

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://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 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

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 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0				
To date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature <b>X</b>  <b>X</b>											
Signature date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				

**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 **Pauline Durrant**

Company name **BDO LLP**

Address **55 Baker Street**

**London**

Post town **W1U 7EU**

County/Region

Postcode

Country

DX

Telephone **020 7486 5888**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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

Declaration of Solvency £		From 14/07/2020 To 13/07/2021 £	From 14/07/2020 To 13/07/2021 £
	ASSET REALISATIONS		
728.46	Cash at bank	714.01	714.01
92,659,989.10	Debtors	60,000.00	60,000.00
	Pre appointment CT repayment	22,697.92	22,697.92
	Pre appointment VAT repayment	515.20	515.20
		83,927.13	83,927.13
	COSTS OF ADMINISTRATION		
	Accountancy fees & expenses	7,250.00	7,250.00
	Bank charges	334.25	334.25
	Legal fees & expenses	1,979.00	1,979.00
	Liquidators' fees	22,097.75	22,097.75
	Non recoverable VAT	3,284.97	3,284.97
	Specific penalty bond	100.00	100.00
	Statutory advertising	597.05	597.05
		(35,643.02)	(35,643.02)
	UNSECURED CREDITORS		
(5,100.05)	Trade & expense creditors	NIL	NIL
		NIL	NIL
92,655,617.51		48,284.11	48,284.11
	REPRESENTED BY		
	Bank 2 - current		47,213.24
	VAT receivable		1,070.87
			48,284.11



# Agricultural Bank Of China (UK) Limited - In Members' Voluntary Liquidation ('the Company')

Joint Liquidators' progress report for the period 14  
July 2020 to 13 July 2021

3 September 2021

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- Appendix II    Breakdown of time costs
- Appendix III    Schedule of expenses incurred

This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for members are for illustration only and cannot be relied upon as guidance as to the actual outcome for members.

Stacey Brown and Jeremy Willmont are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics.

# 1. Statutory information

Company name:	Agricultural Bank Of China (UK) Limited
Company number:	07387225
Registered office:	C/o BDO LLP 55 Baker Street London W1U 7EU
Date of appointment:	14 July 2020
Joint Liquidators:	Stacey Brown Jeremy Willmont
Joint Liquidators' address:	BDO LLP 55 Baker Street London W1U 7EU

## 2. Progress to date

- 2.1. The receipts and payments account attached at Appendix I details the asset realisations and payments made during the year.
- 2.2. According to the statement of assets and liabilities embedded in the director's declaration of solvency, the assets to realise at the date of Liquidation were cash at bank amounting to USD901 and a debtor amounting to USD114,606,455 (or £728.46 and £92,659,989.10 respectively once translated to Sterling at the date of the passing of the resolution to wind up). The exchange rate at the date of winding up was circa USD 0.808:GBP 1.

### CASH AT BANK

- 2.3. A liquidation estate bank account was not opened immediately and the Company's former bank account remained open to settlement costs. An amount of £60,000 was realised from the debtor position and paid into the Company's existing bank account to settle liquidation costs and expenses. Following the settlement of expenses an amount of £714.01 was realised in relation to the original expected to realise cash at bank figure on the directors' declaration of solvent.
- 2.4. The realisation of the debtor position to date, along with related costs, are disclosed on the face of the receipts and payments account.

### DEBTORS

- 2.5. An amount of £60,000 was realised into the Company's former bank account in order to settle liquidation costs and expenses.

### CORPORATION TAX AND VAT REPAYMENT

- 2.6. An amount of £22,697.92 and £515.20 was realised in relation to a corporation tax and VAT repayments respectively. These amounts were realised into the Company's former bank account and have been itemised out and disclosed on the face of the receipts and payments account.

- 2.7. The Joint Liquidators have written to the HM Revenue & Customs' ('HMRC') units to source clearances to close the Liquidation. These clearances are pending due to an unexpected PAYE/NIC refund HMRC has advised is due to the Company. At the time of writing, the Joint Liquidators are continuing to liaise with HMRC in relation to the refund and also to obtain the clearances required to progress the Liquidation to closure, following which the balance of the debtor due to the Company will be distributed in specie.

## 3. Joint Liquidators' remuneration

- 3.1. The remuneration of the Joint Liquidators has been fixed as follows:
- That in accordance with Rule 18.16 of the Insolvency (England and Wales) Rules 2016 the remuneration of the Joint Liquidators be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up (pre and post appointment), without further resolution from the members.
- 3.2. The Joint Liquidators' work to date has involved pre-appointment planning, the preparation and review of documents required to place the Company into Liquidation, dealing with post appointment statutory documentation and filings, reconciling the Company's former bank account, liaising with the Company's tax advisers in relation to CT, VAT and its VAT deregistration, seeking clearances to close the Liquidation from HMRC, liaising with HMRC and management in relation to queries arising from a potential PAYE/NIC refund, dealing with enquiries from management and liaising with the Company's pre appointment banker to realise cash at bank.
- 3.3. In addition, the Joint Liquidators have dealt with all with statutory matters and administrative work in relation to the Liquidation as either required by legislation or necessary to perform the basic duties of a Liquidator.
- 3.4. During the period of this report, time costs of £25,072.20 have been incurred over 55.55 hours at an average rate of £451.34 per hour. A detailed breakdown of the Joint Liquidators' time costs is attached in Appendix II, together with BDO LLP's charging and expense policy.
- 3.5. Fees totalling £22,097.75 have been drawn in respect of the remuneration of the Joint Liquidators.
- 3.6. Please refer to paragraph 2.7 above in relation to the work that remains to be undertaken.

## 4. Joint Liquidators' expenses

- 4.1. A schedule of all expenses incurred in the period is detailed in the receipts and payments account attached at Appendix I.

## 5. Members' rights

- 5.1. Within 21 days of receipt of this 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 the 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.

5.2. Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, except so far as they consider that:

- the time or cost of preparation of 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 an obligation of confidentiality in respect of the information.

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

5.4. 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 8 weeks of receipt of this progress report make an application to court on the grounds 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.

5.5. The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is available at:

<https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>

5.6. 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 me but are not satisfied with the response from me 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.

## 6. Liabilities

### SECURED CREDITORS

6.1. There are no secured creditors.

### PREFERENTIAL CREDITORS

6.2. I am not aware of any preferential creditors.

### UNSECURED CREDITORS

6.3. No unsecured creditor claims have been received during the period of this report. The Joint Liquidators are seeking clearance from HMRC units to close the Liquidation, when appropriate.

## 7. Return on capital

7.1. No distributions were declared during the reporting period.

A handwritten signature in black ink, appearing to be 'Stacey Brown', with a stylized, cursive script.

Stacey Brown  
Joint Liquidator

## Joint Liquidators' receipts and payments account

## Agricultural Bank Of China (UK) Limited (In Liquidation)

	Declaration of Solvency £	From 14/07/2020 To 13/07/2021 £	From 14/07/2020 To 13/07/2021 £
RECEIPTS			
Cash at bank	728.46	714.01	714.01
Debtors	92,659,989.10	60,000.00	60,000.00
Pre appointment VAT repayment		515.20	515.20
Pre appointment CT repayment		22,697.92	22,697.92
		<u>83,927.13</u>	<u>83,927.13</u>
PAYMENTS			
Accountancy fees & expenses		7,250.00	7,250.00
Legal fees & expenses		1,979.00	1,979.00
Non recoverable VAT		3,284.97	3,284.97
Statutory advertising		597.05	597.05
Specific penalty bond		100.00	100.00
Bank charges		334.25	334.25
Liquidators' fees		22,097.75	22,097.75
		<u>35,643.02</u>	<u>35,643.02</u>
Net Receipts/(Payments)		<u>48,284.11</u>	<u>48,284.11</u>
MADE UP AS FOLLOWS			
VAT receivable			1,070.87
Bank 2 - current			47,213.24
			<u>48,284.11</u>

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Stacey Brown  
Joint Liquidator

## BREAKDOWN OF TIME COSTS

## Agricultural Bank Of China (UK) Limited - In Members' Voluntary Liquidation ('the Company')

Time costs from 14 July 2020 to 16 April 2021

	Partner	Manager / Director	Assistant Manager	Senior Administrator	Administrator	Other Staff	Total hours	Time cost (£)	Av. rate £/h
Pre - appointment	3.10	22.70	-	-	4.40	-	30.20	14,644.35	484.91
Steps on appointment	-	-	-	-	1.90	-	1.90	448.40	236.00
Planning and strategy	-	-	-	-	-	-	-	-	-
General administration	0.10	9.30	-	-	5.60	0.30	15.30	6,728.80	439.79
Asset realisation	-	0.85	-	-	0.25	-	1.10	610.45	554.95
Creditor claims	-	0.60	-	-	-	-	0.60	349.00	581.67
Reporting	-	0.50	-	-	-	-	0.50	282.90	565.80
Distribution and closure	-	-	-	-	0.50	0.30	0.80	139.30	174.13
Total hours	3.20	33.95	-	-	12.65	0.60	50.40		
Total time costs £	2,494.45	17,652.05	-	-	3,005.10	51.60		23,203.20	460.38

Time costs from 14 July 2020 to 13 July 2021

	Brought forward hours	Partner	Director	Senior Manager	Manager	Senior Executive	Support Staff	Total hours	Time cost (£)	Av. rate £/h
Pre - appointment	30.20	-	-	-	-	-	-	30.20	14,644.35	484.91
Steps on appointment	1.90	-	0.10	-	-	-	-	2.00	514.50	257.25
Planning and strategy	-	-	-	-	-	-	-	-	-	-
General administration	15.30	0.10	0.25	-	-	1.25	0.70	17.60	7,331.55	416.57
Asset realisation	1.10	-	0.65	-	-	0.80	-	2.55	1,233.70	483.80
Creditor claims	0.60	-	0.60	-	-	0.30	-	1.50	826.30	550.87
Reporting	0.50	-	-	-	-	0.40	-	0.90	382.50	425.00
Distribution and closure	0.80	-	-	-	-	-	-	0.80	139.30	174.13
Total hours	50.40	0.10	1.60	-	-	2.75	0.70	55.55		
Total time costs £	23,203.20	80.00	1,063.60	-	-	673.20	52.20		25,072.20	451.34

Total remuneration drawn on account £22,097.75

With effect from 17 April 2021, BDO LLP changed its time recording system.

## Charge out rates

The current charge out rates are:

Grade	Hourly rate
Partner	£812
Director	£681
Senior Manager	£568
Manager	£311 - £414
Senior Executive	£249 - £290
Executive	£151

## BDO LLP CHARGING AND EXPENSES POLICY

To maximise cost effectiveness of the work undertaken, we will delegate work to appropriate grades of staff. Work will be conducted and supervised by suitably qualified and experienced members of staff and partners of the firm. Particularly complex matters will be undertaken by senior staff or partners. We may also ask in-house specialist departments to assist in areas such as VAT, Tax and Forensics.

Our charge out rates are reviewed on a regular basis and are adjusted to take account of inflation and the firm's overheads. The current charge out rates per hour will be disclosed where remuneration has been approved on a time cost basis in the progress reports and final report/account. This in no way implies that staff at all such grades will work on the case.

Time undertaken by staff in relation to the case is recorded to various activities and the minimum unit of time recorded is three minutes. Where remuneration has been approved on a time costs basis, a breakdown of the time incurred for each activity of work, together with associated time costs and the average hourly rate, will be disclosed in the annual reports and final report/account.

Remuneration invoiced to the case will be subject to VAT at the prevailing rate.

## Expenses

Expenses including disbursements (costs incurred in the case which have been paid by the firm and reimbursed by the estate) can be divided into two categories.

## 1) Category 1 expenses

These are expenses relating directly to the case incurred by an independent third party, including professional fees and expenses.

Member approval is not required to pay category 1 expenses.

## 2) Category 2 expenses

These are expenses relating directly to the estate which have been incurred by an associated party or which have an element of shared costs.

We may seek to recover mileage based on the scale approved by HM Revenue & Customs, currently 45p per mile, from the estate. This is the amount the firm pays to staff where they use their own car or company car travelling in connection with the case.

Member approval is required to pay category 2 expenses.

Where applicable, expenses will be subject to VAT at the prevailing rate.

## BREAKDOWN OF EXPENSES

## Agricultural Bank Of China (UK) Limited - In Members' Voluntary Liquidation ('the Company')

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For the period of: 14 July 2020 to 13 July 2021:

Cost description	Cost incurred £	Cost drawn £
Accountancy fees & expenses	7,250.00	7,250.00
Legal fees & expenses	1,979.00	1,979.00
Statutory advertising	597.05	597.05
Specific penalty bond	100.00	100.00
Swearing fee	7.00	-
<b>Total</b>	<b>5,176.05</b>	<b>5,183.05</b>
<b>Total undrawn costs carried forward</b>		<b>£7.00</b>

Note: figures exclude VAT which are shown as irrecoverable with the Receipts and Payments account

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FOR MORE INFORMATION:

Pauline Durrant

020 7486 5888

[Pauline.Durrant@bdo.co.uk](mailto:Pauline.Durrant@bdo.co.uk)