

Rule 2.118

The Insolvency Act 1986

2.35B

Notice of move from administration to dissolution

Name of Company AAG SWEPCO LIMITED

Company number 04814761

In the High Court of Justice, Chancery Division Leeds District Registry (full name of court)

Court case number 2363 of 2009

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a) Gordon S Goldie
Tait Walker
Bulman House
Regent Centre, Gosforth
Newcastle upon Tyne
NE3 3LS

Allan David Kelly
Tait Walker
Bulman House
Regent Centre, Gosforth
Newcastle upon Tyne
NE3 3LS

(b) Insert name and address of the registered office of company

having been appointed administrator(s) of (b) AAG SWEPCO LIMITED
Bulman House, Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

(c) Insert date of appointment

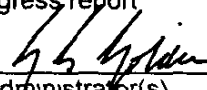
on (c) 21 August 2009 by (d) Bank of Scotland as Qualifying Floating Chargeholder

(d) insert name of appointor/applicant

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach a copy of the final progress report

Signed


Joint / Administrator(s)

Dated

20 September 2011

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

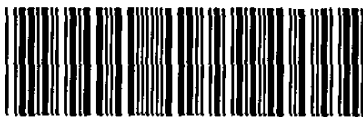
Gordon S Goldie
Tait Walker
Bulman House
Regent Centre, Gosforth
Newcastle upon Tyne
NE3 3LS

The contact information that you give will be visible to searchers of the public record

DX Number

0191 285 0321
DX Exchange

SATURDAY



A43 *A6WQAXT2* 68
24/09/2011

COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



TAIT WALKER
CORPORATE RECOVERY

Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

Tel 0191 285 0321 Fax 0191 284 9117 DX 60368 Gosforth

TO ALL CREDITORS

Our Ref ADK/AL/CL/CH/10989

**TO ALL PERSONS WHO HAVE HAD NOTICE OF
ADMINISTRATORS APPOINTMENT**

If you telephone please ask for

Chris Lott

Date 20 September 2011

Dear Sirs

**AAG SWEPCO LIMITED - In Administration
Final Report to Creditors**

In accordance with Rule 2 110 of the Insolvency Rules 1986 (as amended) ("the Rules"), provide creditors herein with our final progress report following our appointment as Joint Administrators of AAG Swepeco Limited ("the Company") on 21 August 2009

General Information

Included with and attached to this report are the statutory details of the Company and information regarding the appointment of Joint Administrators as required by Rule 2 110 of the Insolvency Rules 1986 (as amended), together with a copy of form 2 35B - Notice of move from Administration to Dissolution is attached

Receipts and Payments Account

We attach for your information the Joint Administrators abstract of Receipts and Payments, together with the estimated final outcome, as at 20 September 2011. We comment specifically on major items within the receipts and payments account and on the Administration in general herein -

AAG Electrical

As detailed in our previous reports, AAG Electrical Limited ("Electrical") which entered administration on the same day as the Company, was subject to a hive up agreement in 2008 whereby the trade and assets of the business were transferred to AAG Swepeco Limited. Certain on-going contracts were still in the name of Electrical and during the administration period sums were paid to this company

As a consequence of the hive up, the administration funds of Electrical were transferred on 17 September 2010 when the administration of Electrical was concluded and the company moved to dissolution. The sum of £287,317.95 was transferred to the Company from Electrical

Book Debts

On appointment, the company's records indicated debtors with a book value in excess of £2,000 000. However, a number of pro forma invoices had been issued for work which had not commenced and as the service could not be delivered these debts were uncollectable.

A significant number of outstanding debts were subject to disputes between the main contractors and Swepeco. In addition, due to the contractual nature of the work, debtor balances were also subject to counterclaims as a result of the administration and the cessation of work on site.

Independent quantity surveyors were engaged to assist in the quantum of any disputes and counterclaims against debtors. In addition, the managing director of the company has assisted us in recovering debtor amounts due which has materially assisted us in realising funds in order to make dividend payments to preferential and unsecured creditors and payments to the secured creditor.

We have continued correspondence with outstanding debtors and in addition to debtor funds totalling £217,529.72 received by Electrical which were included in the transfer to Swepeco as detailed above, we have realised a further £109,945.79 in Swepeco.

We do not consider any further debtor realisations will be achieved.

Plant & machinery

The sum of £2,916.00 was realised from the sale at auction of certain of the company's plant and machinery.

Office Equipment & IT

The sum of £2,538.00 was realised from the sale at auction of office and IT equipment.

Motor vehicle

A motor vehicle owned by the company was sold at auction in the sum of £1,600.00.

Extension of Administration

The consent of Bank of Scotland as Qualifying Floating Chargeholder was obtained to an extension of the administration to 20 February 2011.

Prior to the expiry of this extension it was apparent that a further extension would be required in order to enable a dividend to be paid under the Prescribed Part, to assess the company's tax position and to finalise the administration and file closing documents. Accordingly the consent of the Court was obtained on 21 January 2011 to an extension of the administration to 20 December 2011.

Progress of Administration

We consider the Administration is complete. As there is no property remaining which might permit a future distribution to creditors other than the secured creditor, the Company should now proceed to dissolution, in accordance with the proposals.

In accordance with Rule 2.110(2) (a) of the Rules, we summarise below our proposals.

Proposals

- 1 The Administrators continue to manage and wind down the affairs and assets of the Company, collect and recover outstanding book debts as required, settle any administration expenses where such expenses are incurred for the purpose of the administration, and realise any other remaining assets of the Company as applicable.
- 2 The Administrators are authorised, where applicable, to make distributions to secured, preferential and unsecured creditors.
- 3 The Administrators, in order to conclude the Administration following the realisation of the assets, will register a notice with the Court and Registrar of Companies under Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986 to dissolve the Company.
- 4 The Administrators investigate and, if thought appropriate, pursue any claims that the Company may have against any person or entity including, without limitation, officers and former officers of the company.
- 5 The Administrators carry out any other act and generally exercise their powers in a manner conducive to the successful achievement of the proposals outlined herein.
- 6 The Administrators may seek an extension to the Administration if deemed necessary by the Administrators to achieve the purpose of the Administration.
- 7 The Administrators' fees are approved on a time cost basis and expenses, including category 2 expenses, may be drawn on account from time to time in line with their firm's policy.
- 8 The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Schedule B1 of the Act in respect of any action of theirs as Administrator when they cease to be Joint Administrators at a time fixed by the secured and/or preferential creditors or 7 days after the filing of their final progress report with the Registrar of Companies, or as approved by the Court.

Amendments

There have been no amendments or significant deviations from the proposals outlined above.

Outstanding Matters

There are no matters outstanding.

Professional Advisers

On this assignment, the Administrators have used the professional advisers listed hereafter, together with details of the basis of our fee agreement with them

Name of Professional Advisor	Nature of Work	Basis of Fee Agreement
James Sutherland (Auctioneers) Ltd	Chattel asset agents	Percentage of Realisations
Pinsent Masons	Solicitors	Time costs
Summers Inman	Quantity Surveyors	Percentage of Realisations
Mohammed Akhmed	Debt Recovery	Time costs

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. We consider that the fees charged are reasonable in the circumstance of this case

Administrators' Fees

Enclosed at Appendix III is a summary of time costs as prescribed by Statement of Insolvency Practice 9 A copy of Statement of Insolvency Practice 9 - A Guide to Administrators Fees can be downloaded from <http://www.icaew.com/index.cfm?route=146784> or provided upon written request from this office

We also enclose a copy of Tait Walker - Statement on Remuneration and Expenses in Insolvency Proceedings which details our current charge out rates and expenses recovery policy

Total time spent to 12 September 2011 on this assignment amounts to 640 hours 54 minutes resulting in time costs of £99,289 40. A further amount of £2,441.60 has been expended by Tait Walker prior to the appointment of the Administrators of which £2,441 60 is attributable to obtaining the Administrators appointment, and assessing whether Administration was the most suitable route for the Company Pre appointment time not specific to obtaining the appointment and assessing the suitability of the Administration has not be recovered by Tait Walker

Our remuneration has, where appropriate, been approved by the secured and preferential creditors

Secured Creditors

Bank of Scotland held fixed and floating charges dated 25 August 2007 together with cross guarantees in relation to the debt due from AAG Electrical.

Our solicitors confirmed the validity of the charge and a distribution of £90,000 has been paid under the Bank's floating charge.

Dividend Prospects

As detailed in our previous report, an application had been made to Court for permission to distribute a dividend under the Prescribed Part

The Prescribed Part (section 176(A) of the Act) is a proportion of floating charge asset realisations, net of costs, which are set aside for the benefit of unsecured creditors. The Prescribed Part applies to floating charges created on or after 15 September 2003 only

The Prescribed Part is calculated using a formula laid down in the Act as follows

- 50% of net property to £10,000
- 20% of net property in excess of £10,000
- Subject to a maximum amount of £50,000.

A prescribed part dividend of £15,843.21 which equated to 1.09p in the £ was paid on 24 January 2011. There will be no further dividend to the unsecured creditors

Conclusion

We believe that the objective of the Administration has been achieved and that no property remains which might permit a distribution to creditors. As such, there are no further matters that require the Company to remain in Administration, and the Company should proceed to dissolution as outlined within our proposals

A notice to move the Company to dissolution has been filed at Companies House in accordance with paragraph 84 of Schedule B1 of the Insolvency Act 1986. Once the registration of the notice at Companies House has been completed, which we anticipate will happen within the next 7-10 days, the Administration ceases and the Company will move to dissolution three months thereafter

Should you wish to discuss any of the contents within this report, please do not hesitate to contact Andrew Little.

Yours faithfully
For and on behalf of
AAG SWEPCO LIMITED


Gordon Smythe Goldie & Allan David Kelly
Joint Administrators

The affairs, business and property of the Company are being managed by Gordon Smythe Goldie and Allan David Kelly as Joint Administrators, who act as agents of the Company and without any personal liability

Statutory Details**Company Information**

Company Name	AAG SWEPCO LIMITED
Previous Name	AAG SEPCO LIMITED
Company Number.	04814761
Date of Incorporation.	30/06/2003
Trading Address	Belasis Business Centre, Coxwold Way, Belasis Hall Technology Park, Billingham, Cleveland
Registered Office.	Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne NE3 3LS
Principal Activity	Electrical & Mechanical Contractors

Appointment Details

Date of Appointment	21/08/2009
Appointment made by	Bank of Scotland as Qualifying Floating Chargeholder
Court details	High Court of Justice, Chancery Division, Leeds District Registry
Court Reference	2363 of 2009
Administrators Appointed	Gordon Smythe Goldie IP Number 5799 Allan David Kelly IP Number 9156
Administrators Address	Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne NE3 3LS
Administrators function	Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time
Changes in office holder:	n/a
Extension of Administration	Extended to 20 December 2011
EC Regulation on Insolvency	It is considered that the EC Regulation applies and that these are main proceedings as defined in Article 3 of the EC Regulation

**AAG Swepeco Limited
(In Administration)**

Joint Administrators' Abstract Of Receipts And Payments

Incorporating transactions previously reported as AAG Electrical Limited - In Administration

RECEIPTS	From 21/02/2011 To 20/08/2011	Total (£)
Plant & Machinery	0 00	2,916 00
Motor Vehicle	0 00	1,600 00
Furniture & Equipment	0 00	2,538 00
Book Debts	20,000 00	109,945 79
Cash in Hand	0 00	10 00
Transfer from AAG Electrical	0 00	287,317 95
VAT Input	0 00	875 00
VAT Output	4,000 00	17,237 25
	<u>24,000 00</u>	<u>422,439.99</u>
PAYMENTS		
Direct Wages & Salaries	0 00	5,100 00
Chargeholder	0 00	75,000 00
Transfer to AAG Electrical	0 00	34,881 37
Court Fees / Swearing Fees	0 00	65 00
Land Registry Fees	0 00	222 52
Sheriffs/Bailiffs Costs	0 00	90 00
Money Laundering Fees	0 00	24 00
Office Holder Remuneration	0 00	62,000 00
Travelling & Subsistence	0 00	474 30
Agents Fees & Disbursements	0 00	20,223 10
Legal Fees & Disbursements	3,812 00	12,434 50
Telegraphic Transfer Fees	0 00	24 00
Postage	0 00	265 54
CIS Tax Withheld	3,200 00	12,222 50
Statutory Advertising	0 00	226 80
Insurance	0 00	469 00
Preferential Dividend	0 00	95,407 69
Unsecured Dividend	0 00	15,843 21
VAT Input	750 40	14,649 00
	<u>7,762 40</u>	<u>349,622 53</u>
Balance		<u><u>72,817.46</u></u>
MADE UP AS FOLLOWS		
Current Account		72,817 46
		<u><u>72,817.46</u></u>



Gordon S Goldie & Allan D Kelly
Joint Administrators

**AAG Swepeco Limited
(In Administration)**

Joint Administrators' Abstract Of Receipts And Payments

Incorporating transactions previously reported as AAG Electrical Limited - In Administration

RECEIPTS	From 21/08/2011 To 13/09/2011	Total (£)
Plant & Machinery	0 00	2,916 00
Motor Vehicle	0 00	1,600 00
Furniture & Equipment	0 00	2,538 00
Book Debts	0 00	109,945 79
Cash in Hand	0 00	10 00
Transfer from AAG Electrical	0 00	287,317 95
VAT Input	0 00	875 00
VAT Output	0 00	17,237 25
	<u>0 00</u>	<u>422,439 99</u>
PAYMENTS		
Direct Wages & Salaries	0 00	5,100 00
Chargeholder	0 00	75,000 00
Transfer to AAG Electrical	0 00	34,881 37
Court Fees / Swearing Fees	0 00	65 00
Land Registry Fees	0 00	222 52
Sheriffs/Bailiffs Costs	0 00	90 00
Money Laundering Fees	0 00	24 00
Office Holder Remuneration	0 00	62,000 00
Travelling & Subsistence	0 00	474 30
Agents Fees & Disbursements	0 00	27,223 10
Legal Fees & Disbursements	0 00	12,434 50
Telegraphic Transfer Fees	0 00	24 00
Postage	0 00	265 54
CIS Tax Withheld	0 00	12,222 50
Statutory Advertising	0 00	226 80
Insurance	0 00	469 00
Preferential Dividend	0 00	95,407 69
Unsecured Dividend	0 00	15,843 21
VAT Payment	44,436 06	44,436 06
VAT Input	0 00	14,649 00
	<u>44,436 06</u>	<u>401,058.59</u>
Balance		<u><u>21,381.40</u></u>
MADE UP AS FOLLOWS		
Current Account		21,381 40
		<u><u>21,381.40</u></u>


 Gordon S Goldie & Allan D Kelly
 Joint Administrators

Table of time spent and charge out value from 21 August 2009 to 20 September 2011

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

Classification of Work Function	Hours							Total Hours	Time Cost £	Average Hourly Rate
	Partner	Associate	Manager	Administrator	Admin & Support Staff					
Admin & Planning	6.00	0.00	7.80	11.80	36.70	62.30	7,719.60	123.91		
Correspondence	0.00	0.00	5.00	3.90	0.00	8.90	1,674.00	188.09		
Creditors	4.60	11.60	8.60	173.00	26.40	224.20	28,107.40	125.37		
Debtors	20.10	0.80	84.85	38.30	5.10	149.15	31,338.00	210.11		
Employees	0.00	0.00	2.00	63.20	0.00	65.20	7,848.00	120.37		
Investigation	0.00	0.00	0.00	0.80	0.00	0.80	100.00	125.00		
Other Matters	2.50	0.00	0.00	41.20	0.00	44.40	5,817.40	131.02		
Realisation of Assets	14.10	0.00	7.00	3.80	0.00	24.90	6,084.00	244.34		
Statutory Matters	4.25	2.30	18.00	35.90	0.00	60.45	10,457.00	172.99		
Retention of Title	0.00	0.00	0.60	0.00	0.00	0.60	144.00	240.00		
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Total	51.55	15.40	133.85	371.90	68.20	640.90	99,289.40	154.92		
						Total Fees Claimed	62,000.00			

A copy of Statement of Insolvency Practice 9 - A Guide to Administrators Fees can be downloaded from <http://www.icaew.com/index.cfm?route=146784> or provided upon written request from this office. A copy of Tait Walker - Statement on Remuneration and Expenses in Insolvency Proceedings which details the charging and expenses recovery policy of Tait Walker is attached

TAIT WALKER CORPORATE RECOVERY - STATEMENT ON REMUNERATION AND EXPENSES IN INSOLVENCY PROCEEDINGS

INTRODUCTION

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court.

Further detail about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9). A copy of these guides can be accessed and downloaded from <http://insolvency.taitwalker.co.uk/fee-guidance>. Alternatively a hard copy may be requested from Tait Walker Corporate Recovery (A division of Tait Walker Advisory Services LLP), Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne NE3 3LS or recovery@taitwalker.co.uk.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

POLICY

In order to maximise the cost effectiveness of the work performed it is Tait Walker Corporate Recovery's normal policy to delegate certain tasks within the case to members of their staff subject to their experience and specialist skills with the provision of supervision as appropriate. Matters deemed to be complex or of significance will be dealt with by senior members of staff or the license holder.

Time Cost Basis

This is the basis that we use in the majority of cases and we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken. All staff who work on this assignment, including case support (such as cashiers and secretarial staff etc) charge time directly to the assignment and are included within any analysis of time. The costs of any central Tait Walker administration or general Tait Walker overhead costs are not charged directly to the assignment but are reflected in the general level of charge out rates.

The rates vary between individuals of each grade reflecting experience and qualification. Charge out rates may be revised periodically to cover and are adjusted to take account of inflation and the firm's overheads. In cases deemed to be particularly complex revised rates will be presented to creditors. The maximum current charge out rates per grade are currently

<u>Grade</u>	<u>Rate (£) per hour (effective from 1 June 11)</u>	<u>Rate (£) per hour (Previous rate (£) from 1 Apr 09)</u>
Partner	280	280
Associate / Director	260	250
Manager	240	240
Case Handler / Administrator	156	150
Case support staff	98	96

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories including Administration and Planning, Investigations, Realisation of assets, Debtors, Creditors, Employee matters, and Trading.

Percentage Basis

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed Fee Basis

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

All Bases

The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

AGENT'S COSTS

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors / Legal Advisors
- Auctioneers / Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

DISBURSEMENTS

As part of our disclosure requirements the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses - are directly referable to an invoice from a third party, which is either in the name of the estate or Tait Walker Advisory Services LLP (or a partner / employee of the same), in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. These expenses may include, but are not limited to case advertising, money laundering fees, company search fees, specific penalty bond, identifiable telephone calls, postage at cost, external document storage, external room hire, external printing, invoiced travel, and properly reimbursed expenses incurred by Tait Walker and its employees in connection with the case. Obtaining a specific penalty bond and advertising are disbursements that are required in each case as a result of statutory obligations imposed on the Insolvency Practitioner.

Category 2 expenses - are incurred by Tait Walker Advisory Services LLP and recharged to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, mileage at approved Inland Revenue scale rates, and internal storage. With the exception of photocopying, Tait Walker Advisory Services LLP do not typically recharge expenses and disbursements which include an element of shared or allocated costs of internal facilities such as stationery, room hire, communication facilities, printing, internal document storage etc. Tait Walker may recharge photocopying at up to 3p per sheet.

TYPICAL TASKS UNDERTAKEN

Matters typically dealt with in the respective time breakdown categories during an insolvency procedure may include, but are not limited to, the following. It should be noted that every insolvency case is different, and certain items may not be applicable to this case.

Appendix

Administration & Planning

Cash strategy and planning, cashing, banking, bank reconciliations, obtaining specific bond and ongoing bond maintenance, any general insurance, uplift and ongoing maintenance of company books and records, filing, internal case progression reviews, case updates, and internal case meetings

Correspondence

All general correspondence excluding specific correspondence relating to other categories

Investigations

Collation and review of directors questionnaires, review of any matters raised by the creditors concerning the conduct of the directors, review of all recent bank transactions undertaken by the company, review of any transactions between the company and associated parties, review of the assets listed in the statement of affairs with the last available statutory accounts, collation of information and submission of a report on all directors in the 3 years prior to liquidation under the Company Directors Disqualification Act 1986

Additional investigations may also be undertaken in specific items at the request of the creditors committee (if any), and antecedent transactions including preferences, transaction at undervalue, misfeasance, breach of fiduciary duties etc

Debtors

Transfer of debtors ledger onto our software, reconciliation of debtors ledger and identification of any refunds, claims, collection of supporting evidence including invoices, proof of delivery, orders etc, corresponding with debtors to collect debts, review and assessment of any responses and/or counterclaims / disputes, general contact with debtors, instruction, liaison and correspondence with solicitors or debt collection agents, liaison with any invoice discounter or factor, and negotiation of any settlement

Realisation of Assets

All other assets excluding debtors including property (freehold and leasehold), intangible assets (intellectual property, patents, goodwill, copyrights etc) and chattel assets (e.g. furniture & equipment, stock, cash at bank, plant & machinery, work in progress, vehicles, computer equipment etc) Our work includes the preservation of such assets (arranging insurance, security etc), site visits, complying with fire brigade and insurer requirements (e.g. draining of heating system), arranging collection, preparation of sales particulars, liaising with valuers and agents, assessing and negotiating potential offers, and instructing and liaising with solicitors and reviewing any sale contract.

Reservation of Title

Dealing with all third party assets (including reservation of title, hire purchase, consignment stock, leased assets etc) Our work includes identification of third party assets, reviewing any agreement associated with the assets, corresponding with the claimant, stock taking, arranging and managing uplift of the assets, surrender or disclaiming onerous leases / assets, submission of returns to Registrar of Companies and third parties following disclaimer, and, instructing and liaising with solicitors re challenged claims

Statutory Matters

Undertaking and dealing with statutory matters required to comply with the various legislation concerning an insolvency including preparation and holding of creditors meeting, preparation of report/letters to creditors following appointment, submission of returns to Registrar of Companies and/or Court, preparation of adverts for insert in Gazette / newspaper, preparation of proposals, preparation of progress reports for creditors including receipts and payments, preparation of final reports including receipts and payments, together with the holding of final meetings, preparation of reports and updates for the Creditors Committee, together with any meetings required therein

Creditors

Dealing with all classes of creditors

Secured, confirming validity of security, reporting to secured creditor, ongoing communication with secured creditor, review of any claim and distribution thereunder, and instructing and dealing with solicitors

Appendix

Preferential, identifying and notifying potential preferential creditors of ability to claim, review of calculation of preferential claim, ongoing communication with preferential creditors, review and adjudication of preferential claims, and, calculation and payment of dividend (if applicable)

Unsecured, identifying and notifying unsecured creditors of ability to claim, submission of pre appointment VAT returns, ongoing communication with unsecured and potential unsecured creditors, dealing with potential pension creditor, recording of unsecured claims, review and adjudication of unsecured claims, and, calculation and payment of unsecured dividend (if applicable)

Employees

Notifying of appointment, issuing redundancy notices, and making employees redundant, assistance in completion of relevant forms to make claim from National Insurance Fund, calculation of outstanding entitlement, collation of claim forms and submission to National Insurance Fund, and ongoing employee correspondence

Trading

Assessment of suitability to trade including preparation of profit and cash flow forecasts, company resources, risk analysis etc, assessing ongoing terms of trade with customers and suppliers, ongoing site presence to monitor and supervise trading, dealing with employees, customers and suppliers, internal reviews to assess ongoing trading, dealing with duress creditors, dealing with health & safety and legislative issues, liaising with insurers, instructing and liaising with solicitors, preparation of trading reports, reporting to funders / secured creditors, and dealing with trading compliance such as VAT, PAYE etc

Other Matters

Items which would not normally fall into any of the above categories including travel, taxation (including processing of any post appointment returns to HMRC in respect of VAT, Corporation Tax etc), director correspondence (to the extent it is not within the other categories), general government returns, and miscellaneous items

T

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company AAG SWEPCO LIMITED

Company number 04814761

In the High Court of Justice, Chancery Division Leeds District Registry <small>(full name of court)</small>
--

Court case number 2363 of 2009

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
Gordon Smythe Goldie
Tait Walker
Bulman House
Regent Centre, Gosforth
Newcastle upon Tyne
NE3 3LS

Allan David Kelly
Tait Walker
Bulman House
Regent Centre, Gosforth
Newcastle upon Tyne
NE3 3LS

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From (b) 21 February 2011

To (b) 20 August 2011

Signed


Joint / Administrator(s)

Dated

20 September 2011

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the

Gordon Smythe Goldie Tait Walker Bulman House Regent Centre, Gosforth Newcastle upon Tyne	NE3 3LS
DX Number	0191 285 0321 DX Exchange

le When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff