

## The Insolvency Act 1986

Liquidator's Progress  
Report**S. 192**Pursuant to section 192 of the  
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

4610579

Name of Company

(a) Insert full  
name of company

(a) ARGYLE LEASED ESTATES LIMITED

Limited

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

We (b)  
Matthew John Waghorn of Wilkins Kennedy LLP, Gladstone House, 77-79  
High Street, Egham, Surrey, TW20 9HY and David William Tann of Wilkins  
Kennedy LLP, 92 London Street  
Reading  
Berkshire  
RG1 4SJ

the liquidators of the company attach a copy of our Progress Report under  
section 192 of the Insolvency Act 1986

Signed



Date 26/11/13

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

Matthew John Waghorn  
Wilkins Kennedy LLP  
Gladstone House  
77-79 High Street  
Egham  
Surrey  
TW20 9HY

Liquidation Sect

For

WEDNESDAY



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04/12/2013

#220

COMPANIES HOUSE

**Argyle Leased Estates Limited**

**In Liquidation**

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

**26 November 2013**

Wilkins Kennedy LLP  
92 London Street  
Reading  
Berkshire  
RG1 4SJ

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## **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.

The only issue preventing closure of the case relates to an on-going enquiry by The Royal Bank of Scotland into whether interest rate hedging products were wrongfully sold to connected companies. The Bank is still investigating and they have now requested written testimony on the hedging product from the liquidators. Assistance is being sought from a barrister in preparing this written testimony.

As these companies have intercompany balances the liquidation of this company will not be concluded until all investigations have been carried out on the connected companies as it may result in a distribution being paid to this company.

## **2. BACKGROUND**

The members' and creditors' meetings were held on 4 November 2010, when my partner, David 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 4610579 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 2013, which schedules the asset realisations along with the costs incurred in realising such assets, are attached at Appendix 1. As at 3 November 2013 a total of £2,963.85 was held within the liquidation account which is held at Clydesdale Bank. This account is interest bearing and we confirm that it has been reconciled to the bank statements.

## **4. ASSET REALISATIONS**

### **4.1 Intercompany Debts and debtors**

The Statement of Affairs showed intercompany debts outstanding to the company of £2,581,403 owing from Argyle Managed Estates Limited and Argyle Beaumont Limited. As discussed there is potential for a recovery from Argyle Managed Estates Limited however it is very unlikely that there will be sufficient funds paid to Argyle Managed Estates Limited to enable a distribution to be paid to Argyle Leased Estates Limited.

Debtors are shown on the books and records as having a value of £23,360. As a result of the age of these debts the directors estimated that there would be no recoveries. They have therefore been written off as uncollectible as there are insufficient records to verify these debts.

### **4.2 Sale of Assets**

Upon appointment we arranged for a valuation of the assets of the company to be undertaken by Edward Symmons, agents and valuers as regulated by the Royal Institute of Chartered

Surveyors The assets were subsequently sold to PSL Leasing Limited for the sum of £14,000  
This amount has been received in full

4 3 Goodwill

At the date of appointment the goodwill of the company was sold to PSL Leasing Limited £5,000  
which was in line with the valuation provided by Edward Symmons

This amount has been received for the benefit of the estate

4 4 Other Assets

A small amount has been received in respect of bank interest on those monies held within the  
liquidation bank accounts

Other than further bank interest we do not anticipate any further realisations in this matter

**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 drawn on a time cost basis as agreed at the  
original meetings of creditors held on 4 November 2010 A schedule of the Joint Liquidators'  
time costs to date and an explanation of the charging policy is attached at Appendix II It is the  
Joint Liquidators' intention to draw the outstanding balance of time costs prior to any distribution  
to creditors

My total time costs to date amount to £9,319 75 representing 48 90 hours at an average rate of  
£190 58 Since my last report to creditors further time costs of £3,077 25 at an average hourly  
rate of £160 69 and drawn further fees of £2,580 00

Total fees drawn to date amount to £9,319 75

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

A creditors' guide to liquidators' fees is available at the following internet link,  
[www.r3.org.uk/index.cfm?page=1210](http://www.r3.org.uk/index.cfm?page=1210) A hard copy of this document is available free of charge  
upon request to my office

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in  
value of the unsecured creditors (including the creditor in question), request further details of the  
joint liquidators' remuneration and expenses, within 21 days of receipt of this report Any  
secured creditor may request the same details in the same time limit

An unsecured creditor may, with permission of the court or with the concurrence of 10% in value  
of the creditors (including the creditor in question), 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 Any secured creditor may make a similar  
application to court within the same time limit

**5 3 Joint Liquidators' Disbursements**

The Joint Liquidators have been reimbursed for various costs incurred as a direct result of the liquidation. These are detailed on the attached receipts and payments account.

**5 4 Agent's Fees**

These relate to fees paid to Edward Symmons for assisting the Joint Liquidators with the sale of the assets of the companies.

**5 5 Legal Fees**

Legal fees represent costs incurred in relation to the sale of the goodwill and assets of the companies and general issues relating to the conduct of the liquidation.

**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**

There are no charges registered against the company.

**7 2 Preferential Creditors**

There are no known preferential creditors in this matter.

**7 3 Unsecured Creditors**

To date we have received unsecured claims totalling £6,371.25 compared to the £3,946,602.94 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. In addition the majority of the claims relate to the intercompany debts as detailed earlier in this report.

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

**8. DIVIDEND PROSPECTS**

Based on current information it is anticipated that there may be sufficient funds available to make a distribution to unsecured creditors.

**9. CONCLUSION**

I shall be continuing my administration of the liquidation until the investigations by the Royal Bank of Scotland have been concluded

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



**Matthew John Waghorn**  
**Joint Liquidator**

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

**From 04 November 2012 To 03 November 2013**

<b>S of A £</b>	<b>As Previously Reported</b>	<b>04/11/12 to 03/11/13</b>	<b>Total £</b>
<b>RECEIPTS</b>			
NIL Bank Interest Gross	3 20	12 19	15 39
NIL Sale of Assets	15,000 00	NIL	15,000 00
NIL Goodwill	2,500 00	NIL	2,500 00
NIL	17,503 20	12 19	17,515 39
<b>PAYMENTS</b>			
Office Holders Fees	6,739 75	2,580 00	9,319 75
Agents/Valuers Fees (1)	1,330 00	NIL	1,330 00
Legal Fees	550 00	NIL	550 00
Corporation Tax	0 64	2 29	2 93
Statutory Advertising	60 48	NIL	60 48
Accountancy Fees	600 00	NIL	600 00
Postage and Stationery	13 20	14 41	27 61
IT Administration Fee	110 00	NIL	110 00
Vat Receivable	1,905 89	518 88	2,424 77
Specific Bond	126 00	NIL	126 00
	11,435 96	3,115 58	14,551 54
<b>CASH IN HAND</b>	6,067 24	(3,103 39)	2,963 85



# **WILKINS KENNEDY**

## Schedule of Liquidator's Remuneration and Disbursements

For

### **Argyle Leased Estates Limited**

as at 3 November 2013

### **JOINT LIQUIDATORS' FEES**

HOURS						Time Cost £	Average hourly rate £
Classification Of work function	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	2 90	3 25	4 35	5 00	15 50	2,705 25	174 53
Investigations	0 40	2 20	0 00	0 00	2 60	496 00	190 76
Realisation of assets	13 10	0 00	0 60	0 00	13 70	3,484 50	254 34
Cashiering and accounting	0 00	0 00	1 35	6 30	7 65	830 25	108 53
Creditors	0 70	0 80	0 40	0 00	1 90	397 00	208 94
Case Specific matters (specify)	1'40	0 00	4 65	1 50	7 55	1,406 75	186 32
Total hours	18 50	6 25	11 35	12 80	48 90	9,319 75	190 58
Total fees claimed (£)						9,319 75	

### **Wilkins Kennedy Charge-Out Rates**

**1 February 2012 to 31 July 2013**

£

Partners/Directors	400 00 – 450 00
Senior Managers/Managers	270 00 – 300 00
Supervisors	205 00
Case Managers/Senior Administrators	195 00
Administrators/Investigators	100 00 – 145 00
Junior/Trainee Administrators	65 00 – 100 00
Cashiers/Secretaries	75 00 – 90 00

**1 August 2013 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	65 00 – 100 00
Cashiers/Secretaries	75 00 – 90 00

### **DISBURSEMENTS**

Statutory Advertising	£ 60 48
IT Administration Fee	110 00
Specific Bond	126 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	5 pence per sheet
Mileage	45 pence per mile
Meeting Room	£50 per meeting

### **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>

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