

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02604099

Name of Company

Aegis Advanced Materials Limited

I / We

Adam Peter Jordan, 3 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove, B60 4DJ

Nickolas Garth Rimes, 3 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove, B60 4DJ

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

The Progress Report covers the period from 17/04/2015 to 16/04/2016

Signed

Date

17/6/2016

Rimes & Co
3 The Courtyard
Harris Business Park
Hanbury Road
Stoke Prior
Bromsgrove, B60 4DJ

Ref AEG11230/AJ/NR/KC

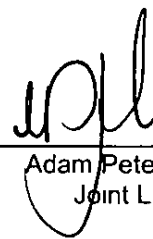
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COMPANIES HOUSE

**Aegis Advanced Materials Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 17/04/2015 To 16/04/2016
	ASSET REALISATIONS	
184,270 00	Loan Account	NIL
5,310 00	Tax Refund	5,324 40
536,715 00	Cash at Bank	534,446 34
	Bank Interest Gross	101 42
		539,872 16
	COST OF REALISATIONS	
	Pre Liquidation Costs	5,000 00
	Joint Liquidators' Cat 1 Disbursements	336 00
	Agents/Valuers Fees (1)	275 00
	Corporation Tax	20 20
	Statutory Advertising	225 00
		(5,856 20)
	UNSECURED CREDITORS	
(3,000 00)	Trade & Expense Creditors	28,032 50
		(28,032 50)
	DISTRIBUTIONS	
	Ordinary Shareholders	504,000 00
		(504,000 00)
723,295 00		1,983 46
	REPRESENTED BY	
	Bank 1 Current A/c	816 26
	Vat Control Account	1,167 20
		1,983 46



Adam Peter Jordan
Joint Liquidator

AEGIS ADVANCED MATERIALS LIMITED – IN MEMBERS VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT TO MEMBERS FOR THE PERIOD 17 APRIL 2015 TO 16 APRIL 2016

STATUTORY INFORMATION

Company name	Aegis Advanced Materials Limited
Registered office	3 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove, B60 4DJ
Former registered office	Crundalls Farmhouse, Crundalls Lane, Bewdley, Worcestershire, DY12 1NB
Registered number	02604099
Joint Liquidators' names	Nick Rimes and Adam Jordan
Joint Liquidators' address	3 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove, B60 4DJ
Joint Liquidators' date of appointment	17 April 2015

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Following our appointment, we conducted an initial assessment of the assignment and adopted an appropriate strategy for dealing with the administration of the Liquidation estate

There is certain work that we are required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since our appointment as Joint Liquidators is contained in Appendix 1

RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts & Payments Account for the period from 17 April 2015 to 16 April 2016 is attached at Appendix 2

The balance of funds are now held in a non-interest bearing estate bank account

ASSETS

Loan Account

The Director's Declaration of Solvency showed that there was an outstanding loan due to the company in the sum of £184,270

Subsequent to our appointment, the benefit of the debt was distributed in specie to the members of the company

Tax Refund

The sum of £5,324.40 has been received from HMRC in respect of a Corporation Tax repayment

RIMES & CO

Licensed Insolvency Practitioners

Cash at Bank

The Director's Declaration of Solvency also showed cash at bank in the sum of £536,715

Subsequent to our appointment, the company's bank accounts were closed and £534,446 34 was received into the Liquidation estate

LIABILITIES

Secured Creditors

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has no current charges over its assets

Preferential Creditors

The Declaration of Solvency did not anticipate any preferential creditors and no claims have been received

Crown Creditors and Unsecured Creditors

The Declaration of Solvency included 1 non-preferential unsecured creditor with an estimated total liability of £3,000. In addition, we were subsequently advised of a claim from a second creditor in the sum of £24,612

We have received claims from both creditors at a total of £27,942 and both claims have been paid in full, together with statutory interest

We also received a Notice of Penalty Determination from HMRC in respect of the company failing to file a Corporation Tax return for the period 1 May 2014 to 30 April 2015. The company's accountants subsequently provided confirmation that the final Corporation Tax return was filed with HMRC for the period 1 May 2014 to 28 February 2015, the date the company ceased to trade

We have written to HMRC to advise that the return was submitted and to request confirmation that no further returns are due and that they do not have a claim in the Liquidation

Share Capital

All creditors have been paid in full, together with statutory interest, and the following distributions were made to the Members

Member	Date	Amount of Distribution	Rate of Distribution per Share
Michael Kingsley	28 April 2015	£99,000 00	£141 42
	29 April 2015	£86,500 00	£123 57
	28 September 2015	£167,300 00	£239 00
Rachel Kingsley	28 April 2015	£79,500 00	£265 00
	28 September 2015	£71,700 00	£239 00

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £5,000 for preparing the Declaration of Solvency, producing and circulating the notices for the meeting of Members prior to my appointment at a meeting

held on 8 April 2015

The fee for preparing the Declaration of Solvency and convening the meeting was paid on appointment and is included in the enclosed Receipts and Payments Account

JOINT LIQUIDATORS' REMUNERATION

Our remuneration was previously authorised by Members at a meeting held on 17 April 2015 to be drawn on a time cost basis. Our total time costs to 16 April 2016 amount to £3,282.50, representing 22.90 hours work at an average charge out rate of £143.34 per hour.

We have not drawn any remuneration in this matter.

A schedule of our time costs incurred to date is attached as Appendix 2.

A copy of 'A Members' Guide to Liquidators' Fees' is available at the link www.rimesandco.co.uk

JOINT LIQUIDATORS' EXPENSES

We have incurred expenses to 16 April 2016 of £852.37.

We have drawn and paid £836 to date.

We have incurred the following expenses in the period since our appointment as Joint Liquidators:

Type of expense	Amount incurred/ accrued in the reporting period
Insolvency Bond	£336.00
Pension Agents Fees	£275.00
Statutory Advertising	£225.00
Storage Costs	£16.37

We have not incurred any category 2 disbursements in the period since our appointment as Joint Liquidators.

We have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Insol Financial Solutions Limited	Pension Agents	Set Fee

The choice of professionals was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also considered that the basis on which they will charge their fees represented value for money. We have reviewed the charges they have made and are satisfied that they are reasonable in the circumstances of this case.

The company operated a pension scheme with NFU Mutual. Insol Financial Solutions contacted NFU Mutual in order to determine the nature of the pension scheme and whether any liability would pass to the Joint Liquidators on appointment. It was established that the scheme was a Group Stakeholder Pension Plan and NFU Mutual confirmed that it acted as trustee of the pension scheme. Consequently, no further action was required by the Joint Liquidators.

FURTHER INFORMATION

A Member may, with the permission of the Court or with at least 5% of the total voting rights of all the

Members having the right to vote at general meetings of the company request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report

A Member may, with the permission of the Court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the

amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

To comply with the Provision of Services Regulations, some general information about Rimes & Co can be found at www.rimesandco.co.uk/resources

SUMMARY

The Liquidation will remain open until we have received confirmation from HMRC that they have no claim and that the Liquidation can be finalised

If Members or creditors have any queries regarding this report, or the Liquidation in general, or if they want hard copies of any of the documents made available on-line, they should contact Kate Conneely on 01527 558410, or by email at kate.conneely@rimesandco.co.uk

Yours faithfully



A P Jordan
Joint Liquidator

Appendix 1

1 Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Setting up physical/electronic case files
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications required on appointment as office holder, including gazetting the office holder's appointment
- Obtaining a specific penalty bond
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the office holder's estate bank account
- Creating, maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns

2 Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system
- Issuing a notice of intended dividend and placing an appropriate gazette notice
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend

Aegis Advanced Materials Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Appendix 2

Declaration of Solvency	From 17/04/2015 To 16/04/2016	From 17/04/2015 To 16/04/2016
	ASSET REALISATIONS	
184,270 00	NIL	NIL
5,310 00	5,324 40	5,324 40
536,715 00	534,446 34	534,446 34
	101 42	101 42
	<u>539,872 16</u>	<u>539,872 16</u>
	COST OF REALISATIONS	
	5,000 00	5,000 00
	336 00	336 00
	275 00	275 00
	20 20	20 20
	225 00	225 00
	<u>(5,856 20)</u>	<u>(5,856 20)</u>
	UNSECURED CREDITORS	
(3,000 00)	28,032 50	28,032 50
	<u>(28,032 50)</u>	<u>(28,032 50)</u>
	DISTRIBUTIONS	
	504,000 00	504,000 00
	<u>(504,000 00)</u>	<u>(504,000 00)</u>
<u>723,295 00</u>	<u>1,983.46</u>	<u>1,983.46</u>
	REPRESENTED BY	
		1,167 20
		816 26
		<u>1,983 46</u>

Time Entry - SIP9 Time & Cost Summary

Appendix 3

AEG1230 - Aegis Advanced Materials Limited
 All Post Appointment Project Codes
 From 17/04/2015 To 16/04/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.80	0.00	1.70	10.50	13.00	1,805.00	138.85
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	6.70	0.30	7.00	1,042.50	148.93
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	2.90	0.00	2.90	435.00	150.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.80	0.00	11.30	10.80	22.90	3,282.50	143.34
Total Fees Claimed						5,000.00	
Total Disbursements Claimed						336.00	