

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

04500275

Name of Company

(a) Insert full name of
company

(a) Argyle Street Properties (No2) Limited

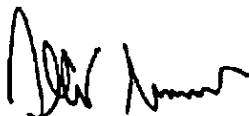
(b) Insert full name(s)
and address(es)

We (b) Gerard Anthony Friar and Blair Carnegie Nimmo

191 West George Street, Glasgow, G2 2LJ and 191 West George Street, Glasgow, G2 2LJ

the liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 5 November 2014
to 4 November 2015

Signed



Date 18 March 2016

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

A18

23/03/2016
COMPANIES HOUSE

#105



**Argyle Street Properties (No 2) Limited -
In Creditors' Voluntary Liquidation**

**Progress Report in accordance with Rule 4.49C
of the Insolvency Act 1986
for the period
05 November 2014 to 04 November 2015**

**KPMG LLP
19 February 2016**



A14

**REGISTERED
24/02/2016
COMPANIES HOUSE**

#79



Argyle Street Properties (No 2) Limited - In Creditors' Voluntary Liquidation
Progress report for the period
05 November 2014 to 04 November 2015
KPMG LLP
19 February 2016

Notice: About this Report

This Report has been prepared by Blair Carnegie Nimmo and Gerard Anthony Friar, the Joint Liquidators of Argyle Street Properties (No 2) Limited, solely to comply with their statutory duty under the Insolvency Act and Rules 1986 (as amended) to provide creditors with an update on the progress of the Liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in this company.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Act and Rules 1986 (as amended) does so at their own risk. To the fullest extent permitted by law, the office holders do not assume any responsibility and will not accept any liability in respect of this Report.

Blair Carnegie Nimmo and Gerard Anthony Friar are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland.

During the period of this report, the Court granted approval for the discharge of Gary Steven Fraser from his liability as joint liquidator with immediate effect. Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action.



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Appendix 2	Joint Liquidators' receipts and payments account for the period 05 November 2014 to 04 November 2015
Appendix 3	Analysis of the Joint Liquidators' time costs for the period 05 November 2014 to 04 November 2015
Appendix 4	Schedule of expenses for the period 05 November 2014 to 04 November 2015



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1 Glossary

the Company	Argyle Street Properties (No 2) Limited
the Liquidators	Blair Carnegie Nimmo Gary Steven Fraser (discharged 06/07/15) Gerard Anthony Friar (appointed 06/07/15)
the Act	The Insolvency Act 1986 (as amended by The Enterprise Act 2002)
the Rules	The Insolvency Rules 1986 (as amended)
the Period	05 November 2014 to 04 November 2015



2 Executive Summary

- Blair Carnegie Nimmo and Gary Steven Fraser of KPMG LLP were appointed Joint Administrators of Argyle Street Properties (No 2) Limited on 3 May 2011. On 30 October 2014, the Company was moved from Administration to Creditors' Voluntary Liquidation with Blair Carnegie Nimmo and Gary Steven Fraser being appointed as Joint Liquidators.
- During the period Gary Steven Fraser was discharged from his liability as Joint Liquidator, with Gerard Anthony Friar being appointed.
- This is the first report of the Liquidation of the Company and only covers movements from 05 November 2014 to 04 November 2015.
- The Joint Liquidators' do not propose to draw any remuneration from the Liquidation unless there are further asset realisations.
- Company information as required under Rule 4.49C is attached at Appendix 1.
- The Joint Liquidators' receipts and payments account for the Period is attached at Appendix 2. The figures are shown net of VAT.
- A schedule of the expenses incurred by the Liquidators during this reporting period is attached at Appendix 4.

Blair Nimmo
Joint Liquidator



3 Progress of the liquidation to date

3.1 Realisations

Cash at bank

Upon conversion from administration, the bank balance of £361 16 was transferred into the liquidation bank account. The receipts and payments for the Period, attached at Appendix 2, shows funds in hand as at 4 November 2015 of £278 29.

Investigations

As reported during the administration, we have made enquiries in respect of financial products, entered into by the Company, to establish if these fall within the criteria which would allow funds to be returned to the Company.

We have concluded that, given the level of the Bank's claim in the liquidation, it is unlikely that, even if successful, there would be a recovery to the liquidation.

3.2 Costs of Realisations

Payments made in this period are set out in the attached receipts and payments account (see Appendix 2). The figures in this account are shown net of VAT.

During the period a total of £84.60 was incurred in respect of statutory advertising.

4 Estimated outcome for creditors

4.1 Secured lenders

The debt due to the Bank under its fixed and floating charges at the date of appointment was £11,449,528. There are cross-guarantees in place with a sister company, BLN Property Developments Limited and the total debt due to the Bank is £17,505,197. It should be noted that interest continues to accrue on the outstanding balance.

The Bank as secured creditor has received partial repayment of its debt. A total of £1,088,631 was paid to the Bank during the administration.

Due to the level of the Bank's secured debt and the sum realised for the assets, the Bank will not recover its debt in full.

4.2 Preferential creditors

The Company had no employees and subsequently no preferential claims have been received in the administration.

4.3 Unsecured creditors

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Due to the shortfall sustained by the Bank there is no prospect of a dividend being payable to unsecured creditors other than by way of the prescribed part.

5 Joint Liquidators' remuneration

5.1 Remuneration

In accordance with Statement of Insolvency Practice 9, I attach Appendix 3 which details the time costs for the period 05 November 2014 to 04 November 2015. In this period time cost incurred by the Joint Liquidators and their staff has amounted to £9691 00 representing 29.30 hours at an average rate of £330.75 per hour.

Remuneration totalling £287,285 91 was drawn during the administration. The Joint Liquidators do not propose to draw further fees during the Liquidation unless there are further asset realisations.

For your information, a creditors' guide to fees can be found at http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf, however, if you are unable to access this guide and would like a copy please contact David Bonthron on 0131 527 6939.

Creditors are reminded that the basis on which fees have been reported has been agreed however to determine if the quantum of the fees to be taken is reasonable the analysis included at Appendix 3 should be reviewed and a creditor may request additional information as set out below.

As per Rule 4.131(1) any creditor of the company may, with the concurrence of at least 10% in value of the creditors (including himself), apply to the court for an order that the liquidators' remuneration be reduced, on the grounds that it is, in all the circumstances, excessive. The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it, as per Rule 4.131(3).

Furthermore, under Rule 4.49E Insolvency Rules 1986 any creditor with the concurrence of at least 5% in value of the unsecured creditors (including himself) may make a request in writing to the Joint Liquidator for further information about remuneration and expenses set out in this progress report. Such request must be made within 21 days of receipt of this report.

6 Other matters

6.1 Investigations

The Joint Liquidators have a duty to investigate the affairs of the Company prior to the Liquidation and submit a report to the Insolvency Service on the conduct of those persons who were a director or shadow director in the three years prior to the Liquidation.



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I confirm that the Joint Liquidators have complied with the above matters although we are not at liberty to disclose the nature or content of the report to the Insolvency Service.

6.2 Future strategy

There are no remaining issues to be resolved and the Joint Liquidators will now take steps to call final meetings of members and creditors to bring the liquidation to an end and obtain their release from office. The Company will then be dissolved approximately three months thereafter.

6.3 Future reporting

The Joint Liquidators will report again on the progress of this liquidation by 4 November 2016 or on its conclusion if earlier. This concludes the Joint Liquidators' first progress report to creditors



Appendix 1

Statutory and other information

Appointment

Office holder details

Blair Carnegie Nimmo and Gary Steven Fraser of KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EG were appointed as Joint Administrators of the Company on 3 May 2011.

In terms of para 83 (i) (b) of Schedule B1 of the Insolvency Act 1986 and in accordance with the Joint Administrators' proposals, the Company was moved from Administration to Creditors Voluntary Liquidation with Blair Carnegie Nimmo and Gary Steven Fraser, being appointed as Joint Liquidators of the Company effective on 30 October 2014

During the period Gary Steven Fraser was discharged from his liability as joint liquidator, with Gerard Anthony Friar being appointed.

Blair Carnegie Nimmo and Gerard Anthony Friar are authorised to act as insolvency practitioners by the Institute of Charter Accountants of Scotland.

Application of EC regulations

EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations.

Company Information

Principal activity

The principal activity of the Company was property investment.

Secured lenders

The only secured lender is Anglo Irish Bank Corporation Limited, who has a fixed and floating charge dated 29 June 2005 and registered 5 April 2005.

Incorporation

The Company was incorporated on 31 July 2002

Registered office and trading address

The registered office and trading address of the Company was:

32 Queen Anne Street
London

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As part of the administration process, the registered office was been changed to -

c/o KPMG LLP
15 Canada Square
London
E74 5GL

Company number

The company number is 04500275.

Director

The directors at the date of the administration appointment were:

Paul Clarke	Appointed 4 October 2004
Kevin Fawcett	Appointed 20 July 2005
Charles Ian Price	Appointed 23 April 2003
Denise Price	Appointed 10 October 2003

There were no other directors during the three years prior to the date of our appointment.

Company secretary

At the date of the administration appointment the company secretary was Paul Clarke

Share capital

The authorised, issued and called up share capital is 1 ordinary share of £1.

The share is owned by Argyle Street Properties (No 1) Ltd. We were appointed Joint Administrators of this company on 14 July 2011



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Appendix 2

Joint Liquidators' receipts and payments account for the Period 4 November 2014 to 5 November 2015

Abstract of receipts & payments

	From 04/11/2014 To 05/11/2015 (£)	From 30/10/2014 To 29/10/2015 (£)
OTHER REALISATIONS		
Bank interest, gross	1 73	1 73
	<u>1 73</u>	<u>1 73</u>
COST OF REALISATIONS		
Statutory advertising	(84 60)	(84 60)
	<u>(84 60)</u>	<u>(84 60)</u>
DISTRIBUTIONS		
Fund received from admin	361 16	361.16
	<u>361 16</u>	<u>361 16</u>
	<u>278.29</u>	<u>278.29</u>
REPRESENTED BY		
Current account		278 29
		<u>278.29</u>



Appendix 3

Analysis of Joint Liquidators' time costs for the period 05/11/2014 To 04/11/2015

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	2.90	628 50	216 72
Reconciliations (& IPS accounting reviews)	0.80	224 00	280 00
General			
Books and records	2 80	574 00	205 00
Fees and WIP	0.20	56 00	280 00
Statutory and compliance			
Appointment and related formalities	5.20	1,456 00	280 00
Bonding and bordereau	0.20	56 00	280 00
Closure and related formalities	3 90	1,576 50	404 23
Reports to debenture holders	4.90	2,376 50	485 00
Tax			
Post appointment corporation tax	3.80	1,476 50	388 55
Post appointment VAT	0 60	168 00	280 00
Creditors			
Creditors and claims			
General correspondence	1.10	287 00	260 91
Statutory reports	2 40	672 00	280 00
Investigation			
Directors			
D form drafting and submission	0 50	140 00	280 00
Total in period	29.30	9,691.00	330.75
Brought forward time (appointment date to SIP 9 period start date)	2 00	560 00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	29 30	9,691 00	
Carry forward time (appointment date to SIP 9 period end date)	31 30	10,251 00	

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All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.



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Appendix 4

Schedule of expenses for the period 5 November 2014 to 4 November 2015

Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
Cost of realisations			
Statutory advertising	84 60	0 00	84.60
TOTAL	84 60	0 00	84 60