

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

3461009

Name of Company

(a) Insert full name of
company

(a) ARGYLE MANAGED ESTATES 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) 4 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) 4 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 (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 6/1/2017

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

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

MONDAY



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A07

09/01/2017

#121

COMPANIES HOUSE

**Argyle Managed Estates Limited
In Liquidation
("the Company")**

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

4 January 2017

Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ

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1 INTRODUCTION

The final meetings of the members and creditors of the Company were held on 4 January 2017, in order to conclude the liquidation. I enclose formal notice of the meetings.

My full report, which should be read in conjunction with my previous correspondence with creditors, is provided below, but in summary I received funds by way of a distribution from a connected Company, in respect of an inter-company loan. These funds allowed for a distribution to the unsecured creditors.

The draft final report was sent to creditors, together with notice of the final meeting on 3 November 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.

The Company's registration number is 03461009 and its current registered office is Highlands House, Basingstoke Road, Spencers Wood, Reading, RG7 1NT.

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 4 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 Inter-Company Accounts

The Company was owed £196,404.00 by Argyle Camborne Rentals Limited ("ACR"), a Company also in liquidation, as at the date of appointment.

A distribution of 5.69p in the £ was paid to the unsecured creditors of ACR on 20 July 2016, and £11,170.45 was subsequently received into the liquidation account 22 July 2016.

4.2 Additional Losses Claim

I submitted a claim for additional losses against RBS for the amount of £42,844.88, as I felt the mis-sale of this hedging product to the connected Argyle Companies, 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.

5. EXPENDITURE

5.1 Pre appointment remuneration

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 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 received by the connected companies.

- 7.2 Preferential creditors

There are no known preferential creditors in this matter.

- 7.3 Unsecured creditors

I have received 5 unsecured claims totalling £4,555,901.94 compared to £4,772,763.94 estimated in the statement of affairs. The reason for this discrepancy is that a large proportion of the amounts are intercompany debts between the Argyle Companies.

Claims agreed total £4,555,901.94 and a dividend of 0.14 p in the £ was declared and paid to unsecured creditors on 30 September 2016.

There will be no further dividend declared to unsecured creditors as the funds realised have been used to meet the expenses of the liquidation.

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 4 January 2017 amount to £23,705.00, representing 138.32 hours at an average hourly charge out rate of £171.37. Of this balance, £3,327.00 representing 22.95 hours was charged between 4 November 2015 and 4 January 2017 at an average hourly charge out rate of £144.97.

I have drawn total remuneration of £19,378.50 of which, £5,305.49 was drawn in the period between 4 November 2015 and 4 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 corresponding with RBS in respect of the mis-sold interest rate hedging 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 4 January 2017 amount to £497.61 of which £166.42 was incurred in the period from 4 November 2015 to 4 January 2017.

I have drawn expenses totalling £497.61 to date, of which £166.42 was drawn in the period between 4 November 2015 and 4 January 2017.

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>
Edward Symmons LLP	Marketing and selling the Company's assets	Time costs of £6,986 plus VAT
Man Associates LLP	Assistance with the ongoing dispute with RBS	Fixed fee of £600 plus VAT. Further invoice could be issued once additional losses claim concluded.
Boyes Turner	Legal help with a road traffic accident involving a vehicle owned by the Company	£855.00 plus VAT
	Assistance with sale of goodwill and preparation of novation agreement	Fixed fee of £550 plus VAT

8. FINAL MEETING

The final meetings of members and creditors convened under Section 106 of the Insolvency Act 1986 were held on 4 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.

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 Managed Estates Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 04 November 2015 To 04 January 2017

S of A £	As Previously Reported	04/11/15 to 04/01/17	Total £
RECEIPTS			
NIL Motor Vehicles	6,500 00	NIL	6,500 00
NIL Bank Interest Gross	24 59	1 25	25 84
NIL Inter Company Accounts	NIL	11,170 45	11,170 45
NIL Furniture & Equipment	1,000 00	NIL	1,000 00
NIL Sale of Assets	14,000 00	NIL	14,000 00
NIL Bank Refund	143 98	NIL	143 98
NIL Goodwill	5,000 00	NIL	5,000 00
NIL	<u>26,668 57</u>	<u>11,171 70</u>	<u>37,840 27</u>
PAYMENTS			
Office Holders Fees	15,447 75	5,305 49	20,753 24
Agents/Valuers Fees (1)	6,986 00	NIL	6,986 00
Legal Fees	1,405 00	NIL	1,405 00
Corporation Tax	6 45	NIL	6 45
Storage Costs	NIL	16 43	16 43
Statutory Advertising	60 48	146 00	206 48
Accountancy Fees	600 00	NIL	600 00
Postage and Stationery	34 71	3 99	38 70
IT Administration Fee	110 00	NIL	110 00
Vat Control Account	NIL	1,251 61	1,251 61
Unsecured Creditors	NIL	6,230 36	6,230 36
Specific Bond	236 00	NIL	236 00
	<u>(24,886 39)</u>	<u>(12,953 88)</u>	<u>(37,840 27)</u>
CASH IN HAND	<u>1,782 18</u>	<u>(1,782 18)</u>	<u>NIL</u>

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 Managed Estates Limited

as at 4 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	10 00	6 95	11 90	14 87	47 47	7,498 25	157 95
Investigations	0 80	5 40	2 55	0 45	9 20	1,703 00	185 10
Realisation of assets	23 50	2 90	2 30	0 00	29 70	6,921 50	233 04
Cashiering	0 40	0 00	3 50	14 10	18 00	2,045 50	113 63
Creditors	6 30	1 90	1 90	2 70	12 80	2,573 50	201 05
Statutory	3 60	0 00	7 85	10 70	22 15	2,978 25	134 45
Total hours	44 60	17 15	30 80	42 82	138 32	23,705 00	171 37
Total fees claimed (£)						(20,753 24)	

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 Managed Estates Limited

For the period 4 November 2015 to 4 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 20	0 85	0 00	4 30	7 35	1,220 50	166 05
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of assets	0 00	0 80	0 40	0 00	1 20	192 00	160 00
Cashiering	0 20	0 00	1 10	4 30	5 60	632 50	112 95
Creditors	1 00	0 30	1 00	2 70	5 00	755 00	151 00
Statutory	0 70	0 00	0 70	2 40	3 80	527 00	138 68
Total hours	4 10	1 95	3 20	13 70	22 95	3,327 00	144 97
Total fees claimed (£)						(5,305 49)	

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
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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 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

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

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics

To comply with the Provision of Services Regulations, some general information about Wilkins Kennedy LLP, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link <http://www.wilkinskennedy.com/services/wk-restructuring-recovery/provision-of-service-regulations/>