

**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, Alma Park  
Woodway Lane  
Claybrooke Parva, Lutterworth  
Leicestershire  
LE17 5FB  
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 04/03/2015

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

Richard Frank Simms  
F A Simms & Partners Limited  
Alma Park  
Woodway Lane  
Claybrooke Parva, Lutterworth  
Leicestershire  
LE17 5FB  
United Kingdom

**For Official Use**

Liquidation Section

Post Room

THURSDAY



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12/03/2015

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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 2015
Name and address of liquidator	F A Simms & Partners Limited Alma Park Woodway Lane Claybrooke Parva, Lutterworth Leicestershire LE17 5FB United Kingdom
Richard Frank Simms Alma Park Woodway Lane Claybrooke Parva, Lutterworth Leicestershire LE17 5FB United Kingdom	Carolynn Jean Best Alma Park Woodway Lane Claybrooke Parva, Lutterworth Leicestershire LE17 5FB United Kingdom

## 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	21,637 92
03/03/2014	Barclays Bank Plc	Bank Interest Gross	0 06
02/06/2014	Barclays Bank Plc	Bank Interest Gross	0 06
12/06/2014	HMRC	Vat Refund	868 44
08/09/2014	Barclays Bank	Bank Interest Gross	0 08
15/09/2014	Cameron Gunn	DEBTORS	111 02
07/11/2014	HMRC	Vat Refund	121 78
08/12/2014	Barclays Bank	Bank Interest Gross	0 07
		Carried forward	22,739 43

<b>Disbursements</b>			
Date	To whom paid	Nature of disbursements	Amount
		Brought forward	21,328 04
12/03/2014	C & V Data Management Ltd	Storage Costs	4 91
12/03/2014	C & V Data Management Ltd	VAT Receivable	0 98
09/06/2014	C & V Data Management Ltd	Storage Costs	4 91
09/06/2014	C & V Data Management Ltd	VAT Receivable	0 98
18/06/2014	F A Simms & Partners Ltd	Liquidators Remuneration	604 00
18/06/2014	F A Simms & Partners Ltd	VAT Receivable	120 80
13/11/2014	F A Simms & Partners Ltd	Liquidators Remuneration	500 00
13/11/2014	F A Simms & Partners Ltd	VAT Receivable	100 00
		Carried forward	22,664 62

disbursements which should be carried forward to the next account

**Analysis of balance**

Total Realisations		£	22,739 43
Total Disbursements			22,664 62
	Balance £		74 81
This balance is made up as follows			
1 Cash in hands of liquidator			0 00
2 Balance at Bank			74 81
3 Amount in Insolvency Services Account			0 00
4 Amounts invested by liquidator	£	0 00	
Less the cost of investments realised		0 00	
Balance			0 00
5 Accrued Items			0 00
Total Balance as shown above			74 81

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**

**Dated. 3 March 2015**

**CONTENTS**

- 1 Introduction
- 2 Background
- 3 Asset realisations
- 4 Investigations
- 5 Creditors' claims
- 6 Dividend prospects
- 7 Costs and expenses
- 8 Creditors' Right to Request Information Under Rule 4 49e and Their Right to Challenge the Liquidator's Remuneration and Expenses Under Rule 4 131
- 9 Conclusion

**APPENDICES**

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

## 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

Prior correspondence, either in an electronic or hard copy format, is available from this office on request

## 2 Background

### Registered Name, Address and Number

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

Registered office Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB

Former Registered Office(s) Insol House (now Pioneer House), 39 Station Road, Lutterworth, Leicestershire, LE17 4AP

Edwards Centre, The Horsefair, Hinckley, Leicestershire, LE10 0AN

Registered Number 05995038

Other trading names None

### Appointment Details

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

Meetings of the Company's members' and creditors' were held on 17 January 2011

There have been no changes in office holder during the course of this assignment

## 3. Asset Realisations

An account of the Joint Liquidators Receipts and Payment for the yearly period of 17 January 2014 to 16 January 2015 can be found in Appendix 1 All financial transaction shown are net of VAT

### Trading

The Joint Liquidators have not traded the business in this period

### Book Debts

A sum of £111 02 was received from Resolve in respect of a dividend payable in the Liquidation of Company debtor, WCL1 Limited (formally Whitley Contracts Limited)

Correspondence from Resolve has indicated that a further distribution may be possible in the Liquidation of WCL1 Limited, however they are presently unable to advise on the quantum or timing of any such distribution

The Joint Liquidators will review the current status with WCL1 Limited in order to assess whether it will be in the benefit of creditors to keep the Liquidation open to receive further dividend payments

#### **Bank Interest**

Since the appointment all funds have been held in an interest bearing account with Barclays Bank plc Interest to the sum of £0 27 has been paid into the account for the period of this report

Interest received for the Liquidation as a whole is £3 82

The Company's bank account will shortly be moved to non-interest bearing as part of the closing process

#### **4 Investigation**

The directors conduct report was submitted to the Insolvency Service on 14 July 2011 The contents of this report must however remain confidential

As identified in my last report to creditors, payments were identified in the Company's books and records which did not relate to general Company expenses

Payments identified totaled the sum of £29,780 and specifically related to an amount of £23,100 which was regarded as preference payments and a sum of £6,680 which were considered as illegal dividends

A meeting was held with the director on 11 November 2013 at the Liquidators former offices located at 39 Station Road, Lutterworth, LE17 4AP It was identified to the director that the Liquidators would be seeking recovery of the balance of £29,780 which was noted as due to the Company

Options were initially discussed with the director which included working alongside them to secure a periodic repayment of the balance or reach a lump sum settlement

Communication with the director, and his legal representation at Bray & Bray solicitors, was held during the period of this report This communication was inclusive of the production of financial statements for the directors income and asset and liability position

In January 2015 an offer of £4,000, in full and final settlement of the debt, was received from the director Following consideration of the matter, the Joint Liquidators deemed the offer as acceptable

This decision gave particular attention to the limited progression made over the fourteen month period from the meeting and the increasing costs associated with liaising with both the director and their legal representation

Furthermore the limited financial information provided by the director did not indicate that he had a monthly surplus income that would have warranted setting up a sustainable payment arrangement in respect of the liability, nor did the director have any assets of sufficient value that would enable for a greater amount of the liability to be discharged

Outside of this report it was advised to the director that receipt of the sum of £4,000 in clear funds would represent full and final settlement of the directors liability This sum was received into the Liquidation account on 24 February 2015 and the matter is now considered as concluded

No further transactions were identified in the course of the Liquidation that were considered to warrant further action and the Joint Liquidators consider that all investigatory matters are now satisfied

It should however be noted that the duty to investigate the affairs of the Company does continue whilst the Liquidators hold office, any creditor that has any concerns regarding the conduct of the Company and its director remain invited to contact this office to provide details of the same

## **5 Creditors' Claims**

### **Secured Creditors**

The Company has no secured creditors

### **Preferential Creditors**

The preferential claims in the Liquidation relate to arrears of wage and holiday pay owing to a single employee as at the date of the Company's Liquidation

In the absence of funds no formal steps have been taken to agree amounts paid by the Redundancy Payments Office to the employee or calculate any residual balances that may be due

### **Unsecured Creditors**

The unsecured creditors of the Company, as per the director's statement of affairs totalled £73,865 00

The Liquidators and their staff have not taken any formal steps to agree claims based on the absence of funds in the Liquidation

## **6 Dividend Prospects**

### **Secured Creditors**

The Company has no secured creditors

### **Dividend in Relation to the Prescribed Part**

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003 and is calculated as follows -

- 50 % of the first £10,000 of net property realised
- 20% of up to £600,000 of the remaining net property of the Company

The Company has not granted any such charge and as such the prescribed part provisions will not be applicable in this instance

### **Preferential creditors**

Preferential creditors' claims have been estimated at £800 however no formal steps have yet been undertaken to agree the amounts claimed or paid by the Redundancy Payments Office

In the absence of funds no dividend will be payable to this class of creditor



### **Unsecured creditors**

Non-preferential creditors' claims, as per the directors statement of affairs totalled £73,865 00

In the absence of funds to enable a distribution to any class of creditor no steps will be taken to review or agree claims received in the Liquidation

In the absence of funds to distribute, it will be appropriate for the Joint Liquidators to now commence the process to close the Liquidation

## **7 Costs and Expenses**

My comments on the payments shown in the Receipts and Payments located at Appendix I are detailed below

### **Pre-Appointment Remuneration**

The payment of a fee of £1,544 50 (plus VAT) and disbursements of £190 33 (plus VAT) was agreed by the Company's members and creditors in respect of the proposed Liquidators assistance with the preparation of a statement of affairs and producing and circulating the notices for the meetings of members and creditors. This approval was provided at the meetings held on 17 January 2011

These fees have been drawn in full from realisations made during the Liquidation and are 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 last annual reporting period of 17 January 2014 to 16 January 2015 total £3,918 00, which is represented by 25 70 hours at an average hourly rate of £152 45. A breakdown of this period is attached in Appendix 2

In line with the approved resolution a total of £1,104 00 has been drawn in relation to the Liquidators time costs for this period

The total time costs of the Liquidation to 16 January 2015 are £22,047 00 which is made up of 164 80 hours at an average hourly charge out rate of £133 78. A summary of costs for Liquidation as a whole to 16 January 2015 is enclosed in Appendix 3

Total remuneration drawn by the Liquidator during this assignment to 16 January 2015 is £15,500 00

These figures include an increase in charge out rates effective from 1 July 2014

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

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

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

Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgments and tax lodgment obligations are met

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

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

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

- Liaising with solicitors in relation to recoveries from connected parties
- Reviewing director income and expenditure
- Meeting the Company's director in relation to investigatory matters
- Communicating with legal representation on behalf of the director

**Joint Liquidators' Disbursements**

The Joint Liquidators category 1 disbursements for the last annual period, being 17 January 2014 to 16 January 2015, are detailed below. These represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

	<b>Incurred</b>	<b>Paid</b>	<b>Outstanding</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Insolvency Bond	60 00	50 00	10 00
Statutory Advertising	226 80	226 80	Nil
Storage Costs	168 23	168 23	Nil
IT Charges	150 00	150 00	Nil
<b>TOTAL</b>	<b>605.03</b>	<b>595 03</b>	<b>10 00</b>

The Joint Liquidators category 2 disbursements for the period 17 January 2014 to 16 January 2015 are listed below. These disbursements 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.

	<b>Incurred</b>	<b>Paid</b>	<b>Outstanding</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Postage	39 72	30 04	9 68
Photocopying	50 00	50 00	Nil
Telephone	7 15	7 15	Nil
<b>TOTAL</b>	<b>96.87</b>	<b>87 19</b>	<b>9 68</b>

A summaries of the periods in which the above costs were incurred may be found in Appendices 2 and 3 of this report.

#### **Other professional Costs**

##### **Solicitors**

Solicitors Lewis Onions were engaged in the last reporting period to provide advice on all matters concerning the investigation into the identified drawings.

Their instruction was initially agreed on a CFA basis, where costs would comprise of their standard charge out rates, disbursements and VAT.

Time costs for the period of this report are £855 50 (plus VAT) and disbursements are £6 00 (not subject to VAT).

As at the date of this report their total time costs for their instruction are £3,426 00 (plus VAT) and total disbursements are £15.

Lewis Onions costs will now be reviewed and discharged accordingly.

## **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 will be shortly reviewing the position with the Liquidation of WCL1 Limited. In the event that any further dividend is to be declared in the debtors Liquidation it will be necessary to review whether the expected realisations will outweigh the cost of keeping the case open.

Should no further dividend be envisaged, or the costs of realisation be greater than expected dividend payments, it will be appropriate to close the Liquidation. In this event a draft final report and notice of a final meeting will be circulated to creditors shortly.

In the event that significant dividend will be payable to the Company it will be appropriate to keep the Liquidation open to enable a distribution of the same. In this circumstance it will be appropriate to look to initially discharge the Company's preferential creditors prior to assessing whether an unsecured dividend may be payable. Creditors will be issued with a postal notice in the event of any intended dividend.

If you require any further information please contact Jason Hutton of this office either by telephone on 01455 555 444 or email at [jhutton@fasimms.com](mailto:jhutton@fasimms.com)



**Carolynn Jean Best**  
Joint Liquidator

## **Appendix 1**

### **Joint Liquidators' Abstract of Receipts and Payments**

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

**From 17 January 2011 to 16 January 2015**

<b>S of A £</b>	<b>17/01/11 to 16/01/14</b>	<b>17/01/14 to 16/01/15</b>	<b>Total £</b>
<b>RECEIPTS</b>			
10,834 Debtors	6,020 79	111 02	6,131 81
3,500 Cash In Hand	3,500 00	Nil	3,500 00
Nil Plant & Equipment	350 00	Nil	350 00
Nil Corporation Tax Refund	9,220 37	Nil	9,220 37
Nil Rates Refund	243 08	Nil	243 08
Nil Bank Interest Gross	3 55	0 27	3 82
Nil VAT Refund	2,230 13	990 22	3,220 35
Nil VAT Payable	70 00	Nil	70 00
<b>14,334</b>	<b>21,637 92</b>	<b>1,101 51</b>	<b>22,739 43</b>
<b>PAYMENTS</b>			
Statement of Affairs Fee	1,544 50	Nil	1,544 50
Statement of Affairs Disbursements	190 33	Nil	190 33
Liquidators Remuneration	14,396 00	1,104 00	15,500 00
Liquidators Disbursements	135 32	Nil	135 32
Statutory Advertising	226 80	Nil	226 80
Auctioneers Costs	997 00	Nil	997 00
Storage Costs	158 41	9 82	168 23
IT Charges	150 00	Nil	150 00
VAT Receivable	3,529 68	222 76	3,752 44
	<b>21,328 04</b>	<b>1,336 58</b>	<b>22,664 62</b>
<b>CASH IN HAND</b>	<b>309 88</b>	<b>(235 07)</b>	<b>74 81</b>

## **Appendix 2**

Joint Liquidators Remuneration Schedule for the Period 17 January 2014 to 16 January 2015

**Joint Liquidators' Remuneration Schedule  
A.A.G. Installations Limited**

**Between 17 January 2014 and 16 January 2015**

<b>Classification of work function</b>	<b>Partner/ Director</b>	<b>Manager</b>	<b>Other Senior Professionals</b>	<b>Assistants &amp; Support Staff</b>	<b>Total Hours</b>	<b>Time Cost</b>	<b>Average Hourly Rate</b>
Administration & Planning	3 50	9 30	0 90	4 30	18 00	2,580 50	143 36
Investigations	2 10	2 70	0 00	0 00	4 80	955 00	198 96
Realisation of Assets	0 00	1 80	0 00	0 00	1 80	257 00	142 78
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 80	0 00	0 30	1 10	125 50	114 09
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	<b>5 60</b>	<b>14 60</b>	<b>0 90</b>	<b>4 60</b>	<b>25 70</b>		
<b>Time costs</b>	<b>1,462 50</b>	<b>2,023 00</b>	<b>133 50</b>	<b>299 00</b>	<b>3,918 00</b>		
<b>Average hourly rate</b>	<b>261 16</b>	<b>138 56</b>	<b>148 33</b>	<b>65 00</b>	<b>152 45</b>		

<b>Description</b>	<b>Total Incurred £</b>
	0 00
<b>Totals</b>	<b>0.00</b>

**Summary of Fees**

Time spent in administering the Assignment	<b>Hours</b>	25 70
Total value of time spent to 16 January 2015	<b>£</b>	3,918 00



### **Appendix 3**

Joint Liquidators Remuneration Schedule for the Period 17 January 2011 to 16 January 2015

**Joint Liquidators' Remuneration Schedule  
A A G Installations Limited**

**Between 17 January 2011 and 16 January 2015**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	25 20	41 80	16 40	18 70	102 10	13,035 00	127 67
Investigations	15 60	20 30	3 10	0 00	39 00	6,421 50	164 65
Realisation of Assets	0 60	3 80	3 30	0 30	8 00	831 00	103 88
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	4 50	5 40	0 60	5 20	15 70	1,759 50	112 07
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	<b>45 90</b>	<b>71 30</b>	<b>23 40</b>	<b>24 20</b>	<b>164 80</b>		
<b>Time costs</b>	<b>11,370 00</b>	<b>6,407 50</b>	<b>2,761 00</b>	<b>1,508 50</b>	<b>22,047 00</b>		
<b>Average hourly rate</b>	<b>247 71</b>	<b>89 87</b>	<b>117 99</b>	<b>62 33</b>	<b>133 78</b>		

Description	Total Incurred £
Postage	9 68
Photocopying	50 00
Telephone	7 15
General Correspondence	18 43
Report of Meeting	3 25
Insolvency Bond	50 00
Annual Report	8 36
Insolvency Bond	10 00
<b>Totals</b>	<b>156 87</b>

**Summary of Fees**

Time spent in administering the Assignment	<b>Hours</b>	164 80
Total value of time spent to 16 January 2015	<b>£</b>	22,047 00