

The Insolvency Act 1986**Liquidator's Progress
Report****S. 192**

**Pursuant to section 192 of the
Insolvency Act 1986
To the Registrar of Companies**

For official use

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Company Number

05995038

Name of Company

(a) Insert full
name of company

(a) A A G INSTALLATIONS LIMITED

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

I/We (b)

Richard Frank Simms and Carolyn Jean Best of F A Simms & Partners
Limited, Insol House
39 Station Road
Lutterworth
Leicestershire
LE17 4AP
United Kingdom

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

Signed

Date 20/03/2013

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

Richard Frank Simms
F A Simms & Partners Limited
Insol House
39 Station Road
Lutterworth
Leicestershire
LE17 4AP
United Kingdom

For Official Use

Liquidation Section

Post Room

FRIDAY



A14 22/03/2013 #225
COMPANIES HOUSE

Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of company	A A G Installations Limited
Company's registered number	05995038
State whether members' or creditors' voluntary winding up	Creditors
Date of commencement of winding up	17 January 2011
Date to which this statement is brought down	16 January 2013
Name and address of liquidator	F A Simms & Partners Limited Insol House 39 Station Road Lutterworth Leicestershire LE17 4AP United Kingdom

Richard Frank Simms Insol House 39 Station Road Lutterworth Leicestershire LE17 4AP United Kingdom	Carolynn Jean Best Insol House 39 Station Road Lutterworth Leicestershire LE17 4AP United Kingdom
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Form 4 68 contd

Liquidator's statement of account under section 192 of the Insolvency Act 1986

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought forward	17,132 02
23/01/2012	Philip Davies & Sons	PLANT & EQUIPMENT	350 00
23/01/2012	Philip Davies & Sons	Vat Payable	70 00
05/03/2012	Barclays Bank Plc	Bank Interest Gross	0 72
30/04/2012	WCL1 Limited formerl Whithey Contracts L	DEBTORS	2,114 38
06/06/2012	Barclays Bank Plc	Bank Interest Gross	0 36
03/09/2012	Barclays Bank Plc	Bank Interest Gross	0 34
03/12/2012	Barclays Bank Plc	Bank Interest Gross	0 25
13/12/2012	HMRC	Vat Refund	1,969 25
		Carried forward	21,637 32

Note No balance should be shown on this account but only the total realisations and

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought forward	9,985 22
23/01/2012	Philip Davies & Sons	VAT Receivable	70 00
23/01/2012	Philip Davies & Sons	Auctioneers Costs	350 00
23/01/2012	Philip Davies & Sons	VAT Receivable	129 40
23/01/2012	Philip Davies & Sons	Auctioneers Costs	647 00
27/01/2012	F A Simms & Partners Limited	VAT Receivable	485 87
27/01/2012	F A Simms & Partners Limited	Liquidators Remuneration	2,428 00
27/01/2012	F A Simms & Partners Limited	Liquidators Disbursements	1 33
05/03/2012	C & V Data Management Services Limited	Storage Costs	4 91
05/03/2012	C & V Data Management Services Limited	VAT Receivable	0 98
27/03/2012	F A Simms & Partners Limited	VAT Receivable	311 76
27/03/2012	F A Simms & Partners Limited	Liquidators Remuneration	1,516 00
27/03/2012	F A Simms & Partners Limited	Liquidators Disbursements	42 78
22/06/2012	C & V Data Management Ltd	VAT Receivable	0 98
22/06/2012	C & V Data Management Ltd	Storage Costs	4 91
12/07/2012	F A Simms & Partners Ltd	VAT Receivable	264 50
12/07/2012	F A Simms & Partners Ltd	Liquidators Remuneration	1,322 50
14/08/2012	Insolv	IT Charges	150 00
24/09/2012	C & V Data Management Ltd	Storage Costs	4 85
24/09/2012	C & V Data Management Ltd	VAT Receivable	0 97
27/11/2012	F A Simms & Partners Ltd	Liquidators Remuneration	1,215 50
27/11/2012	F A Simms & Partners Ltd	VAT Receivable	243 10
11/12/2012	C & V Data Management Ltd	Storage Costs	4 80
11/12/2012	C & V Data Management Ltd	VAT Receivable	0 96
		Carried forward	19,186 32

disbursements which should be carried forward to the next account

Analysis of balance

Total Realisations		£	21,637 32
Total Disbursements			19,186 32
	Balance £		2,451 00
This balance is made up as follows			
1 Cash in hands of liquidator			0 00
2 Balance at Bank			2,451 00
3 Amount in Insolvency Services Account			0 00
4 Amounts invested by liquidator			
Less the cost of investments realised			
Balance	£	0 00	0 00
5 Accrued Items			0 00
Total Balance as shown above			2,451 00

The liquidator should also state –

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up

	£
Assets (after deducting amounts charged to secured creditors –including the holders of floating charges)	14,334 00
Liabilities-Fixed charge creditors	0 00
Floating charge holders	0 00
Preferential creditors	0 00
Unsecured creditors	84,865 00

- (2) The total amount of the capital paid up at the date of the commencement of the winding up-

Paid up in cash	0 00
Issued as paid up otherwise than for cash	

- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

- (4) Why the winding up cannot yet be concluded

Investigations

- (5) The period within which the winding up is expected to be completed

Not Known

**A A.G. Installations Limited
In Creditors' Voluntary Liquidation**

Annual Progress Report

13 March 2013

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- 6 Dividend prospects
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- 9 Conclusion

APPENDICES

- 1 Receipts and payments account
 - 2 Analysis of time costs
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1. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to Creditors

2. BACKGROUND

REGISTERED NAME, ADDRESS AND NUMBER

A A G Installations Limited (In Liquidation), ("the Company")

Registered office Insol House, 39 Station Road, Lutterworth, Leicestershire, LE17 4AP

Registered Number 05995038

Other trading names **None**

APPOINTMENT DETAILS

Richard Frank Simms and Carolynn Jean Best (nee Clark) were appointed Joint Liquidators of A A G Installations Limited on the 17 January 2011

The members' and creditors' meetings were held on 17 January 2011, when I was appointed Liquidator of the company

The company's principal activity was Shop Fit and Electrical

3 ASSET REALISATIONS

The Joint Liquidators Receipts and Payment account for the period from 17 January 2012 to 16 January 2013 is attached at Appendix 1. Please note that the Receipts and Payments are shown net of VAT.

Assets

Debtors

Since the date of the last report a further £2,114 38 has been made in realisations from the outstanding Company book debts. It is unlikely that any further realisations will be made in this matter as the last remaining two debtors have been written off. One of the debtors has been placed into Administration and the Joint Liquidators have been advised there is no prospect of a dividend. The last remaining debtor is a disputed debt and is not owed to the company.

Plant & Equipment

The Plant, Office & Equipment were valued by Philip Davies & Sons of Nottingham and the sum of £350 00 has been received by the Joint Liquidators for the sale of the assets.

Bank Interest

Since the appointment all funds have been held in interest bearing accounts and interest totalling £1 67 has been received in this reporting period with a total of £2 95 being received for the duration of this assignment.

4. INVESTIGATION

The directors conduct report was submitted to the Insolvency Service on 14 July 2011. The contents of this report are confidential.

Payments which did not relate to company expenses have been identified following the investigations of the company books and records. The Joint Liquidators are seeking to recover the illegal dividends from the Company Director and the investigations into this matter are ongoing.

5. CREDITORS CLAIMS

The trade and expense creditors, as per the statement of affairs totalled £73,865.00. Please be advised that I am still receiving proof of debts and therefore I am unable to agree the total value of non preferential claims at present.

6. DIVIDEND PROSPECTS

Secured Creditors

There are no secured creditors in this matter.

Preferential creditors

The preferential creditors claims amounted to £800.00 and were in respect of 1 employee for wage arrears and/or holiday pay. There was not a claim for contributions to the occupational pension scheme and state scheme premiums.

No distribution has been made to the preferential creditors although it is likely that the preferential creditors will be paid in full.

Unsecured creditors

Creditors claims, as per the statement of affairs totalled £73,865.00 and the agreed creditors' claims amounted to £115,223.50. Unfortunately, there are insufficient funds to pay a dividend to the unsecured creditors.

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix I are in the main self-explanatory.

Pre-Appointment Remuneration

The members and creditors previously authorised the payment of a fee of £1,544.50 and disbursements of £190.33 for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 17 January 2011. An amount of £1,544.50 has been drawn of fee and £190.33 on account of these costs paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

Joint Liquidators' Remuneration

The Joint Liquidators remuneration was drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution

"That the Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit"

Summary of Costs

The Joint Liquidators time costs for the period 17 January 2012 to 16 January 2013 totals £5,468 00 representing 39 10 hours at an average hourly rate of £139 85. The sum of £6,482 00 has been drawn for this accounting period. The total Joint Liquidators time costs for the whole assignment totals £12,795 00 representing 108 20 hours at an average hourly rate of £118 25. The time costs are detailed at Appendix 2. These figures include an increase in charge out rates effective from 1 July 2011. The Statement of Insolvency Practice 9 "A Creditors guide to Insolvency Practitioners Fees" and our charge out rates and disbursement details may be found on our website. Should you require a copy of these documents to be sent to you please contact my office.

Joint Liquidators' Disbursements

The Joint Liquidators category 1 disbursements for the period 17 January 2012 to 16 January 2013 are listed below and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. They are as follows:

	£
Storage Costs	19 47
IT Charges	150 00
TOTAL	<u>169 47</u>

The Joint Liquidators category 2 disbursements for the period 17 January 2012 to 16 January 2013 are listed below, this may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 17 January 2011. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed. Disbursements of this nature incurred to date are as follows:

	£
Post	4 54
Photocopying	32 10
Post (Reporting to Creditors)	8 36
Telephone	0 98
TOTAL	<u>45 98</u>

A description of the routine work undertaken in the liquidation to date is as follows:

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing the documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on Insolv case management software
-

- Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
- 2 Cashiering
- Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgments and tax lodgment obligations are met
- 3 Creditors
- Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on Insolv case management software
 - Reviewing, and adjudicating on if necessary, proof of debt received from creditors
- 4 Investigations
- Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conduct investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
 - Meeting with Director to discuss payments taken from the company
- 5 Realisation of Assets
- Corresponding with debtors and attempting to collect outstanding book debts
 - Liaising with the Company's bank regarding the closure of account

In addition to the routine work above and the other work I have undertaken as described in the section dealing with my actions since appointment, I have spent additional time as follows

Other professional Costs

Agents & Valuers

Philip Davies & Sons were instructed as agents and valuers in relation to the valuation of the company assets and subsequent sale of the assets Philip Davies & Sons Limited were instructed based on their level of experience dealing with assets of Insolvent companies Their costs have been agreed on the basis of their standard sales commission rate plus disbursements and VAT The agents fees for the period 17 January 2012 to 16 January 2013 amount to £997 00 The agents fees from the date of appointment amount to £997 00 and they have been paid in full

8 FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report Any secured creditor may request the same details in the same time limit

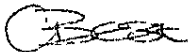
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report Any secured creditor may make a similar application to court within the same time limit

9 CONCLUSION

I shall be continuing my administration of the liquidation and hope to finalise the following outstanding matters that are preventing this case from being closed. The Joint Liquidators' will be continuing with their investigations and pursuing the former company director for repayment of illegal dividends taken from the company.

If you require any further information please contact Gemma Tilley of this office.

Yours faithfully



Carolynn Jean Best (nee Clark)
Joint Liquidator
For and on behalf of
A A G Installations Limited

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**A A G Installations Limited - In Creditors Voluntary Liquidation
Joint Joint Liquidators' Abstract of Receipts & Payments**

From 17 January 2012 To 16 January 2013

S of A £	As Previously Reported	17/01/12 to 16/01/13	Total £
RECEIPTS			
191,171 Book Debts	NIL	NIL	NIL
NIL Bank Interest Gross	1 28	1 67	2 95
NIL Rates Refund	243 08	NIL	243 08
NIL Vat Refund	260 88	1,969 25	2,230 13
NIL PLANT & EQUIPMENT	NIL	350 00	350 00
10,834 DEBTORS	3,906 41	2,114 38	6,020 79
NIL CORPORATION TAX REFUND	9,220 37	NIL	9,220 37
NIL CH - CASH IN HAND	3,500 00	NIL	3,500 00
NIL Vat Payable	NIL	70 00	70 00
<u>202,005</u>	<u>17,132 02</u>	<u>4,505 30</u>	<u>21,637 32</u>
PAYMENTS			
STORAGE COSTS	104 17	4 91	109 08
Statement of Affairs Fee	1,544 50	NIL	1,544 50
Storage Costs	NIL	14 56	14 56
Statutory Advertising	226 80	NIL	226 80
Statement of Affairs Disbursements	190 33	NIL	190 33
Liquidators Disbursements	91 21	44 11	135 32
Liquidators Remuneration	6,164 00	6,482 00	12,646 00
IT Charges	NIL	150 00	150 00
Auctioneers Costs	NIL	997 00	997 00
VAT Receivable	NIL	510 51	510 51
Vat Receivable	1,664 21	998 01	2,662 22
	<u>9,985 22</u>	<u>9,201 10</u>	<u>19,186 32</u>
CASH IN HAND	<u>7,146 80</u>	<u>(4,695 80)</u>	<u>2,451 00</u>

Joint Liquidator's Remuneration Schedule
A A G Installations Limited
Between 17 January 2011 and 16 January 2013

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	15 00	29 70	7 20	11 40	63 30	7,059 00	111 52
Investigations	8 50	14 80	1 60	0 00	24 90	3,636 00	146 02
Realisation of Assets	0 60	1 80	3 30	0 30	6 00	547 00	91 17
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	4 50	4 60	0 00	4 90	14 00	1,553 00	110 93
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	28 60	50 90	12 10	16 60	108 20		
Time costs	6,982 50	3,601 50	1,223 50	987 50	12,795 00		
Average hourly rate	244 14	70 76	101 12	59 49	118 25		

Description	Total Incurred £	Total Recovered £
Photocopying	50 00	50 00
Telephone	7 15	7 15
General Correspondence	18 43	18 43
Report of Meeting	3 25	3 25
Insolvency Bond	50 00	50 00
Annual Report	8 36	8 36
Totals	137.19	137 19

Total time spent in administering the Assignment	Hours	108 20
Total value of time spent	£	12,795 00
Total Joint Liquidator's fees charged to date	£	12,646 00

Joint Liquidator's Remuneration Schedule
A A G Installations Limited
Between 17 January 2012 and 16 January 2013

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	4 20	7 20	6 80	3 40	21 60	2,697 00	124 86
Investigations	6 30	5 80	1 60	0 00	13 70	2,285 00	166 79
Realisation of Assets	0 20	1 00	0 00	0 00	1 20	140 00	116 67
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 00	0 00	0 00	1 60	2 60	346 00	133 08
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	11 70	14 00	8 40	5 00	39 10		
Time costs	2,925 00	1,260 00	927 50	355 50	5,468 00		
Average hourly rate	250 00	90 00	110 42	71 10	139 85		

Description	Total Incurred £	Total Recovered £
Photocopying	32 10	32 10
Telephone	0 98	0 98
General Correspondence	4 54	4 54
Annual Report	8 36	8 36
Totals	45 98	45 98

Total time spent in administering the Assignment	Hours	39 10
Total value of time spent	£	5,468 00
Total Joint Liquidator's fees charged to date	£	12,646 00