

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



A21 *A6GATFEY*
03/10/2017 #290
COMPANIES HOUSE

1 Company details

Company number 0 2 1 3 8 7 5 2
Company name in full Argus Resources (UK) Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Melissa Lorraine
Surname Jackson

3 Liquidator's address

Building name/number 66 Prescott Street
Street London
Post town E1 8NN
County/Region
Postcode
Country

4 Liquidator's name ①

Full forename(s) John Anthony
Surname Dickinson

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 66 Prescott Street
Street London
Post town E1 8NN
County/Region
Postcode
Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL


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

^d2^d9^m0^m8^y2^y0^y1^y7

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.

Contact name	Toby Cooper
Company name	Carter Backer Winter LLP
Address	66 Prescott Street
	London
Post town	E1 8NN
County/Region	
Postcode	
Country	
DX	
Telephone	020 7309 3800



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



**JOINT LIQUIDATORS' FINAL ACCOUNT
TO MEMBERS TO 29 AUGUST 2017**

**ARGUS RESOURCES (UK) LIMITED - IN MEMBERS' VOLUNTARY
LIQUIDATION**

29 August 2017

Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN

ARGUS RESOURCES (UK) LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

Joint Liquidators' Final Account

29 August 2017

CONTENTS

Abbreviation Summary

1. Executive Summary
2. Receipts and Payments Account
3. Joint Liquidators' actions since their Appointment
4. Assets
5. Liabilities
6. Joint Liquidators' Remuneration
7. Joint Liquidators' Expenses
8. Further information
9. Summary

APPENDICES

1. Statutory Information
2. Receipts and Payments Account
3. Details of the work undertaken during the course of the Liquidation
4. Details of Time Incurred, in accordance with Statement of Insolvency Practice 9, together with CBW's current charge out rates for this type of work and policy on the reimbursement of Category 1 and Category 2 disbursements

ARGUS RESOURCES (UK) LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

Joint Liquidators' Final Account

29 August 2017

ABBREVIATIONS

The following abbreviations are used throughout this Report and are summarised below:

Act	The Insolvency Act 1986 (as amended).
CBW	Carter Backer Winter LLP, 66 Prescott Street, London, E1 8NN.
CBW Rates Policy	Summary of CBW's current charge out rates and time units used for this type of work.
Company	Argus Resources (UK) Limited, the registration number 02138752.
Director	Richard Lleywelyn Evans.
DOS	Declaration of Solvency.
HMRC	HM Revenue & Customs.
Joint Liquidators	Melissa Lorraine Jackson and John Anthony Dickinson of Carter Backer Winter LLP, 66 Prescott Street, London, E1 8NN.
Lead Joint Liquidator	Melissa Lorraine Jackson.
Net Property	A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge.
Prescribed Part	Provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003.
IR86 Rules	The Insolvency Rules 1986 (as amended), effective prior to 6 April 2017.
IR16 Rules	The Insolvency (England and Wales) Rules 2016, effective from 6 April 2017.
Shareholder	Allhaven Limited, of 1 Dukes Mews, London, W1U 3ET.
SIP 9	Statement of Insolvency Practice 9.
SIP 9 Analysis	Summary of the time and costs incurred by the Joint Liquidators.
TDM	Total Data Management Limited of Suite G41, Jubilee House, 3 The Drive, Great Warley, Brentwood, Essex, CM13 3FR.

ARGUS RESOURCES (UK) LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

Joint Liquidators' Final Account

29 August 2017

1. EXECUTIVE SUMMARY

- 1.1. Statutory information, in relation to the Company, is attached at **Appendix 1**.
- 1.2. The Company was placed into Liquidation on 1 July 2016 and the Joint Liquidators were appointed on the same day.
- 1.3. As all matters relating to the Liquidation are complete, save for the closing procedures, this draft final account covers the period since the Joint Liquidators' appointment.
- 1.4. The Director's DOS included assets of £406,025, which consisted of Book Debts and Cash at Bank. Total asset realisations achieved during the Liquidation is £406,350. Further details are provided in **Section 4** within this report.
- 1.5. All creditor claims were settled by the Company prior to Liquidation.

2. RECEIPTS AND PAYMENTS ACCOUNT

- 2.1. My Receipts & Payments Account, for the period from 1 July 2016 to 29 August 2017 ("**the Reporting Period**"), is attached at **Appendix 2**.

3. JOINT LIQUIDATORS' ACTIONS SINCE THEIR APPOINTMENT

- 3.1. During the Liquidation, there has been time spent liaising with the Director and Shareholder in respect of the distribution in specie of the Book Debts, totalling £395,316.
- 3.2. During the Liquidation, there was also a significant amount of time spent liaising with HMRC in respect of obtaining written confirmation that they have no claims in the Liquidation and, as such, have no issues with the Joint Liquidators concluding the Liquidation.
- 3.3. There is certain work that I am 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 my appointment as Joint Liquidator is contained in **Appendix 3**.

4. ASSETS

Book Debts

- 4.1. The DOS anticipated £395,316 in respect of Book Debts. The Book Debts of £395,316 were distributed in specie to the shareholders on 4 July 2016.

Cash at Bank

- 4.2. The DOS anticipated a credit balance of £10,672 in respect of Cash at Bank held at Lloyds Bank Plc. On 3 August 2016, £10,672 was received into the Liquidation estate. No further balances are due to be received.

BT Refund

- 4.3. A refund from BT for the return of router equipment was completed on 25 April 2017, totalling £361.56. This has not been anticipated in the DOS.

Bank Interest

- 4.4. During the Reporting Period, £0.67 has accrued in respect of bank interest.

ARGUS RESOURCES (UK) LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

Joint Liquidators' Final Account

29 August 2017

5. LIABILITIES

- 5.1. Full details of the Company's liabilities and estimate of the Prescribed Part are provided in the Director's DOS.

Secured Creditors

- 5.2. An examination of the Company's mortgage register, held by the Registrar of Companies, showed that the Company has no current outstanding charges over its assets.
- 5.3. The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's Net Property should be ring-fenced for distribution to non-preferential unsecured creditors. In this case, there were no creditors secured by a floating charge such that the Prescribed Part provisions do not apply.

Preferential Creditors

- 5.4. The Director's DOS indicated there were no preferential creditor claims against the Company and no such claims have been received during the Liquidation.

Crown Creditors

- 5.5. The DOS did not include an amount owed to HMRC and no claims from HMRC have been received.

Non-Preferential Unsecured Creditors

- 5.6. The DOS included no non-preferential unsecured creditors and no claims from any creditors have been received during the Liquidation.

Share Capital

- 5.7. As all creditors were paid in full prior the Liquidation, the following distributions have been made to the Members;
- 5.8. In specie distributions

Date	Amount distribution	Rate of distribution per share
04/07/2016	£395,316	£0.26 per £1 share

- 5.9. Cash distributions

Date	Amount distribution	Rate of distribution per share
29/06/2017	£1,408.21	£0.00 per £1 share
29/08/2017	£235.50	£0.00 per £1 share

6. JOINT LIQUIDATORS' REMUNERATION

- 6.1. My remuneration for preparing the DOS, producing and circulating the notices for the meeting of the Board and the Members prior to my appointment and all pertinent matters relating to the Liquidation, once appointed Joint Liquidators, was previously authorised by Members at a meeting held on 1 July 2016 on a fixed fee basis of £5,000, plus VAT. The fee was from the first realisations into the Liquidation estate.
- 6.2. A schedule of my time costs incurred to date, together with details of Carter Backer Winter LLP's fee policy, is attached as **Appendix 2**.

ARGUS RESOURCES (UK) LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

Joint Liquidators' Final Account

29 August 2017

- 6.3. A copy of 'A Members' Guide to Liquidators' Fees', published by R3, together with an explanatory note which shows Carter Backer Winter LLP's fee policy, are available at the link <http://www.cbw.co.uk/creditor-guides/>. Please note that there are different versions of the Guidance Notes and, in this case, you should refer to the post October 2015 version.

7. JOINT LIQUIDATORS' EXPENSES

- 7.1. I have incurred expenses, to date, of £231, in respect of Advertising and Search Fees.
- 7.2. I have drawn £231 to date.

8. FURTHER INFORMATION

- 8.1. 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.
- 8.2. 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.

9. SUMMARY

- 9.1. The winding up of the Company is now for all practical purposes complete.
- 9.2. Members should note that the Joint Liquidators shall automatically vacate their office following the delivery of the Final Account Notice to the Registrar of Companies, following which, our case files will be placed in storage. The Joint Liquidators will also obtain their release at the same time as vacating office, provided no objections to do have been received.,
- 9.3. If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, please do not hesitate to contact Toby Cooper, of this office, on 020 7309 3902, or by email at Toby.Cooper@cbw.co.uk, before our release as Joint Liquidators.



Melissa Jackson
Joint Liquidator

**ARGUS RESOURCES (UK) LIMITED - IN MEMBERS' VOLUNTARY
LIQUIDATION**

Joint Liquidators' Final Account

29 August 2017

APPENDIX 1

Statutory Information

**ARGUS RESOURCES (UK) LIMITED - IN MEMBERS' VOLUNTARY
LIQUIDATION**

Joint Liquidators' Final Account

29 August 2017

Company name:	Argus Resources (UK) Limited
Registered number:	02138752
Registered office:	66 Prescott Street London E1 8NN
Former registered office:	1 Duke Mews London W1U 3ET
Principal trading activity:	Treatment of Petroleum products
Joint Liquidators' names:	Melissa Lorraine Jackson John Anthony Dickinson
Joint Liquidators' address:	66 Prescott Street London E1 8NN
Joint Liquidators' date of appointment:	1 July 2016
Actions of Joint Liquidators:	Any act, required or authorised under any enactment to be done by a Liquidator, may be done by either or both of the Joint Liquidators, acting jointly or alone

**ARGUS RESOURCES (UK) LIMITED - IN MEMBERS' VOLUNTARY
LIQUIDATION**

Joint Liquidators' Final Account

29 August 2017

APPENDIX 2

Joint Liquidators' Receipts and Payments Account

Argus Resources (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 01/07/2016 To 29/08/2017 £	From 01/07/2016 To 29/08/2017 £
	ASSET REALISATIONS		
395,316.00	Book Debts	395,316.00	395,316.00
	BT Refund	361.56	361.56
10,709.00	Cash at Bank	10,671.98	10,671.98
	Bank Interest Gross	0.67	0.67
		<u>406,350.21</u>	<u>406,350.21</u>
	COST OF REALISATIONS		
	Specific Bond	160.00	160.00
	Office Holders Fees	5,000.00	5,000.00
	Office Holders Expenses	230.50	230.50
(4,000.00)	Accountancy Fee	4,000.00	4,000.00
(300.00)	Bank Charges	NIL	NIL
		<u>(9,390.50)</u>	<u>(9,390.50)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	396,959.71	396,959.71
		<u>(396,959.71)</u>	<u>(396,959.71)</u>
<u>401,725.00</u>		<u>(0.00)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u>NIL</u>



 Melissa Lorraine Jackson
 Joint Liquidator

**ARGUS RESOURCES (UK) LIMITED - IN MEMBERS' VOLUNTARY
LIQUIDATION**

Joint Liquidators' Final Account

29 August 2017

APPENDIX 3

**Details of the work undertaken
during the course of the Liquidation**

ARGUS RESOURCES (UK) LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

Joint Liquidators' Final Account

29 August 2017

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

1. Administration and Planning

- 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 electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to members and where applicable, creditors, and other parties required on appointment as Joint Liquidator including gazetting the Joint Liquidators' appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of members.
- Dealing with all routine correspondence and emails relating to the case.
- 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 returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing the draft final account to members.
- Issuing the draft final account to members.

2. Cashiering

- Opening, maintaining and managing the Joint Liquidators' estate bank account.
- Creating, maintaining and managing the Joint Liquidators' cashbook.
- Ensuring statutory lodgements and tax lodgement obligations are met

3. Members

- Making payment in settlement of the Company's liabilities.
- Reviewing Company records in respect of the Members' shareholdings and entitlements to distributions.
- Finalising distributions of the Company's assets to Members in accordance with their shareholdings and rights

4. Realisation of Assets

- Liaising with the Company's bank regarding the closure of the account.
- Liaising with Shareholders regarding the distribution in specie of the Book Debts.

**ARGUS RESOURCES (UK) LIMITED - IN MEMBERS' VOLUNTARY
LIQUIDATION**

Joint Liquidators' Final Account

29 August 2017

APPENDIX 4

**Details of Time Incurred in accordance with
Statement of Insolvency Practice 9**

CBW's current charge out rates for this type of work

**CBW's policy on the reimbursement of Category 1 and Category 2
disbursements**

Argus Resources (UK) Limited - in Members' Voluntary Liquidation

Time and Charge Out Summary for the period from 1 July 2016 to 29 August 2017

Hours

	Partner / Director	Manager	Other Senior Professional	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	4.00	0.40	0.00	7.45	11.85	£3,033.00	£255.95
Cashiering	0.00	0.00	0.00	7.25	7.25	£0.00	£0.00
Compliance	0.00	0.00	0.00	4.10	4.10	£615.00	£150.00
Review	0.00	0.10	0.00	2.40	2.50	£514.00	£205.60
Creditors	0.00	0.00	0.00	0.80	0.80	£208.00	£260.00
Realisation of Assets	0.00	0.00	0.00	0.70	0.70	£160.00	£228.57
Debtor Realisations	0.00	0.00	0.00	0.20	0.20	£52.00	£260.00
Directors (General)	0.00	0.00	0.00	0.50	0.50	£75.00	£150.00
Taxation	0.00	0.00	0.00	3.90	3.90	£772.00	£197.95
	4.00	0.50	0.00	27.30	31.80	£5,429.00	£170.72

Cost Per Employee Category **£1,960.00** **£220.00** **£0.00** **£3,249.00** **£5,429.00**

Disbursements for the Period	£
Advertising	229.50
Search Fees	1.00
Total	230.50

CARTER BACKER WINTER LLP ("CBW")

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES FROM 1 JANUARY 2017

	<u>Per Hour</u>
	<u>£</u>
Partner	490
Directors	490
Managers	440
Assistant Managers	400
Senior Administrators	390
Administrators	260
Junior Administrators	125 - 150
Cashier	0
Support Staff	0 - 185

Note:

Work undertaken on cases is recorded in 6 minute units utilising time-recording software.

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBW's charge-out rates change from time to time.

DISBURSEMENT RECOVERY

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case. Where expenses are incurred and then recharged to the case, approval from creditors is not required. Examples of Category 1 disbursements include statutory advertising, specific bond insurance, document storage, postage, company search fees, and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot be practically provided internally, such as printing and room hire.

Category 2 disbursements include elements of shared or allocated costs where supplied internally. Category 2 disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. CBW does not charge Category 2 disbursements.