

Liquidator's Progress Report**S.192****Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

3447571

Name of Company

(a) Insert full name of
company

(a) ARGYLE CRESCENT LIMITED

Limited

(b) Insert full name(s) and
address(es)

I/We (b)

Matthew John Waghorn of Wilkins Kennedy, 92 London Street, Reading, Berkshire, RG1 4SJ
and David William Tann of Wilkins Kennedy, 92 London Street, Reading, Berkshire, RG1 4SJthe 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 04 November 2011 to 03 November 2012

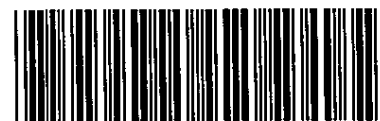
Signed



Date 2/1/13

Presenter's name,
address and reference (if
any)Matthew John Waghorn
Wilkins Kennedy
92 London Street
Reading
Berkshire
RG1 4SJ

SATURDAY



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05/01/2013

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COMPANIES HOUSE

Argyle Crescent Limited

In Liquidation

**Annual Progress Report to the Members and Creditors
Pursuant to Section 104A of the Insolvency Act 1986**

2 January 2013

Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ

CONTENTS

- 1 Introduction
- 2 Background
- 3 Receipts and Payments Account
- 4 Asset realisations
- 5 Expenditure
- 6 Investigations
- 7 Creditors' claims
- 8 Dividend prospects
- 9 Conclusion

APPENDICES

- I Receipts and payments account
- II Analysis of time costs

1. INTRODUCTION

The purpose of this report is to detail my acts and dealings as Joint Liquidator and it should be read in conjunction with my previous correspondence to creditors. In summary there have been no further realisations. Any further realisations will be dependent on the validity of interest rate hedging products sold to the Company which are currently subject to investigation by the Financial Services Authority.

2. BACKGROUND

The members' and creditors' meetings were held on 4 November 2010, when my partner, David William Tann, and I were appointed Joint Liquidators of the company. At the date of appointment we were directors of Nortons Recovery Limited, Highlands House, Basingstoke Road, Spencers Wood, Reading RG7 1NT. On 1 May 2011 Nortons Recovery Limited merged with Wilkins Kennedy LLP. All correspondence regarding the liquidation should be sent to the Wilkins Kennedy address.

The company's registration number is 3447571 and its current registered office is 92 London Street, Reading, RG1 4SJ.

The company's former registered office was 15 Eldon Street, London, EC2M 7LD. The company's former trading address was 11 Beaumont Road, Chiswick, London, EC2M 7LD.

3. RECEIPTS AND PAYMENTS ACCOUNT

A summary of the Joint Liquidators' receipts and payments from the date of liquidation on 4 November 2010 to 3 November 2012, which schedules the asset realisations along with the costs incurred in realising such assets, are attached at Appendix I. As at 3 November 2012 there were no funds held within the liquidation account.

4. ASSET REALISATIONS

The Statement of Affairs circulated to members and creditors on 8 November 2010 showed that there were no realisations to be made.

The Company may have incorrectly been sold interest rate hedging products which will require further investigation as this may result in a return to the Company.

I am currently awaiting further information from Natwest Bank as to whether the product sold to the Company meets the sophistication test as agreed by the Financial Services Authority. If the product sold to the Company does require further investigation then the bank will write to the Company outlining the proposal for redress and the options available.

5. EXPENDITURE

5.1 Statement of Affairs Fee

At the first meetings of creditors held on 4 November 2010 creditors agreed that Nortons Recovery Limited be paid a combined fee of £12,680 for assisting the directors with the convening of the meetings of members and creditors and preparation of the Statement of Affairs for the company and four other associated companies. This has been received in full.

5.2 Joint Liquidators' Remuneration

The Joint Liquidators' remuneration has been agreed to be drawn on a time cost basis at the original meetings of creditors held on 4 November 2010. Due to insufficient realisations, no funds have been drawn, however a schedule of the Joint Liquidators' time costs to date and an

explanation of the charging policy is attached at Appendix II. Since my last report to creditors further time costs of £530.50 has been incurred at an average rate of £120.56.

Statement of Insolvency Practice No 9 ("SIP9") issued by the Association of Business Recovery Professionals deals with the provision of information to creditors when considering applications for fees of insolvency office holders.

Under the provisions of SIP9, the information I am required to provide you with is attached as follows:

- An up to date receipts and payments account
- A summary of time spent by my staff and myself
- A summary of my firm's policy in relation to charging time and disbursements

A "Creditors Guide to Insolvency Practitioners' Fees" is available at the following internet link www.insolvency-practitioners.org.uk/uploads/Liq.pdf. If you do not have access to the internet, a hard copy of this document is available on request.

In accordance with Rule 4.49E of the Insolvency Rules 2010 the Joint Liquidators will provide further information about their remuneration or expenses if, within 21 days of receipt of this report, a secured creditor or unsecured creditors whose debts amount to at least 5% of the total debts of the company (or have permission of the Court) so request in writing.

In accordance with Rule 4.131 of the Insolvency Rules 2010 any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the Court, no later than 8 weeks after receipt of this report, for one or more of the following orders:

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify.

Such an application may be made on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

5.3 Joint Liquidators' Disbursements

No disbursements have been paid as a result of insufficient realisations.

6. INVESTIGATION

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I considered in particular transactions which took place at the time of and

immediately prior to the company ceasing to trade

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the company. I confirm that my report has been submitted.

7. CREDITORS' CLAIMS

7.1 Secured Creditor

A debenture was granted by the company to National Westminster Bank plc ('the Bank') on 30 November 2004 and registered at Companies House on 3 December 2004. The debenture provided a floating charge over all assets of the companies.

A first legal charge was to the Bank on 3 December 2004 which was registered on 9 December 2004 and provided fixed and floating charges over all tangible and intangible assets of the companies.

At the date of appointment the amount outstanding to the Bank under the terms of the debenture was the subject of dispute.

The Joint Liquidators will obtain confirmation of the validity of the debenture prior to any distribution to the Bank.

Section 176A (1)(a) of the Insolvency Act 1986 requires that, where the Company has created a floating charge after 15 September 2003, the liquidator must make a Prescribed Part of the company's Net Property available for the unsecured creditors and not distribute it to the floating chargeholder except in so far as it exceeds the amount required for the satisfaction of unsecured claims. "Net Property" means the amount which would, were it not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the costs of realisation).

The **Prescribed Part** is 50% of the first £10,000 and 20% of Net Property (up to a maximum amount to be made available of £600,000). An liquidator will not be required to set aside the Prescribed Part if

- the Net Property is less than £10,000 and he thinks the cost of distributing the Prescribed Part would be disproportionate to the benefit, (Section 176A(3)) or
- he applies to the Court for an order on the grounds that the cost of distributing the Prescribed Part would be disproportionate to the benefit and the Court orders that the provision shall not apply (Section 176A(5)).

We would advise that since Net Property is estimated to be below the prescribed minimum of £10,000 and the Joint Liquidators consider that the cost of distribution would be disproportionate to the benefit there will be no Prescribed Part pursuant to Section 176A of the Insolvency Act 1986 available to unsecured creditors. However, we reserve our position generally in this regard should circumstances materially change.

7.2 Preferential Creditors

There are no known preferential creditors in this matter.

7.3 Unsecured Creditors

To date we have received £282,437 unsecured claims compared to £315,037.50 estimated in the Statement of Affairs

The reason for this discrepancy is that a number of creditors who were scheduled on the Statement of Affairs have not yet submitted claims

The Joint Liquidators have not yet agreed or admitted claims for dividend purposes

8. **DIVIDEND PROSPECTS**

Based on current information there is unlikely to be sufficient funds available to make a distribution to any class of creditor

9. **CONCLUSION**

The administration of the liquidation will continue until the investigation into the Interest Rate Hedging Product has been completed

If you require any further information please contact Richard Davy of this office



Matthew John Waghorn
Joint Liquidator

**Argyle Crescent Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 04 November 2011 To 03 November 2012

S of A £	As Previously Reported	04/11/11 to 03/11/12	Total £
RECEIPTS			
<u>NIL</u>			
<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
PAYMENTS			
	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
CASH IN HAND			
	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

WILKINS KENNEDY**Schedule of Liquidator's Remuneration and Disbursements**

For

Argyle Crescent Limited

as 3 November 2012

JOINT LIQUIDATORS' FEES

Classification Of work function	HOURS					Time Cost £	Average hourly rate £
	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	1 40	1 25	2 05	0 80	5 50	1,051 25	191 13
Investigations	0 30	1 70	0 15	0 00	2 15	410 25	190 81
Realisation of assets	0 20	0 00	0 00	0 00	0 20	50 00	250 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 10	0 00	0 40	0 00	0 50	103 00	206 00
Statutory	0 30	0 00	0 00	3 00	3 30	375 00	113 63
Total hours	2 30	2 95	2 60	3 80	11 65	1,989 50	170 77
Total fees claimed (£)						0 00	

Wilkins Kennedy Charge-Out Rates**2010/2011****£****2011/2012****£**

Partners/Directors
Senior Manager/Manager
Administrator
Junior Administrator
Cashier/Secretaries

360 00 – 415 00
215 00 – 260 00
115 00 – 185 00
65 00 – 90 00
45 00 – 80 00

Partners/Directors
Senior Manager/Manager
Administrator
Junior Administrator
Cashier/Secretaries

375 00 – 430 00
240 00 – 270 00
125 00 – 195 00
85 00 – 100 00
75 00 – 90 00

Explanation of office-holders time charging policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP9"), the chargeout rates detailed on the previous page are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

A description of the routine work undertaken which time will be recorded for is detailed as follows:

1 Administration and planning

- Preparing documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details
- Reviewing the ongoing progression of case files
- Arranging the collection and storage of company records
- Ensuring an appropriate case bordereau is in place
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors where appropriate

2 Investigations

- Review and storage of the company's books and records
- Preparation of returns / reports pursuant to the Company's Directors Disqualification Act 1986
- Conduct investigations into any suspicious transactions
- Reviewing the books and records to identify any transactions or actions that the officeholder may take in order to recover funds for the benefit of creditors

3 Realisation of assets

- Identifying, securing and obtaining sufficient insurance in respect of company assets
- Dealing with any retention of title or other third party claims
- Debt collection functions
- Negotiating and completing property, business and asset sales

4 Trading

- Management of trading operations
- Maintaining and preparing accounting records for the period of trade
- Dealing with ongoing employee issues

5 Creditors

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information and claims (including those submitted by secured creditors, employees and other preferential creditors)

Explanation of office-holders disbursement recovery policy

SIP9 also requires that the office holder provide a statement of the office-holder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either **Category 1** or **Category 2** disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and disbursement recovery policy

Category 1 disbursements are recoverable without approval, and will be recovered by the office holder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that, the office holder may make a separate charge for expenses in this category, provided that -

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation, it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision, and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the office holder or his firm or any associate (as defined by section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5p per sheet
Mileage	45p per mile
Meeting Room	£50
Postage	At prevailing rate