

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



AB87RSW9

A03

14/07/2022

#266

COMPANIES HOUSE

1 Company details

Company number 1 5 2 6 4 6 5

Company name in full Argenti Systems Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark Pearce

Surname Riley

3 Liquidator's address

Building name/number MARK RILEY & Co

Street 1 FARNHAM ROAD

Post town Guildford

County/Region

Postcode GU 2 4 RG

Country

4 Liquidator's name

Full forename(s)

Surname

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Other liquidator

Use this section to tell us about
another liquidator.

LIQ13

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6

Final account



I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

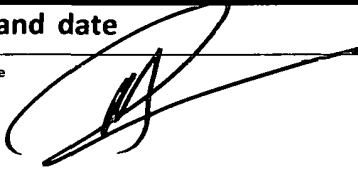
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

13

m

07

y

20

y

22

y

LIQ13

Notice of final account prior to dissolution in MVL



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.

Mark Pearce Riley

Mark Riley & Co

1 Farnham Road

Guildford

Postcode

G U 2 4 R G

DX

01483 342 341



Checklist

We may return forms completed incorrectly or with information missing.

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

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

ARGENTI SYSTEMS LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

FINAL ACCOUNT

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4. Notice of Proposed Final Account
5. Notice of Final Account

*Mark Riley & Co
1 Farnham Road
Guildford GU2 4RG*

MPR / ASL / FA 2022

1 INTRODUCTION & SUMMARY

I am now in a position to conclude the Liquidation and obtain my release as Liquidator as Liquidation is practically complete.

I provide my ~~proposed~~ Final Account, which I intend to deliver to the shareholder(s) in final form and file with the Registrar of Companies once the statutory period has expired and / or the shareholder(s) agree I may earlier conclude the liquidation. This Account reflects the position anticipated as at the intended date of filing. I assume there will be no further receipts, payments or other events requiring my attention in the meantime, other than paying and declaring a final distribution to shareholder(s).

This Final Account summarises the winding-up and puts the shareholder(s) on notice of my intention to seek release from office; it details with my acts and dealings as Liquidator and should be read in conjunction with previous correspondence to shareholder(s) and my Annual Report(s). This Report is for the sole use of shareholder(s).

2 BACKGROUND – INCLUDING STATUTORY INFORMATION & REPORTING

Argenti Systems Limited
in Members Voluntary Liquidation (MVL), being: the Company:

Registered Office:	Church Cottage, Walnuts Lane Pettistree, Woodbridge IP13 0HR
Registered Number:	1526465
Name of Liquidator:	Mark Pearce Riley
Address of Liquidator:	1 Farnham Road, Guildford GU2 4RG
Date of Appointment:	1 March 2021.

The member's resolutions of 1 March 2021 to wind up the Company and appoint me Liquidator were filed at Companies House on 11 March 2021 and advertised in the Gazette on 12 March. The company's principal activity was Software Development.

Statutory Reporting: As Liquidator I am required to meet a considerable number of statutory and regulatory obligations. Whilst these tasks do not all have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that I carry out work to high professional standards. The narrative detail in respect of these tasks is at Appendix 2.

1. ASSET REALISATIONS

My Receipts and Payment Account is attached at Appendix 1.

The Director's Declaration of Solvency as at 8 February 2021 was filed at Companies House on 11 March 2021; it showed Cash of £531,000 and VAT Refund £1,000. I collected the Cash and received a VAT Refund of £1,305. The Company did not trade in Liquidation.

4. LIQUIDATOR'S ACTIONS

I have liaised throughout with the Company's director(s), the Company's Accountants and HMRC.

5. CREDITORS

The DoS showed creditors of £43,000 Corporation Tax (paid £43,559) and Accrued Expenses of £4,000 (paid pre-liquidation). Notice to creditors to let me have details of their claims by 1 April 2021 was advertised in the Gazette on 12 March 2021.

As expected I have received no creditor's claims.

6. SHAREHOLDER DISTRIBUTION(S)

On 2 March 2021 I distributed regarding each member's 181 £1 Ordinary shares £120,000; on 6 April 2021 I distributed £119,000 each. I will distribute the remaining funds with my Final Account.

7. COSTS AND EXPENSES + LIQUIDATOR'S FEES

Payments are shown on the Receipts and Payments Account at Appendix 1.

My Letter of Engagement of 19 February 2020 indicated my fee as Liquidator would be £2–2,500. In accordance with the resolution passed 1 March 2021 at a meeting, the member(s) agreed my fee was to be based on time costs. My fee on account as Liquidator of £2,500 (plus Category 1 disbursements, being the Liquidation Bond premium of £1,063 and Statutory Advertising of £284 + VAT) was paid prior to liquidation. Category 1 disbursements represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. Category 2 disbursements, which may include an element of overhead charges, were not authorised by the Member(s), have not been incurred and will not be paid.

Details of where to find A Creditors Guide to Liquidators' Fees together with my Firm's charge-out rate and disbursement policy were attached to my Letter of Engagement; and are attached as Appendix 3. The Directors signed and returned my LoE on 26 & 28 February 2020.

Including time spent liaising with the Director(s) and the Company's Accountants of 22.3 hours before my appointment, my time costs to date can be summarised as:

- Assets, Bank & Refunds 1.1 hours
- Dealing with HMRC & Accountants 3.4 hours
- Liaison with Directors 17.6 hours
- Statutory, Regulatory, Reporting & Review 11.8.

In all 33.9 hours at £350 / hour = £11,865.

8. FURTHER INFORMATION & CLOSURE

A member 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.

A member 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.

Tax Clearance / Closure

A Final CT Return was filed on 2 March 2021. I regret I do not have Tax Clearance from HMRC MVL Team to conclude the Liquidation. Do not think it is just this Company; all my MVL cases are in the same situation. Talking to fellow practitioners they share my experience (and frustration!).

On 6 April 2021 I warned the Director(s) of widespread delays at HMRC dealing with any MVL. HMRC staff are no more immune from C-19 than anyone else; the advice to WFH where possible applied also to them. The HMRC machine, never the fastest, is grinding through their processes significantly slower than usual. I suspect when HMRC try to restore usual service the inevitable backlog will delay matters even further. As far as I am aware HMRC has all the information it needs.

I wrote to HMRC Corporation Tax Services about closing the liquidation on 26 April 2021. On 16 July 2021 CTS confirmed they had received all CT Returns and there was no unpaid Corporation Tax. CTS asked I write to HMRC Enforcement & Insolvency Service 'for final clearance in respect of all other taxes'; a standard request. On 26 July 2021 I wrote to EIS asking for their confirmation they had all the information they required and that I may conclude the Liquidation. On 11 April 2022 I again wrote to HMRC about closing the Liquidation. On 12 May 2022 I sent HMRC EIS a letter saying unless I heard from them within

a month I intended to commence to close the liquidation; I have received no replies. I have explained to HMRC time costs tend to increase as time goes by as I have continuing compliance and reporting responsibilities. The Company is not responsible for the cost of delay by HMRC in response to my correspondence.

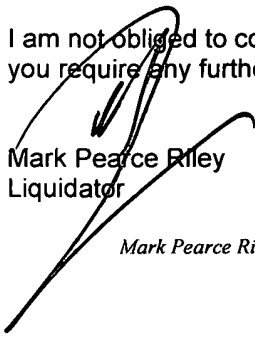
Meanwhile on 30 March 2022 HMRC Debt Management – ICHU wrote with tax clearance for VAT & PAYE. ICHU asked I write to HMRC CTS (see above).

9 CONCLUSION

The administration of the Liquidation is now practically complete.

I will commence to close the Liquidation, and after making a second and final distribution to members file this Account at Companies House.

I am not obliged to convene a members meeting but I will if requested to do so. Please contact me if you require any further information.


Mark Pearce Riley
Liquidator

17 June 2022

Mark Pearce Riley is licenced as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association

POSTSCRIPT

The proposed Final Account was sent to shareholders on 17 June 2022. ~~Since then there have been no Receipts or Payments. I have re-dated the Receipts & Payments Account accordingly.~~

*OR: Since then there have been the following Payments: Ordinary Shareholders £3,341.21.
I have up-dated the Receipts & Payments Account accordingly.

~~On~~ / By 13 July 2022 ~~*the sole~~ / *both / *all shareholders entitled to request information under Rule 18.9 of Insolvency (England & Wales) Rules 2016 or apply to court under Rule 18.34 of the Rules confirmed they did not intend to take either of these actions.

No one asked for a Final Meeting.

As Liquidator I may now deliver my Final Account before* ~~/ on the~~ date specified in the Notice at Appendix 4 above of 15 August 2022. Accordingly today I deliver my Final Account.


Mark Pearce Riley
Liquidator

**delete as applicable.*

13 July 2022

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Liquidator's Receipts & Payments Account to 13 July 2022

Appendix 1

	£
RECEIPTS	
Cash at Bank	523,595.09
VAT Refund	1,305.14
	<u>524,900.23</u>
PAYMENTS	
Corporation Tax	(43,559.02)
Ordinary Shareholders	(481,341.21)
	<u>(524,900.23)</u>
CASH IN HAND	<u>Nil</u>

There has been no distribution in specie.

Appendix 2

Narrative Detail of Work to be Undertaken in Members Voluntary Liquidation

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 / Updating checklists
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 Advisers to consider practical, technical and legal aspects of the case
Taxation	Liaison with Company's Accountants & HMR&C to agree / settle all Tax Tax Clearance
Meeting of Members	Preparation of meeting notices, proxies / voting forms notice of meeting to all members Collate and examine proofs and proxies / votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of members, reports to members and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques / BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC *Dealing with unclaimed dividends
Distribution in specie	Notification of the distribution in specie will need to be sent to members Calculation of the cash equivalent amount to be distributed to other members not participating in the distribution in specie*
*if any	

Liquidator's Charge-Out Rates and Disbursements Policy

Appendix 3

I set out below our current charge-out rates and disbursements policy.

Charge-Out Rates

The hourly charge out rates depend on the complexity of the appointment, but currently are (and which have not changed during the period of the Liquidation);

- Partner £350 (routine / blended rate) ~ £450 (contentious & urgent matters including Court)

Time is recorded in 6 minute units. Disbursements comprising out of pocket expenses maybe drawn as funds permit. VAT is added to my Firm's invoices.

My Firm reserves the right to change charge out rates without prior notice; any change will appear in my next report to members. My Firm's charge-out rate(s) rates have not changed in 2020 / 21.

Remuneration

The office holder(s) will draw remuneration on a time cost basis and / or a scaled percentage of realisations & distributions and / or a fixed fee basis (or a combination of these bases), as authorised by shareholders and / or the Insolvency Act 1986.

Guides to Liquidator's Fees / Plain Language Summaries & Advice

A Guide to Office Holder's fees and Statement of Insolvency Practice 9 (SIP 9) may be found at www.r3.org.uk.

A hard copy of the Guide & SIP 9 may be obtained on request. There is another Guide at www.creditorinsolvencyguide.co.uk for anyone unfamiliar with an insolvency process.

Liquidator's Disbursements

As Liquidator I will incur out of pocket expenses; as set out in my report(s) to the shareholder(s).

Ethics

The principal licensed Insolvency Practitioner at Mark Riley & Co is Mark Pearce Riley; he is a Chartered Accountant, and is licensed as an Insolvency Practitioner by the Insolvency Practitioners Association (IPA). Mr Riley is bound in practice by the Code of Ethics issued by the Institute of Chartered Accountants in England & Wales (ICAEW); see www.icaew.com.

When appointed Liquidator, Mr Riley is also obliged to follow the Ethics Code for Members issued by the IPA; see www.insolvency-practitioners.org.uk.

The IPA has produced a Guide to the Ethics Code which is intended as a useful summary for interested parties, such as creditors and other stakeholders; at: www.insolvency-practitioners.org.uk/regulation-and-guidance/a-guide-to-the-ipa-ethics-code.

Client Satisfaction & Service

At Mark Riley & Co we try to achieve a high level of client satisfaction & service. In the unlikely event we cannot answer a concern raised with us about our conduct or services, as Mark Riley & Co is a firm of Chartered Accountants a complaint about us may be made to ICAEW, 321 Avebury Boulevard, Milton Keynes MK9 2FZ or on www.icaew.com. A complaint about a Members Voluntary Liquidation can be made via the IP Complaints Gateway at www.gov.uk/complain-about-insolvency-practitioner.

Mark Pearce Riley
Liquidator

2022 / 23

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NOTICE OF PROPOSED FINAL ACCOUNT

Appendix 4

Company Name: ARGENTI SYSTEMS LIMITED
Company Number: 1526465
Former Company Name(s): None
Trading Name: As Above
Registered Office: Church Cottage, Walnuts Lane Pettistree, Woodbridge IP13 0HR
Principal Trading Address: Church Cottage, Walnuts Lane Pettistree, Woodbridge IP13 0HR

This Notice is given under Rule 5.9 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator, Mark Pearce Riley of Mark Riley & Co, 1 Farnham Road, Guildford, GU2 4RG, (telephone number 01483 342 341), who was appointed by the members.

The Liquidator hereby give notice to all members that, when the Company's affairs are fully wound up:

- (a) the Liquidator will make up the final account and deliver it to the members; and
- (b) when the final account is delivered to the Registrar of Companies, the Liquidator will be released under Section 171(6) of the Insolvency Act 1986.

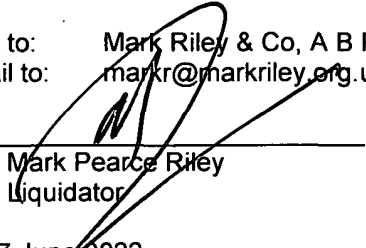
The Liquidator intends to deliver the final account on 15 August 2022

In the meantime, members are entitled to request information from the joint liquidators under Rule 18.9 of the Rules or apply to court under Rule 18.34 of the Rules. Relevant extracts of these Rules are provided overleaf. In the event that all members confirm that they do not intend to take either of these actions, the joint liquidators may deliver their final account before the date specified above.

If you are content for the Liquidator to conclude the Liquidation forthwith, please complete the page overleaf below and return it by one of the following methods:

By post to: Mark Riley & Co, A B Post, P O Box 1224, Sandhurst GU47 7EP
By email to: markr@markriley.org.uk

Signed


Mark Pearce Riley
Liquidator

Date: 17 June 2022

Name of Insolvency Practitioner:	Mark Pearce Riley
Nature of Appointment:	Liquidator
Date of Appointment:	1 March 2021
Address of Insolvency Practitioner:	1 Farnham Road, Guildford, GU2 4RG
IP Number	5778
Contact Name	Mark Pearce Riley
Email Address	markr@markriley.org.uk
Telephone Number	01483 342 341

**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- members of the company in a members' voluntary winding up 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 of the company in a members' voluntary winding up with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable in a members' voluntary winding up:
- 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
 - a member of the company with the permission of the court.
- (3) The application by a member must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

NOTICE OF FINAL ACCOUNT

Appendix 5


Company Name: ARGENTI SYSTEMS LIMITED
Company Number: 1526465
Former Company Name(s): None
Trading Name: As Above
Registered Office: Church Cottage, Walnuts Lane Pettistree, Woodbridge IP13 0HR
Principal Trading Address: Church Cottage, Walnuts Lane Pettistree, Woodbridge IP13 0HR

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator, Mark Pearce Riley of Mark Riley & Co, 1 Farnham Road, Guildford, GU2 4RG, (telephone number 01483 342 341), who was appointed by the members.

The Liquidator hereby confirm that:

- (a) the Company's affairs are fully wound up;
- (b) within 14 days of the date of the final account, the Liquidator will deliver a copy of the account to the Registrar of Companies; and
- (c) the Liquidator will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Signed


Mark Pearce Riley
Liquidator

Date: 13 July 2022

Name of Insolvency Practitioner:

Mark Pearce Riley

Nature of Appointment:

Liquidator

Date of Appointment:

1 March 2021

Address of Insolvency Practitioner:

1 Farnham Road, Guildford, GU2 4RG

IP Number

5778

Contact Name

Mark Pearce Riley

Email Address

markr@markriley.org.uk

Telephone Number

01483 342 341