

LIQ03

Notice of progress report in voluntary winding up




Companies House

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www.gov.uk/companieshouse

1	Company details	
Company number	0 8 4 1 3 3 9 7	Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Agdel LIMITED	
2	Liquidator's name	
Full forename(s)	Matthew	
Surname	Fox	
3	Liquidator's address	
Building name/number	BizSpace 4300	
Street	Parkway, Solent Business Park	
	Whiteley	
Post town	Fareham	
County/Region	Hampshire	
Postcode	P O 1 5 7 F P	
Country	UK	
4	Liquidator's name	
Full forename(s)		Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address	
Building name/number		Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

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6	Period of progress report	
From date	02 10 2022	
To date	01 10 2023	
7	Progress report	
	<input checked="" type="checkbox"/> The progress report is attached	
8	Sign and date	
Liquidator's signature	<div>Signature X  X</div>	
Signature date	22 11 2023	

Type text here

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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
Company name
Address
Post town
Country/Region
Postcode
Country
DX
Telephone



Checklist

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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

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

AGDEL LIMITED
(In Members' Voluntary Liquidation)

Annual Progress Report to 1 October 2023

Matthew Fox– Liquidator

BEACON

BizSpace, 4300 Parkway, Solent Business Park Whiteley, Fareham, Hampshire.

PO15 7FP

023 8065 1441

mfox@beaconllp.com

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1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the liquidation for the period from 2 October 2022 to 1 October 2023 ("the Review Period").

A summary of key information in this report is detailed below.

Realisations

Asset	Estimated to realise per Declaration of Solvency	Realisations to date	Estimated future realisations	Estimated total realisations
Cash at Bank	168,128.00	145,206.37	-	145,206.37
S455 refund	7,095.00	6,792.96	-	6,792.96
Directors' Loan	26,948.00	26,948.00	-	26,948.00
HMRC VAT Refund	-	400.00	-	400.00

Expenses

Expense	Expense incurred to date	Estimated further expense to closure	Estimated total expense
Liquidator's Fee	1,020.75	-	1,020.75
Liquidators' Bond Fee	255.00	-	255.00
Statutory Advertising	224.25	-	224.25
Declaration of Solvency Fee	500.00	-	500.00
Input VAT	400.00	-	400.00

Distributions

Class	Distribution paid to date	Estimated total distribution, based upon the above
Preferential creditors	N/A	N/A
Secondary Preferential creditors	N/A	N/A
Unsecured creditors	£2,444.00 100p in the £	£2,444.00
Ordinary shareholders	£167,310.37 £/p per share	£174,503.33

2. INTRODUCTION

The purpose of this report is to detail the acts and dealing as Liquidator of Agdel Ltd (In Liquidation) ("the Company") for the year ended 1 October 2023 and it should be read in conjunction with previous correspondence to members.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Liquidators and their staff carry out work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 4.

4. ASSET REALISATIONS

The Receipts and Payment Account for the period ending 1 October 2023, is attached at Appendix 2.

Detailed below is key information about asset realisation, however more detailed narrative about the work undertaken may be found at Appendix 4.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £202,171.00 which comprised principally of;

	£
Cash at Bank	168,128.00
S455 refund	7,095.00
Director's Loan	26,948.00

The Company's bank account was closed and the closing balance of £0.00 has been received, after deduction of liabilities and distributions.

The Declaration of Solvency estimated that the Liquidation estate would contain cash at bank of £168,128.00 and the balance on the account as at Liquidation was £145,206.37. This is less than estimated due to outstanding Company liabilities and shareholder distributions were paid from the Company bank account prior to liquidation.

Tax Refunds

The sums of £400.00 relating to the VAT on my fees in the liquidation has been received. The Declaration of Solvency detailed the amount of £7,095.00 was detailed as being due as an S455 Tax refund and the amount of £6,792.96 has been received.

Assets Distributed in Specie

The Declaration of Solvency listed a director's loan of £26,948.00 which has been distributed in specie to the shareholder.

Post-liquidation trading

There has been no post liquidation trading.

Freehold land and buildings

There were no land and buildings in the liquidation.

Plant and machinery

There were no Plant and Machinery in the liquidation.

Book Debts

The Declaration of Solvency detailed no trade debtors of £2,310.00 in the liquidation.

Payments

I have received no other payments into the liquidation.

5. CREDITORS

The key tasks carried out in this category are detailed at Appendix 4.

Secured Creditor

There were no Secured Creditors in the liquidation.

Preferential and Secondary creditors

A notice to preferential creditors requiring them to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

The Declaration of Solvency detailed there to be liabilities of £2,511.00 for VAT, which was settled prior to liquidation

HMRC are stating that the Final VAT return is outstanding, and I am awaiting the return for completion or confirmation that this final VAT has been submitted.

I am still to receive HMRC VAT and PAYE liquidation clearances.

The company was de registered for VAT on 30 June 2016.

The following payments were made to creditors:

Date of payment	Class of creditor / payment	Total amount paid
N/A	Preferential creditors – 100p in the £	N/A
N/A	Secondary preferential creditors – 100p in the £	N/A
N/A	Statutory interest	N/A

Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

The Declaration of Solvency detailed there to be liabilities of £20,261.00 for CT. The CT liability of £20,261.34 have been settled from company funds pre liquidation.

In periods prior to this report the following matters have been dealt with.

I have received a letter from Advantis Credit Ltd requesting contact to discuss a business matter and am awaiting a response as to whether they could have a claim in the liquidation. I have not received any claim and therefore I will be proceeding to finalise the liquidation.

The Declaration of Solvency detailed £2,444.00 of accrued expenses and this has been paid from the Company bank account upon liquidation and in periods prior to this report.

I am still to receive HMRC CT clearances.

The following payments were made to creditors:

Date of payment	Class of creditor / payment	Total amount paid
02.10.2018	Non-preferential unsecured creditors – 100p in the £. Accrued Expenses	£2,444.00
N/A	Statutory interest	N/A

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	£/p per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
02.10.2018	£167,310.37 £/p per share	£140,362.37	£26,948.00

The above included a distribution in specie of the director's loan account with a total estimated value of £26,948.00. This valuation was based upon information provided by the company accountant.

A further final distribution to shareholder is expected to be paid to the shareholder at the earliest opportunity.

7. ETHICS

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the liquidator Matthew Fox and Beacon is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below, if applicable.

8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 2 are in the main self-explanatory.

Pre- Appointment Costs

A fixed fee of £2,000.00 plus VAT was agreed and paid by the company prior to the member's resolution for the Company's winding up.

Post appointment fee

The basis for fixing the liquidator's remuneration in an MVL is set out in the Insolvency (England & Wales) Rules 2016 ("the Rules"). The Rules state that the remuneration shall be fixed either:

- as a percentage of the value of the assets which are realised or distributed or both, or
- by reference to the time properly given by the liquidator and his staff in attending to matters arising in the winding up; or
- as a set amount.

Any combination of these bases may be used to fix the remuneration and different bases may be used for different things done by the liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the liquidator. Attached is a detail narrative of work undertaken.

The fee quoted in the pre-appointment costs section above is a fixed fee and no fees in respect of Liquidator's remuneration are payable.

Other professional Costs

N/A

OTHER EXPENSES

N/A

9. FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

10 CONCLUSION

The administration of the liquidation will continue to finalise the following outstanding matters:

- Full HMRC clearances to be received
- Final distribution to shareholder
- Closure of the liquidation

If you require any further information, please contact Liz Coveney on liz@beaconllp.com



Matthew Fox
Liquidator

STATUTORY INFORMATION

AGDEL LIMITED (In Members Voluntary Liquidation)

Registered office: Beacon, BizSpace 4300 Parkway, Solent Business Park,
Whiteley, Fareham. Hampshire PO15 7FP

Former Registered Office: SG House, 6 St Cross Road, Winchester, SO23 9HX

Registered Number: 08413397

Other trading names: N/A

Name of Liquidator: Matthew Fox

Address of Liquidator: BizSpace, 4300 Parkway, Solent Business Park, Whiteley,
Fareham, Hampshire, PO15 7FP

IP Numbers 9325

Date of Appointment of Liquidator: 2 October 2018

Appointed By: The members

Contact Name: Liz Coveney

Email Address: liz@beaconllp.com

Telephone Number: 02380651441

The Company's principal activity was – Financial Management.

Liquidator's Receipts & Payments Account
For the period 02 October 2018 to 01 October 2023

	<i>Declaration of Solvency</i>	02.10.2018 to 01.10.2019	02.10.2019 to 01.10.2020	02.10.2020 to 01.10.2021	02.10.2021 to 01.10.2022	02.10.2022 to 01.10.2023	Totals
	£	£	£	£	£	£	£
RECEIPTS							
Cash at Bank	168,128.00	145,206.37	-	-	-	-	145,206.37
S455 Tax rebate	7,095.00	-	-	6,792.96	-	-	6,792.96
Director's Loan	26,948.00 *	26,948.00	-	-	-	-	26,948.00
HMRC VAT Refund	-	-	-	400.00	-	-	400.00
		<u>172,154.37</u>	<u>0.00</u>	<u>7,192.96</u>	<u>0.00</u>	<u>0.00</u>	<u>179,347.33</u>
Total Receipts							<u><u>179,347.33</u></u>
PAYMENTS							
<u>Costs of Liquidation:</u>							
Est. Costs of Liquidation	(2,400.00)						
Liquidator's Fee	-	(1,020.75)	-	-	-	-	(1,020.75)
Liquidator's Bond Fee	-	(255.00)	-	-	-	-	(255.00)
Statutory Advertising	-	(224.25)	-	-	-	-	(224.25)
Declaration of Solvency fee	-	(500.00)	-	-	-	-	(500.00)
Input VAT	-	(400.00)	-	-	-	-	(400.00)
		<u>(2,400.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(2,400.00)</u>
<u>Creditor Liabilities</u>							
HMRC - VAT	(2,511.00)	-	-	-	-	-	-
HMRC - CT	(20,261.00)	-	-	-	-	-	-
Accrued Expenses	(2,444.00)	(2,444.00)	-	-	-	-	(2,444.00)
		<u>(2,444.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(2,444.00)</u>
<u>Distributions to Shareholders</u>							
<u>October 2018</u>							
Mr M Y El Aziz - 100% shareholder		(140,362.37)	-	-	-	-	(140,362.37)
Mr M Y El Aziz - 100% shareholder		(26,948.00)	-	-	-	-	(26,948.00)
		<u>(167,310.37)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(167,310.37)</u>
Total Payments							<u><u>(172,154.37)</u></u>
BALANCE AT BANK							<u><u>7,192.96</u></u>

* Distribution in Specie with regard to Director's Loan

CURRENT CHARGE-OUT RATES FOR THE FIRM

Time charging policy

Support staff include cashier, secretarial and administration support.
The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	325.00
Directors	300.00
Senior Manager	275.00
Manager	250.00
Assistant Manager	190.00
Senior Administrator	190.00
Administrator	160.00
Junior Administrator	140.00
Secretarial/Administration support staff	80.00

Time charging policy from 1 August 2023

Support staff include cashier, secretarial and administration support.
The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner (Corporate)	350.00
Insolvency Practitioner (Personal)	330.00
Insolvency Director	300.00
Senior Insolvency Manager	285.00
Office / Insolvency Manager	265.00
Assistant Insolvency Manager	220.00
Senior Insolvency Executive	200.00
Insolvency Executive	180.00
Junior Insolvency Executive	160.00
Secretarial / Administration Support Staff	50.00-140.00

Category 1 and 2 Expenses

Expenses are categorised as either Category 1 or Category 2.

Category 1

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Category 2

Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a expense.

It is the policy of Beacon not to charge Category 2 expenses.

Narrative detail of work undertaken for AGDEL LIMITED (in Members' Voluntary Liquidation)

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Member reports	Preparing and issuing annual progress report and general reports to members Responding to members' queries Preparing and issuing proposed final account Preparing and issuing final account
Realisation of Assets	
Cash at Bank	Liaising with the bank to transfer funds and close account
Plant and Equipment	Reviewing asset listings
Debtors	Collecting supporting documentation
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Examining company records to support tax refunds Exchanges with government departments
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator Finalising pre appointment tax position Obtaining tax clearance
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

General Description	Includes
	Adjudicating POD
Dividend procedures	<p>Paying a distribution to preferential/secondary preferential or unsecured creditors</p> <p>Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC</p> <p>When paying the secondary preferential creditor the adjudication of HMRC's secondary preferential claim, may involve bringing the Company's preferential tax affairs up to date</p> <p>Payment of statutory interest to all creditors</p>
Distributions to Members	
Dividend procedures	<p>Preparation of distribution calculation</p> <p>Preparation of correspondence to members announcing declaration of dividend</p> <p>Preparation of cheques/BACS to pay dividend</p> <p>Preparation of correspondence to members enclosing payment of dividend</p> <p>Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC</p>
Distribution in specie	<p>Notification of the distribution in specie to members</p> <p>Calculation of the cash equivalent amount to be distributed to other members not participating in the distribution in specie</p>