairs and convening the meetings of members and creditors. I can advise that to date I have drawn £250 against these outstanding costs

In addition, the creditors authorised the sum of £500 plus VAT to be paid to PKN Accountants for their assistance in the preparation of the statement of affairs. This amount has been paid in full

Creditors' Rights

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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report, are excessive

Other Matters

This case will remain open until I receive the remaining £1,000 from the former director for the sale of the customer list

I will next report to the members and creditors at the next anniversary of the liquidation or at the conclusion of the liquidation whichever is the sooner



J N Bleazard
Liquidator

**AGM Traffic Management Services Ltd
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 18/07/2011 To 17/07/2013 (£)	From 18/07/2013 To 17/07/2014 (£)	Total (£)
Goodwill/ Customer Listing		2,000 00	0 00	2,000 00
		2,000 00	0 00	2,000 00
PAYMENTS				
Preparation of S of A		0 00	250 00	250 00
Accountancy Fees		500 00	0 00	500 00
Office Holders Expenses		0 00	380 93	380 93
		500 00	630 93	1,130.93
Net Receipts/(Payments)		1,500 00	(630 93)	869 07
MADE UP AS FOLLOWS				
Vat Receivable		100 00	126 19	226 19
Current A/c - Bank 1		1,800.00	(757 12)	1,042.88
Vat Payable		(400 00)	0 00	(400 00)
		1,500 00	(630 93)	869 07

SIP 9 - Time & Cost Summary

Period 01/01/90 17/07/14

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	4 00	13 40	6 90	0 00	24 30	4,606 00	189 55
Investigations	0 00	1 00	0 00	0 00	1 00	200 00	200 00
Realisations of assets	4 00	6 50	0 00	0 00	10 50	2,260 00	215 24
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 10	1 50	0 00	1 60	230 00	143 75
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	8 00	21 00	8 40	0 00	37 40	7,296 00	195 08
Total Fees Claimed						0 00	

Additional Information in Relation to Liquidator's Fees Pursuant to Statement of Insolvency Practice 9

1 Policy

Detailed below is XL's policy in relation to

Staff allocation and the use of subcontractors

Professional advisors

Disbursements

1.1 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 a Director, Senior Manager or Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do we seek to charge and recover our time in this regard

We have not utilised the services of any subcontractors in this case

1.2 Professional advisors

On this assignment we may 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
IRS Insurance	Fixed Fee
PKN Accountants	Fixed Fee

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

1.3 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 disbursements can include costs incurred, which relate to payments due to associated companies for the provision of services to the office holder. Details of the disbursements charged to this case are included in the final report

2 Charge-out rates

A schedule of XL charge-out rates effective from 1 March 2009 is as follows

	(per hour)
Partner -	
Partner 1	240 00
Manager -	
Senior Manager	200 00
Manager	175 00
Other Senior Professionals -	
Experience Senior	155 00
Senior	140 00
Administrator	105 00
Assistant	90 00

The Firm charge in six minute units