

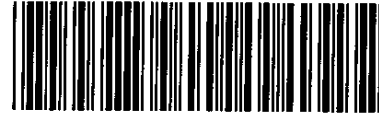
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A08 *A7CKVDQX* 18/08/2018 #156
COMPANIES HOUSE

se
e

1 Company details

Company number 01404584

Company name in full Aagaard-Hanley Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Natalie

Surname Hughes

3 Liquidator's address

Building name/number Skull House Lane

Street Appley Bridge

Post town Wigan

County/Region

Postcode WN6 9DW

Country

4 Liquidator's name ①

Full forename(s) Anthony Benjamin

Surname Fisher

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Skull House Lane

Street Appley Bridge

Post town Wigan

County/Region

Postcode WN6 9DW

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 3	^d 1	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7
To date	^d 3	^d 0	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 1	^d 7	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8
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LIQ03

Notice of progress report in voluntary winding up



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 **Natalie Hughes**

Company name **Debtfocus**

Address **Skull House Lane
Appley Bridge**

Post town **Wigan**

Country/Region

Postcode **W N 6 9 D W**

Country

DX

Telephone **01257 251319**



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

Natalie Hughes and Anthony Benjamin Fisher appointed Joint Liquidators on 31 July 2017

AAGAARD-HANLEY LIMITED – IN LIQUIDATION

First Annual Report and account of the Joint Liquidators Pursuant to Section 104A of the Insolvency Act 1986

Period: 31 July 2017 to 30 July 2018

Contents

- Company and Liquidators' details
 - Receipts and payments account
 - Creditor claims
 - Other relevant information
 - Conclusion
 - Appendices
-
1. Joint Liquidators' account of receipts and payments for the period from 31 July 2017 to 30 July 2018 with Statement of Affairs comparative.
 2. Creditor Claims Summary Report.
 3. Joint Liquidators' time costs and expenses.
-

1. COMPANY AND JOINT LIQUIDATORS' DETAILS

Company Name	AAGAARD-HANLEY LIMITED
Date of Incorporation	11 December 1978
Company Number	01404584
Registered Office	Formerly: 24/26 Mansfield Road Rotherham South Yorkshire S60 2DT Current: c/o Focus Insolvency Group Skull House Lane Appley Bridge Wigan WN6 9EU
Trading address	230 Stanningley Road Leeds West Yorkshire LS13 3BA
Nature of Business	Bespoke Plasterwork
Office Holders	Natalie Hughes & Anthony Fisher Focus Insolvency Group Skull House Lane Appley Bridge Wigan WN6 9EU
Date of Appointment	31 July 2017

This report is issued under the provisions of Section 104A of the Insolvency Act 1986.

2. RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix 1 is my account of receipts and payments from the commencement of the winding-up to the end of the first anniversary.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found within this report.

My comments on items appearing in the account are as follows: -

ASSET REALISATIONS

The assets of the Company are as follows:

Moulds

As per the Company's Statement of Affairs, the Moulds are subject to fixed Charges in favour of Lombard North Central Plc and Arkle Finance Limited.

Lombard North Central Plc confirmed verbally on the 17 October 2017 that as the moulds were bespoke items for this particular business they will be abandoning the assets and submitting a claim in the Liquidation.

Arkle Finance Limited confirmed verbally on 17 May 2018 that these items are also bespoke moulds and they would be looking into whether a potential purchaser could be found. If not, they would be arranging for the assets to be uplifted. A claim had previously been received in the Liquidation, however once an update on the asset position is provided by Arkle Finance Limited, this claim may therefore reduce. An update has been requested.

This matter is ongoing.

Book Debts

As per the Statement of Affairs, a book debt was due to the Company with a total book value of £387,220 with an estimated to realise value marked as uncertain.

£296,625 of the book debt sum related to an inter-Company loan with The Plasterworkshop Limited, which was also placed into Creditors Voluntary Liquidation on 31 July 2017 and Anthony Fisher and I were appointed Joint Liquidators. Investigations into the potential of any recoveries have now been concluded and there will be no recoveries made for the benefit of creditors.

Due to the sudden death of the Managing Director it has been difficult to obtain an up to date position in relation to what remaining book debts, if any, are outstanding at the date of the Liquidation and no further documentary evidence could be located despite investigations with third parties and family members.

As no supporting evidence can be found for any outstanding books debts, these will now be written off. No realisations are anticipated from this source.

Overdrawn Director's Loan Account

As per the Statement of Affairs, the Company records indicated that there was a potential overdrawn director's loan account with a total book value of £53,841 and the estimated to realise value was marked as uncertain, as this was subject to reconciliation.

The account has now been reconciled and the overdrawn account is estimated to stand in the region of £134,420. I am in correspondence with Director/Director's family in relation to the estate of the Late Mr Hanley in order to ascertain whether or not the estate holds any assets for the benefit of creditors. This matter is ongoing.

Office furniture and cherished plate

The company held a small number of office furniture items and the lease vehicle held a cherished number plate.

On the recommendation of independent agents, JPS (Surveyors) Ltd, these items have been abandoned as the items are not desirable and would have limited appeal on the open market. The costs incurred in collection, removal and sale would like outweigh anticipated realisations and therefore hold no benefit to creditors.

I can confirm no realisations are anticipated from this source.

Cash at Bank

The sum of £8.52 was received following closure of the Company bank accounts.

I can confirm no further realisations are anticipated from this source.

Deposit for Costs

The Director personally made a payment of £4,000 to cover the Statement of Affairs fee of £4,000 including VAT.

The Company does not have any other assets.

During my investigations, I have not revealed any undisclosed assets.

Other

In accordance with SIP 13 I would advise that there have been no related party transactions.

EXPENSES

The Joint Liquidators have discharged the following Category 1 disbursements to date:

<u>Description</u>	£
Bond (to be recovered)	30.00
Stationery & Postage	8.49
Statutory Advertising	226.50
	<hr/>
	264.99

My agents JPS Chartered Surveyors Limited have not raised an invoice on this occasion in respect of the work involved in the valuation of the company assets detailed above due to there being no assets realised.

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Liquidation and are detailed within Appendix 1.

Details of the Liquidators' Remuneration are detailed in Section 4 below.

3. CREDITOR CLAIMS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured Creditor Claims

Midland Bank Plc hold and fixed and floating charges dated 23 March 1981, 17 May 1990 and 5 May 1995.

However, the Director has advised that there are no monies outstanding to the Bank. The prescribed part has been calculated and is estimated at Nil as the Bank are not a creditor.

I have not received any claim from Midland Bank Plc.

Preferential Creditor Claims

I have not received any preferential claims against the Company.

Unsecured Creditor Claims

Attached at Appendix 2 is a schedule of agreed claims to date.

Distributions

No dividend has been available to any class of creditor in this matter to date. Dividend prospects are dependent on future realisations. Dividend prospects are dependent on future realisations; however, it is unlikely a dividend will be payable to any class of creditor in this matter.

4. OTHER RELEVANT INFORMATION

Enquiries and Investigations

You may be aware that a Liquidator has a duty to investigate generally the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a Liquidator is also required to consider the conduct of the Company's Directors and to make an appropriate submission to the Directors Disqualification Unit of the Department for Business, Innovation & Skills as required.

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires, making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

This work was carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

I can confirm that I have discharged my duties in this regard. However, if any creditor wishes to raise any concerns which they have not already, then please do so in writing.

Joint Liquidators' remuneration

At the meeting of creditors held on 31 July 2017 my Statement of Affairs fee was agreed at £4,000 including VAT which has been paid in full. Creditors will recall that at the meeting of creditors a resolution was passed authorising the Joint Liquidators to be remunerated on a time cost basis subject to a cap of £15,000 plus VAT and disbursements.

Total time spent to date on this assignment amounts to 81.40 hours at an average charge out rate of £192.86 per hour resulting in total time costs to date of £15,698.50 plus VAT. No Liquidators' fees have been drawn to date.

The following further information as regards time costs and expenses is set out at Appendix 3:

- Focus Insolvency Group policy for re-charging expenses and charge out rates.
- Narrative summary of time costs incurred and summary by staff grade and work activity.
- A creditors guide to Liquidator's fees.

As creditors will appreciate the work involved in administering the liquidation has been complex and substantial. A great deal of time has been incurred with dealing with the following matters: -

Creditor Correspondence – A great deal of time has been incurred in liaising with the Company's creditors, answering creditor concerns, queries and acknowledging creditor claim forms.

Investigation – I have to investigate the assets and affairs of the Company as part of my duties as Joint Liquidator. Time has been incurred in reviewing the Company's accounts, tracking asset movements, investigating and liaising with the Director, my Solicitors and the Solicitors and Advisors of the Company/Directors and reviewing further documentation and explanations provided and reporting my findings to the disqualification unit of the Department for Business Innovation & Skills.

Statutory Compliance and Reporting – Time has been incurred in performing my statutory duties as Joint Liquidator including such matters as filing appointment documents. Further time will be incurred in preparing my final report to shareholders and creditors and convening and holding the final meetings. This work was performed purely to comply with my statutory requirements and did not add any value to the liquidation estate.

File Reviews – I am required to perform quarterly reviews of my file.

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 Liquidators provide further information about their 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 Liquidators' remuneration, the remuneration charged or the expenses incurred by the Liquidators as set out in this progress report are excessive.

EC Regulations (whether proceedings are main proceedings or territorial)

The Company's centre of main interest¹ was 230 Stanningley Road, Bramley, Leeds, West Yorkshire, LS13 3BA and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

5. CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Potential recoveries from the Director and the Estate of the late director.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>.

If you require any further information, please contact this office.



Natalie Hughes MIPA, MABRP
Joint Liquidator

Dated: 17 August 2018


APPENDIX 1

AAGAARD-HANLEY LIMITED - IN LIQUIDATION

**JOINT LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS FOR THE PERIOD
FROM 31 JULY 2017 TO 30 JULY 2018 WITH STATEMENT OF AFFAIRS
COMPARITIVE.**

Aagaard-Hanley Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 30/07/2018

S of A £		£	£
	SECURED ASSETS		
Uncertain	GRP Moulds (Lombard)	NIL	
Uncertain	Moulds (Arkle)	NIL	
			NIL
	HIRE PURCHASE		
(23,541.00)	Lombard	NIL	
(16,308.00)	Arkle Finance	NIL	
			NIL
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	
	Cash at Bank	8.52	
	Deposit for Costs	4,000.00	
Uncertain	Overdrawn Director's Loan Account	NIL	
			4,008.52
	COST OF REALISATIONS		
	Preparation of S. of A.	3,333.33	
	Stationery & Postage	8.49	
	Statutory Advertising	226.50	
			(3,568.32)
	UNSECURED CREDITORS		
(14,383.00)	Trade & Expense Creditors	NIL	
(7,074.00)	HM Revenue & Customs - PAYE/NIC	NIL	
(8,427.00)	HM Revenue & Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(4,615.00)	Ordinary Shareholders	NIL	
			NIL
(74,348.00)			440.20
	REPRESENTED BY		
	Vat Receivable		713.67
	Bank 1 Current		8.52
	Office		(281.99)
			440.20


 Natalie Hughes
 Joint Liquidator

Debtfocus
Aagaard-Hanley Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CA00	ADT Fire and Security plc 40520601 & 42589639		327.00	0.00	0.00
CA01	Arval UK Limited YC64 KXJ / 100027858		850.00	0.00	0.00
CA02	Arkle Finance Limited Arkle EJ 20769		16,308.00	17,904.92	0.00
CB00	Montpelier Professional (Leeds) Ltd 12A3437		708.00	1,284.00	1,284.00 (U)
CB01	Biffa Waste Services Ltd A32132*1*1 / 658T00525		225.00	336.74	336.74 (U)
CB02	BNP Paribas Leasing Solutions Limited Y0060018 / I0137676		204.00	4,554.53	4,554.53 (U)
CB03	Bolt and Nut Supplies Limited AAGAAR		33.00	0.00	0.00
CB04	Barclaycard Commercial		0.00	0.00	0.00
CD00	Daisy Communications Ltd BN107199 / DI001049		572.00	922.25	922.25 (U)
CD01	Derek Ingham		60.00	0.00	0.00
CE00	Eddisons Commercial Ltd Inv 19884 & 602007213		0.00	2,700.00	2,700.00 (U)
CF00	Fire Prevent Ltd FP016/17		96.00	96.00	96.00 (U)
CH00	HM Revenue & Customs 075 2123810 03 VAT		8,427.00	22,831.76	22,831.76 (U)
CH01	HM Revenue & Customs 623 C 2318000005		7,074.00	0.00	0.00
CH02	Haywood & Co 11053 / 219810		360.00	360.00	360.00 (U)
CH03	Hazel Products UK Ltd AAGAAR		252.00	0.00	0.00
CH04	HSBC 40 37 28 / 11167936		36.00	0.00	0.00
CH05	Mr Paul Hanley		0.00	97.41	97.41 (U)
CL00	Leeds City Council 901570522 / 900977578 / 901637811		312.00	0.00	0.00
CL01	Lex Autolease Limited Fleet No: 664802		474.00	0.00	0.00
CL02	Leaseplan UK Limited 049954300001/1193361		129.00	0.00	0.00
CL03	Lombard North Central plc P002137754 / Inv 1801 f		23,541.00	23,466.22	23,466.22 (U)
CM00	MG Access Limited 10743 / AAGAARDH / 11024		1,200.00	0.00	0.00
CM01	Milners Solicitors 120213 / 103/83/1018719/1		0.00	1,350.00	1,350.00 (U)
CN00	Npower Business 7917 96048 00		536.00	0.00	0.00
CN01	Npower Business 6006343630 / 31073408A		707.00	0.00	0.00
CN02	NEST Employer ID EMP001020048		0.00	0.00	0.00

Signature



Debtfocus
Aagaard-Hanley Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CP00	The Pensions Regulator EMP001020048		0.00	0.00	0.00
CP01	Trustees of the SAP Plan of Aagaard-Hanley Li		1.00	0.00	0.00
CP02	Pension Protection Fund		0.00	0.00	0.00
CR00	RA Asset Management Ltd		3,750.00	0.00	0.00
CY00	Your Printing Solutions Ltd AAG001 / M2047		3,552.00	0.00	0.00
RH00	The Estate of the Late Mr Edmund Anthony Hanl		0.00	0.00	0.00
RH01	Mrs Diane Alice Hanley		0.00	0.00	0.00
34 Entries Totalling			69,734.00	75,903.83	57,998.91

U - Unsecured

Signature



AAGAARD-HANLEY LIMITED – IN LIQUIDATION

LIQUIDATORS' TIME COSTS AND EXPENSES

- a. Focus Insolvency Group policy for re-charging expenses and charge out rates;
- b. Summary of time costs incurred and summary by staff grade and work activity;

Focus Insolvency Group

Fee Charging, Expenses and Disbursement Policy Statement – Liquidations

Fee Charging Policy

In accordance with the provisions of the Statement of Insolvency Practice 9 ("SIP9"), the firm's current charge out rates applicable to this appointment, exclusive of VAT, are as follows: -

Grade of Staff	UP TO 31.12.2013 (£ per hour)	FROM 01.01.2014 – 31.07.2016 (£ per hour)	FROM 01.08.2016 (£ per hour)
Senior Partner	n/a	n/a	380
Partner	280	320	350
Manager	180	220	250
Administrator / Cashier	120	160	175
Support	n/a	n/a	110

Time is recorded in units of 0.10 of an hour (i.e. 6-minute units). Time billed is subject to Value Added Tax at the applicable rate.

Time spent by partners and insolvency staff in relation to the insolvency estate is charged to the estate.

Expenses and Disbursement Policy

Direct Expenses (Category 1 Disbursements)

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include, but are not limited, to such items as advertising, bonding and other insurance premiums and properly reimbursed expenses.

Indirect Expenses (Category 2 Disbursements)

Category 2 disbursements cannot easily be directly identified as relating to the administration of the case, usually because there is an element of shared or allocated cost. These include stationery /photocopying, postage and travel.

Mileage is recovered at 40p per mile.

A creditors' guide to Office Holder's fees can be downloaded from the following site: -

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Should you require a hard copy of this guide, please contact Focus Insolvency Group on 0800 157 7330.

Anthony Fisher MIPA, MABRP, Natalie Hughes MIPA, MABRP and Natalie Hughes MIPA, MABRP, are all bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Time Entry - SIP9 Time & Cost Summary

X1749 - Aagaard-Hanley Limited
All Post Appointment Project Codes
To: 30/07/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.30	0.00	0.00	0.30	1.60	507.50	317.19
Case Specific Matters	0.00	0.00	0.00	1.80	1.80	315.00	175.00
Cashier/ Banking	0.00	0.00	0.00	0.20	0.20	35.00	175.00
Creditors	0.80	0.00	0.00	11.10	11.90	2,092.50	175.84
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finalisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	1.10	0.00	0.00	40.30	41.40	7,461.50	180.23
Legal	0.20	0.00	0.00	0.00	0.20	70.00	350.00
Pensions	0.20	0.00	0.00	0.00	0.20	70.00	350.00
Realisation of Assets	1.30	0.00	0.00	3.10	4.40	997.50	226.70
Reviews	2.70	0.00	0.00	10.90	13.60	2,782.00	204.56
Statutory	1.90	0.00	0.00	4.20	6.10	1,367.50	224.18
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	9.50	0.00	0.00	71.90	81.40	15,698.50	192.86
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	