

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 3 8 7 2 2 5

Company name in full Agricultural Bank Of China (UK) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stacey

Surname Brown

3 Liquidator's address

Building name/number BDO LLP

Street 55 Baker Street

Post town London

County/Region

Postcode W 1 U 7 E U

Country

4 Liquidator's name ①

Full forename(s) Jeremy

Surname Willmont

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number BDO LLP

Street 55 Baker Street

Post town London

County/Region

Postcode W 1 U 7 E U

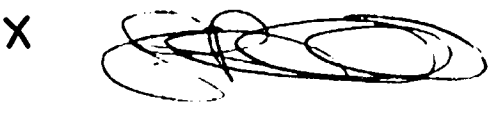
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	d	1	d	4	m	0	m	7	y	2	y	0	y	2	y	2	
To date	d	1	d	3	m	0	m	7	y	2	y	0	y	2	y	3	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div>  </div>																
Signature date	d	0	d	1	m	0	m	8	y	2	y	0	y	2	y	3	

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Stacey Brown**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode **L 2 5 R H**

Country

DX

Telephone **+44 (0) 1512 374 500**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Agricultural Bank Of China (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 14/07/2022 To 13/07/2023 £	From 14/07/2020 To 13/07/2023 £
	ASSET REALISATIONS		
728.46	Cash at bank	NIL	714.01
92,659,989.10	Debtors	2,845.54	62,845.54
	Pre appointment VAT repayment	NIL	515.20
	Pre appointment CT repayment	NIL	22,697.92
		<u>2,845.54</u>	<u>86,772.67</u>
	COSTS OF ADMINISTRATION		
(5,100.05)	Accountancy fees & expenses	NIL	7,250.00
	Legal fees & expenses	NIL	1,979.00
	Non recoverable VAT	NIL	3,284.97
	Statutory advertising	NIL	597.05
	Specific penalty bond	NIL	100.00
	Bank charges	NIL	334.25
	Liquidators' fees	41,715.65	63,813.40
		<u>(41,715.65)</u>	<u>(77,358.67)</u>
<u>92,655,617.51</u>		<u>(38,870.11)</u>	<u>9,414.00</u>
	REPRESENTED BY		
	VAT receivable		9,414.00
			<u>9,414.00</u>



Agricultural Bank Of China (UK) Limited In Members' Voluntary Liquidation

Joint Liquidators' Progress Report from
14 July 2022 to 13 July 2023

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Stacey Brown and Jeremy Willmont
'members'	Member(s) whose name(s) is/are entered in the register of members
'Period'	14 July 2022 to 13 July 2023
'preferential creditors'	Claims for unpaid wages earned in the four months prior to liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances and where a company enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'Progress Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Company'	Agricultural Bank Of China (UK) Limited
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

Stacey Brown and Jeremy Willmont were appointed Joint Liquidators of the Company on 14 July 2020.

Purpose of this report

This is the Progress Report for the period from 14 July 2022 to 13 July 2023.

The main purpose of the Progress Report is to provide you with an update of the Liquidation's progress during the Period.

Members' rights

An overview of the rights of members are detailed in Appendix B.

Contact details

Contact: Pauline Durrant
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)20 7486 5888
Email: Pauline.Durrant@bdo.co.uk
Reference: 00296096

If you require a hard copy of the Progress Report, please contact Pauline Durrant on the contact details above.

PROGRESS IN THE PERIOD

Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations during the Period.

Debtor

An amount of £2,846 was received during the period to settle Liquidation costs. At the date of reporting the balance of the debt remains outstanding pending its distribution in specie to the members.

HMRC

We are required to obtain clearances from the Corporation Tax office and the Enforcement & Insolvency Service which deals with VAT and PAYE clearances, and which also issues HMRC's claim for all taxes.

Since the passing of the anniversary of the Liquidation, historic allocations have been made to the Company's PAYE/NIC schemes. In addition, a refund and confirmation of no claim and clearances to close the Liquidation have also been received from HMRC.

Creditors

There are no known creditors.

Return on capital

During the Period, no distributions were declared. A distribution in specie will now be declared in the run up to the closure of the Liquidation.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the members.

During the Period, time costs of £39,895 were incurred over 65 hours at an average rate of £618 per hour. In the Period, the Joint Liquidators have drawn remuneration of £41,716, in line with the approval given, as shown on the enclosed receipts and payments account at Appendix C.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work undertaken during the Period is attached in Appendix D.

Joint Liquidators' expenses

Expenses incurred and paid during the Period are detailed in the receipts and payments account at Appendix C.

The expenses shown are self-explanatory.

OUTSTANDING MATTERS

During the Period, the Joint Liquidators communicated extensively with HMRC and management, gathering information to reconcile and investigate discrepancies identified on the Company's PAYE schemes. At the time of writing, and since the passing of the anniversary of the Liquidation, the discrepancies have been agreed and allocated by HMRC. This resulted in a PAYE repayment due to the Company which has since been received along with outstanding tax clearances.

The Joint Liquidators are in discussions with the members and will be taking steps to distribute the remainder of the debtor in specie and close the Liquidation shortly thereafter.

APPENDIX A

STATUTORY INFORMATION

Information

Company name	Agricultural Bank Of China (UK) Limited
Company registration number	07387225
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	14 July 2020
Joint Liquidators	<p>Stacey Brown Jeremy Willmont</p> <p><i>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.</i></p>
Joint Liquidators' address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	<p>Stacey Brown and Jeremy Willmont are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of Agricultural Bank Of China (UK) Limited. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies</p>

APPENDIX B

MEMBERS' RIGHTS

Within 21 days of receipt of the Progress Report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Progress Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company may, within eight weeks of receipt of the Progress Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Progress Report, are excessive.

Members may access a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

Agricultural Bank Of China (UK) Limited
(In Liquidation)
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	REPRESENTED BY		
	VAT receivable		9,414.00
			<u>9,414.00</u>

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved on a time costs basis and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior Manager	Manager	Senior Executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	0.65	0.40	-	-	0.55	-	1.60	1,089.80	681.13
General administration	2.15	0.90	0.10	0.25	9.85	4.25	19.45	5,521.85	283.90
Asset realisation/dealing	2.75	4.05	-	-	2.55	-	9.35	6,496.70	694.83
PAYE matters	18.60	0.75	-	-	6.75	-	24.15	20,032.20	829.49
Reporting	4.35	2.35	-	0.55	2.80	-	10.05	6,754.85	672.12
TOTAL	28.50	8.45	0.10	0.80	22.50	4.25	64.60	39,895.40	617.58

Work that was undertaken during the Period is detailed below:

Planning and strategy

- Review of strategy

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions
- Reconciliation of receipts and payments account to management's records
- Provision of information to management for internal reporting purposes
- Preparation and completion of internal reviews

Asset realisation/dealing

- Enquiries and correspondence relating to trademarks
- Liaison with HMRC in order to realise the PAYE repayment

PAYE matters

- Identification and reconciliation of PAYE discrepancies
- Communication with management and investigation into discrepancies
- Disclosure and extensive communication with various units within HMRC to resolve discrepancies spanning circa 18 months

Reporting

- Ongoing reporting to management
- Preparation of the progress report to members

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	994
Director	417-834
Senior Manager	347-694
Manager	190-507
Senior Executive	152-354
Executive	93-186
BDO LLP Tax department (max)	1,304

Cumulative time incurred

Total costs of £78,181 have been incurred over the course of the Liquidation to 13 July 2023 as detailed below:

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	30.20	484.91	14,644.35
Steps on appointment	2.00	257.25	514.50
Planning and strategy	1.75	670.17	1,172.80
General administration	55.25	308.00	17,017.25
Asset realisation	9.35	694.83	6,496.70
PAYE matters	40.80	675.17	27,547.10
Reporting	20.05	531.10	10,648.50
Distribution and closure	0.80	174.13	139.30
TOTAL	160.20	488.02	78,180.50