

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 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 ✓

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

We (b)

Matthew John Waghorn of Wilkins Kennedy LLP, 92 London Street, Reading, Berkshire, RG1 4SJ and David William Tann of Wilkins Kennedy LLP, 92 London Street, Reading, Berkshire, RG1 4SJ

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)(f) Insert venue of the
meeting

1 give notice that a general meeting of the company was duly (c) ~~held on~~ [summoned for] (d) 3 January 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) ~~[that the same was done accordingly]~~ [no quorum was present at the meeting]

2 give notice that a meeting of the creditors of the company was duly (c) ~~held on~~ [summoned for] (d) 3 January 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) ~~[that the same was done accordingly]~~ [no quorum was present at the meeting]

The meeting was held at (f) 92 London Street, Reading, Berkshire, RG1 4SJ

The winding up covers the period from (d) 4 November 2010 (opening of winding up) to the final meeting 3 January 2017 (close of winding up) ✓

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

[Either] ~~The liquidators received their release~~

[Or] There was no quorum and no resolution was passed against the release of the liquidators

Signed

Date 3/1/17

Presenter's name,
address and reference (if
any)

Matthew John Waghorn
Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ

MONDAY



A07

A5XR9XO1

09/01/2017

#191

COMPANIES HOUSE

**Argyle Crescent Limited
In Liquidation
("the Company")**

**Final Report to the Members and Creditors
Pursuant to Section 106 of the Insolvency Act 1986**

3 January 2017

**Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ**

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- II Analysis of time costs, explanation of time charging and disbursements recovery policy and complaints procedure

1. INTRODUCTION

The final meetings of the members and creditors of the Company were held on 3 January 2016 in order to conclude the liquidation

My full report, which should be read in conjunction with my previous correspondence with creditors, is provided below, but in summary I successfully recovered funds from RBS in respect of a mis-sold interest rate hedging product. I was also able to realise funds by way of a distribution from a connected Company, which is also in liquidation, in respect of an intercompany loan. I did attempt to realise further funds through a consequential losses claim against RBS, however this was unsuccessful. There were not sufficient funds to allow for a distribution to any class of creditor.

The draft final report was sent to creditors, together with notice of the final meeting on 26 October 2016.

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.

The Company's registration number is 03447571 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 and its former trading address was 11 Beaumont Road, Chiswick, London, W4 5AL.

3. RECEIPTS AND PAYMENTS ACCOUNT

I am required to provide with this report a summary of any receipts or payments during the liquidation and details of any liquidation bank account opened.

Appendix I is a summary of receipts and payments from the date of liquidation on 4 November 2010 to the final meeting on 3 January 2017.

The balance which was held in the designated liquidation account with Royal Bank of Scotland has been brought down to nil for the purpose of closing the liquidation. This account was interest bearing and I confirm that it has been reconciled to the bank statements.

4. ASSET REALISATIONS

4.1 Refund

An offer was made by RBS for £125,736.25 in settlement of the mis-sold interest rate hedging product, which after applying set-off against the amounts due to RBS under the terms of its security registered over the Company's assets, resulted in a net repayment of £15,774.06. Interest of £16,287.00 and a small refund of bank charges for £245.00 were added to the repayment, totalling £32,306.06. After discussing with the director the potential costs of pursuing a higher amount from RBS, this offer was accepted. The joint liquidators sought tax advice in relation to this asset realisation and it was confirmed that the higher amount of £142,268.25 attracted corporation tax. Accordingly, corporation tax of £28,471.88 was paid from the net realisation of £32,306.06 as an expense of the liquidation.

I also submitted a claim for additional losses against RBS for the amount of £20,764.64, as I felt the mis-sale of this hedging product had a direct effect on the Company being placed into liquidation. This

figure includes the costs of the liquidation, the liabilities of the Company at the date of appointment and the estimated costs of closing the liquidation. RBS, however rejected this claim

4.2 Inter-Company Accounts

The Company was owed £1,441,948 by Argyle Managed Estates ("AME"), a Company also in liquidation, as at the date of appointment

A distribution of 0.0014p in the £ was paid to the unsecured creditors of AME on 30 September 2016, and £1,971.92 was subsequently received into the liquidation account on 3 October 2016

5. EXPENDITURE

5.1 Pre appointment remuneration

At a meeting held on 4 November 2010, creditors authorised the payment of a combined fee (£12,680 plus VAT and disbursements) for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors and four other associated companies

Payment of £15,900 in settlement of this cost along with disbursements has been made by an associated company. The disbursements include the costs of a winding up petition issued by HM Revenue & Customs against Argyle Managed Estates Ltd

5.2 Joint liquidators' remuneration

My remuneration was authorised by creditors at a meeting held on 4 November 2010 to be drawn on a time costs basis. My total time costs to 3 January 2017 amount to £16,593.00, representing 97.07 hours at an average hourly charge out rate of £170.94. Of this balance, £4,737.75 representing 30.00 hours was charged between 4 November 2015 and 3 January 2017 at an average hourly charge out rate of £157.93

I have drawn total remuneration of £4,381.38, all of which was drawn in the period between 4 November 2016 and 3 January 2017

A description of the routine work undertaken in the liquidation is set out at Appendix II. In addition to the routine work, I have spent additional time dealing with RBS regarding the miss-sold hedging rate product

A creditor's guide to liquidators' fees is available at the following internet link www.r3.org.uk/index.cfm?page=1210. A hard copy of this document is available free of charge on request to my office

5.3 Joint liquidators' expenses

My expenses to 3 January 2017 amount to £544.69, of which £162.55 was incurred in the period from 4 November 2015 to 3 January 2017

I have drawn expenses totalling £544.69 to date, all of which was drawn in the period between 4 November 2015 and 26 October 2016

The following agents and professional advisors have been used in the liquidation

<u>Agent / professional advisor</u>	<u>Nature of work</u>	<u>Fee arrangement</u>
Mari Associates LLP	Assistance with dispute with RBS	Fee of £300 plus VAT paid from liquidation account of connected Company

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

6. INVESTIGATION

- 6.1 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.

- 6.2 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(s)

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.

The amount that was outstanding to the Bank was off-set against the settlement funds.

- 7.2 Preferential creditors

There are no preferential creditors in this matter.

- 7.3 Unsecured creditors

To date, I have received 4 unsecured claims totalling £282,432.31 compared to £315,037.50 estimated in the statement of affairs.

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

8 FINAL MEETING

The final meetings of members and creditors convened under Section 106 of the Insolvency Act 1986 were held on 3 January 2017. Mr Matthew Waghorn acted as chairman and the following resolutions were put before the meetings:

- 1) That the joint liquidators receive their release

There was no quorum present at the meeting and after waiting the requisite period of fifteen minutes specified by Rule 12A 21 (4) of the Insolvency Rules 1986, there still not being a quorum present, the Chairman declared the meeting closed.

9. DISSOLUTION OF THE COMPANY

I will now file a return with the Registrar of Companies. The Company will be dissolved automatically three months after my return is lodged by Companies House.

Should you have any queries regarding the liquidation, or the contents of this report, please do not hesitate to contact me.

Matthew John Waghorn
Joint Liquidator

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

From 04 November 2015 To 03 January 2017

S of A £		As Previously Reported	04/11/15 to 03/01/17	Total £
RECEIPTS				
NIL	Bank Interest Gross	91 16	17 52	108 68
NIL	Inter Company Accounts	NIL	1,971 92	1,971 92
NIL	Refund	32,306 06	NIL	32,306 06
NIL		32,397 22	1,989 44	34,386 66
PAYMENTS				
	Office Holders Fees	NIL	4,381 38	4,381 38
	Corporation Tax	NIL	28,475 38	28,475 38
	Storage Costs	NIL	32 85	32 85
	Statutory Advertising	NIL	206 48	206 48
	Vat Irrecoverable	NIL	985 21	985 21
	Postage and Stationery	NIL	29 36	29 36
	IT Administration Fee	NIL	110 00	110 00
	Specific Bond	NIL	166 00	166 00
		NIL	(34,386 66)	(34,386 66)
CASH IN HAND		32,397 22	(32,397 22)	NIL

Explanation of officeholders time charging policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out 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.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows

1	Administration and planning	<ul style="list-style-type: none"> Preparing documentation and dealing with the formalities of appointment 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
2	Investigations	<ul style="list-style-type: none"> Review 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	<ul style="list-style-type: none"> 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	Cashiering	<ul style="list-style-type: none"> Managing case bank accounts Maintaining case cash books
5	Trading	<ul style="list-style-type: none"> Management of trading operations Maintaining and preparing accounting records for the period of trading Dealing with ongoing employee issues
6	Creditors	<ul style="list-style-type: none"> Dealing with creditor correspondence and telephone conversations Maintaining creditor information and claims (including those submitted by secured creditors, employees and other preferential creditors)
7	Statutory	<ul style="list-style-type: none"> Statutory notifications and advertising Convening and holding meetings of members and creditors where appropriate Preparing reports to members and creditors Filing of statutory documents with the Registrar of Companies and/or the court

APPENDIX II

ANALYSIS OF TIME COSTS EXPLANATION OF TIME CHARGING AND DISBURSEMENTS RECOVERY POLICY AND COMPLAINTS PROCEDURE

WILKINS KENNEDY LLP

Schedule of joint liquidators' remuneration and disbursements

for

Argyle Crescent Limited

as at 3 January 2017

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	7 30	4 60	7 00	12 72	31 62	5,245 75	165 90
Investigations	1 20	1 70	3 10	0 25	6 25	1,229 25	196 68
Realisation of assets	7 20	0 10	7 90	0 10	15 30	3,289 50	215 00
Cashiering	0 60	0 20	5 60	1 10	8 80	1,182 50	134 38
Creditors	1 00	0 90	1 30	1 10	4 30	824 50	191 74
Statutory	4 40	0 70	16 20	9 50	30 80	4,635 00	150 48
Total hours	21 70	8 20	41 10	26 07	97 07	16,593 00	170 94
Total fees claimed (£)						(4,381 38)	

Wilkins Kennedy LLP Charge-Out Rates

28 April 2014 to 28 February 2015

£

1 March 2015 to date

£

Partners/Directors	400 00 - 450 00
Senior Managers/Managers	270 00 - 300 00
Supervisors	205 00
Case Managers/Senior Administrators	145 00 - 195 00
Administrators/Investigators	100 00 - 160 00
Junior/Trainee Administrators	25 00 - 100 00
Cashiers/Secretaries	75 00 - 90 00

Partners	400 00 - 450 00
Directors/Managers	270 00 - 300 00
Senior Administrators	205 00
Administrators	145 00 - 195 00
Junior/Trainee Administrators	100 00 - 160 00
Cashiers/Secretaries	25 00 - 100 00
	75 00 - 90 00

WILKINS KENNEDY LLP

Schedule of joint liquidators' remuneration and disbursements

for

Argyle Crescent Limited

For the period 4 November 2016 to 3 January 2017

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	2 90	1 85	1 35	5 40	11 50	1,861 75	161 89
Investigations	-	-	-	-	-	-	-
Realisation of assets	1 00	-	1 40	-	2 40	474 00	197 50
Cashiering	0 50	0 20	4 60	0 60	5 90	731 00	123 90
Creditors	0 90	0 90	0 40	1 10	3 30	624 00	189 09
Statutory	1 20	0 70	0 70	4 30	6 90	1,047 00	151 74
Total hours	6 50	3 65	8 45	11 40	30 00	4737 75	157 93
Total fees claimed (£)						(4,381 38)	

Wilkins Kennedy LLP Charge-Out Rates

28 April 2014 to 28 February 2015

£

1 March 2015 to date

£

Partners/Directors	400 00 - 450 00
Senior Managers/Managers	270 00 - 300 00
Supervisors	205 00
Case Managers/Senior Administrators	145 00 - 195 00
Administrators/Investigators	100 00 - 160 00
Junior/Trainee Administrators	25 00 - 100 00
Cashiers/Secretaries	75 00 - 90 00

Partners	400 00 - 450 00
Directors/Managers	270 00 - 300 00
Senior Administrators	205 00
Administrators	145 00 - 195 00
Junior/Trainee Administrators	100 00 - 160 00
Cashiers/Secretaries	25 00 - 100 00
	75 00 - 90 00

Explanation of officeholders disbursement recovery policy

SIP 9 also requires that the office holder provide a statement of the officeholder'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 officeholder 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 officeholder 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 officeholder 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 (40p per mile prior to 6 April 2011)
Meeting Room	£50

Insolvency Code of Ethics

Insolvency Practitioners are bound by the Insolvency Code of Ethics issued by their recognised professional body when carrying out all professional work relating to an insolvency appointment Full details of the code are available at the following internet link <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>

Complaints procedure

Details of our complaints procedure are available on our website using the following link <http://www.wilkinskennedy.com/services/wk-restructuring-recovery/insolvency/complaints-procedure>

Explanation of officeholders time charging policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out 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.

Time is recorded in 6 minute units by each staff member working on the case. 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
 - 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
- 2 **Investigations**
 - Review 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 **Cashiering**
 - Managing case bank accounts
 - Maintaining case cash books
- 5 **Trading**
 - Management of trading operations
 - Maintaining and preparing accounting records for the period of trading
 - Dealing with ongoing employee issues
- 6 **Creditors**
 - Dealing with creditor correspondence and telephone conversations
 - Maintaining creditor information and claims (including those submitted by secured creditors, employees and other preferential creditors)
- 7 **Statutory**
 - Statutory notifications and advertising
 - Convening and holding meetings of members and creditors where appropriate
 - Preparing reports to members and creditors
 - Filing of statutory documents with the Registrar of Companies and/or the court