

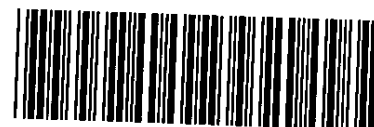
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A04 *A7J9CAWY* #25
22/11/2018
COMPANIES HOUSE

1 Company details

Company number 0 5 4 1 2 1 5 3

Company name in full Argentia Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Peter

Surname Hall

3 Liquidator's address

Building name/number 2 Venture Road

Street Southampton Science Park

Chilworth

Post town Southampton

County/Region Hampshire

Postcode S O 1 6 7 N P

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date	d	2	d	5	m	0	m	9	y	2	y	0	y	1	y	7
To date	d	2	d	4	m	0	m	9	y	2	y	0	y	1	y	8

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

d	1	d	5	m	1	m	1	y	2	y	0	y	1	y	8
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LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name **Peter Hall Limited**Address **2 Venture Road****Southampton Science Park****Chilworth**Post town **Southampton**County/Region **Hampshire**Postcode **S O 1 6 7 N P**

Country

DX

Telephone

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Peter Hall

Independent Business and Insolvency Advice

15 November 2018

Argentia Limited (“the Company”) In Creditors’ Voluntary Liquidation

Liquidator’s Annual Progress Report to Members and Creditors for the period 25 September 2017 to 24 September 2018

Key highlights of this report

- The Liquidator’s investigations into the Company’s affairs and its dealings with connected companies remain ongoing.
- An update will be provided to creditors once these investigations have been finalised.
- Due to the nature of the investigations, the Liquidator is unable to provide an indication as to whether a dividend is likely at present.

Appendices

The following appendices are attached which should be read in conjunction with this report:

- Appendix 1 – Statutory Information
- Appendix 2 – Receipts and Payments Account (shown net of VAT)
- Appendix 3 - Liquidator’s Time Costs
- Appendix 4 – Summary of Liquidator’s Activities
- Appendix 5 – Liquidator’s Charge Out Rates and Category 1 and 2 Disbursements

1 Introduction

Peter Hall and Katie Young of Peter Hall Limited were appointed Joint Liquidators of the Company on 25 September 2015. Katie Young left the firm in 2017 and was removed as Joint Liquidator by court order.

This report is the Liquidator's Third Progress Report and has been prepared in accordance with insolvency legislation to provide creditors with an update on the progress of the Liquidation of the Company for the period from 25 September 2017 to 24 September 2018.

This report should be read in conjunction with my previous reports and correspondence to members and creditors.

2 Progress of the Liquidation

The Company's management accounts indicated that there were outstanding amounts of £180,000 due from Argentia Management LLP and £634,000 due from Aurum Cannon LLP ("the LLPs").

Peter Hall and Katie Young were appointed Joint Administrators of the LLPs on 24 April 2015 and were subsequently appointed Joint Liquidators of the LLPs upon their move from administration to creditors' voluntary liquidation on 29 September 2015.

At present there are no funds available in the liquidations of the LLPs. However, they each have claims for intercompany loans which ultimately rest with Wood (S E) Limited ("WSE"). WSE was also placed into administration on 24 April 2015 and moved from 29 September 2015 with Peter Hall and Katie Young acting as Joint Administrators and then Joint Liquidators.

There are a number of complex transactions between these companies which the Liquidator is in the process of unravelling to establish whether recovery action is appropriate. These investigations are ongoing.

To avoid prejudicing any recovery action which could be taken, the Liquidator is unable to provide further information to creditors at present. However, an update will be provided to creditors once investigations and any subsequent actions have been completed.

3 Creditors' Claims

3.1 Preferential Creditors

There are no known preferential creditors.

3.2 Secured Creditors

There are no known secured creditors.

3.3 Prescribed Part

The Liquidator must state the amount of funds made available to unsecured creditors in respect of the prescribed part. This provision applies when a Company has granted a floating charge after 15 September 2003.

As there are no creditors who will receive a distribution under a floating charge, the prescribed part provisions will not apply in this case.

3.4 Unsecured Creditors

Unsecured creditor claims totalling £2,376,191 have been received to date.

It is not yet known whether sufficient realisations will be made to enable a distribution to unsecured creditors. Any distribution is dependent on the level of realisations which can be made from the intercompany loans.

For any creditors who have not yet submitted their claim, a proof of debt form is available on this firm's website: www.peterhall.org.uk/notices.

4 Costs of Liquidation

4.1 Administrators' Remuneration

The Joint Administrators' fees were approved on 29 June 2015 by creditors by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration on a time cost basis plus disbursements and VAT.

The total costs incurred in the administration were £11,581, of which £5,100 plus VAT was paid. The balance of the Joint Administrators' time costs remains outstanding.

4.2 Liquidator's Remuneration

Under insolvency legislation, the basis of the Joint Administrators' remuneration is carried forward to the liquidation.

Fees accrued during the period of this report total £976.00, being 5.10 hours at an average charge out rate of £191.37. During the Liquidation, total fees of £10,028.75 have been incurred, representing 52.85 hours at an average charge out rate of £189.76. Fees of £159.98 plus VAT have been drawn to date with any further fees dependent upon the level of realisations which can be made.

Attached at Appendix 3 is a breakdown of the time costs incurred during the period of this report and a breakdown of the time costs incurred during the whole Liquidation.

Creditors should note that due to the nature of the investigations into intercompany balances, time recorded in dealing with the investigation matters is spread across four cases.

Due to the lack of available funds, no fees have been drawn in the liquidation. Any fees and disbursements drawn would be shown in the receipts and payments account. Please note that the receipts and payments account is shown net of VAT unless otherwise stated.

4.3 Professional Advisors

It has not been necessary to use professional advisors in this matter.

4.4 Expenses and Disbursements

A detailed explanation of category 1 and category 2 disbursements, together with the approved rates for category 2 disbursements, is set out in the Appendices.

Category 1 disbursements are those that are directly attributable to a third party invoice. Category 2 disbursements are those that are based upon an estimate or an internally set rate.

The Liquidators have incurred the following expenses.

Expense	This Period		Cumulatively	
	Incurred	Paid	Incurred	Paid
<u>Category 1</u>				
Advertising Costs	£0.00	£0 00	£84.60	£0 00
Postage	£0.00	£0.00	£6 40	£0 00
	£0.00	£0.00	£91.00	£0.00
<u>Category 2</u>				
None	£0.00	£0 00	£0.00	£0 00
	£0.00	£0.00	£0.00	£0.00
TOTAL	£0.00	£0.00	£91.00	£0.00

4.5 Guide to Liquidators' Fees

You may find it useful to read "A Guide to Liquidators' fees" which can be downloaded from this firm's website at: www.peterhall.org.uk/useful-information.

Please contact this office if you require a hard copy.

5 Creditors' Further Information

As a creditor, you have a right to request further information with regard to any aspect of this report or to challenge the Liquidator's fees and expenses. If you require further information, please do not hesitate to contact me.

If you are not satisfied with my response, you have the right to request further information from me with regard to my remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This request must be made within eight weeks of receipt of this report.

Further, creditors have the right to apply to Court to challenge the amount of, or the basis of, our remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This application must be made within 8 weeks of receipt of this report.

Secured creditors may make the same request or the same application in their own right.

6 Conclusion

The Liquidator is continuing to deal with investigations in the dealings between a number of connected companies to determine whether any funds can be realised for the benefit of creditors.

A further update will be provided to creditors once the outcome of these investigations is known together with advice on dividend prospects.

Should you have any queries regarding this report or require any further information, please contact Kirren Keegan of this office on 02380 111 366 or by email to kirren@peterhall.org.uk.

A handwritten signature in black ink, appearing to read 'Peter Hall', written over a horizontal line.

Peter Hall
Liquidator

Dated: 15 November 2018

Statutory Information

Company	Argentia Limited
Former Name	Countrywide Medical Staff Limited (until 23/06/2009) Euro Engineering Corporation Limited (until 24/04/2007)
Registered Office	c/o Peter Hall, 2 Venture Road, Science Park, Chilworth, Southampton, SO16 7NP
Former Registered Office	Unit 7, Firefly Road, Hamble Point Marina, School Lane, Hamble, Southampton, SO31 4JD
Trading Address	170 High Street, Winchester, Hampshire, SO23 9BQ
Company Number	05412153
Liquidator	Peter Hall (IP No. 3966)
Liquidator's Address	Peter Hall Limited, 2 Venture Road, Science Park, Chilworth, Southampton SO16 7NP
Date of Appointment	25 September 2014
Former Liquidator	Katie Young (IP No. 15872) was removed as Joint Liquidator on 28 July 2017 by court order, having left the firm.
Actions of Liquidator:	Any act required or authorised under any enactment to be done by a Liquidator may be done by acting alone
Alternative Contact Details:	Kirren Keegan 02380 111 366 kirren@peterhall.org.uk Peter Hall Limited, 2 Venture Road, Science Park, Chilworth, Southampton SO16 7NP

Argentia Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 25/09/2017 To 24/09/2018 £	From 25/09/2015 To 24/09/2018 £
	ASSET REALISATIONS		
119.53	Funds transferred from Administration	NIL	119.53
	Cash at Bank	NIL	72.45
NIL	Argentia Management LLP - Loan	NIL	NIL
NIL	Aurum Cannon LLP - Loan	NIL	NIL
		NIL	191.98
	COST OF REALISATIONS		
	Administrator's Fees	159.98	159.98
		(159.98)	(159.98)
	UNSECURED CREDITORS		
(91,790.54)	Trade & Expense Creditors	NIL	NIL
(2,284,400.20)	HM Revenue & Customs - PAYE/EIS/	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,376,171.21)		(159.98)	32.00
	REPRESENTED BY		
	Vat Receivable		32.00
			32.00

Time Entry - Detailed SIP9 Time & Cost Summary

169ARGE-L - Argentia Limited
From 25/09/2017 To 24/09/2018
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
114 Maintenance of records	0.00	0.30	0.10	0.00	0.40	78.00	195.00
116 Case reviews	0.00	0.00	1.20	0.00	1.20	216.00	180.00
119 Cashiering - general	0.00	0.00	0.40	0.00	0.40	72.00	180.00
600 Post appointment tax	0.00	0.00	0.30	0.00	0.30	54.00	180.00
Administration & Planning	0.00	0.30	2.00	0.00	2.30	420.00	182.61
504 Reports to Creditors	0.00	2.60	0.20	0.00	2.80	556.00	198.57
Creditors	0.00	2.60	0.20	0.00	2.80	556.00	198.57
Total Hours	0.00	2.90	2.20	0.00	5.10	976.00	191.37
Total Fees Claimed						159.98	

Time Entry - Detailed SIP9 Time & Cost Summary

169ARCE-L - Argenta Limited
To 24/09/2018
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
300 Contact with directors	0.00	0.10	0.50	0.00	0.60	78.50	130.83
301 Formalities	0.00	0.00	0.10	0.00	0.10	12.00	120.00
311 Case planning	0.00	0.50	0.00	0.00	0.50	100.00	200.00
313 Appointment notification	0.00	0.50	0.00	0.00	0.50	92.50	185.00
314 Maintenance of records	0.00	0.30	2.10	0.00	2.40	318.00	132.50
316 Case reviews	2.20	9.90	1.90	0.00	14.00	2,967.00	211.93
319 Cashflowing - general	0.00	0.00	0.40	0.00	0.40	72.00	180.00
316 Administrative set up	0.00	0.50	2.00	0.00	2.50	332.50	133.00
401 Administration and planning	1.10	0.00	1.40	0.60	3.10	589.50	190.16
600 Post appointment tax	0.50	0.70	1.60	0.00	2.80	507.50	181.25
Administration & Planning	3.80	12.50	10.00	0.60	26.90	5,069.50	188.46
501 Unsecured Creditors	0.00	0.00	0.30	0.00	0.30	36.00	120.00
502 Employee Matters	0.00	3.00	0.30	0.00	3.30	591.00	179.09
504 Reports to Creditors	1.20	10.50	0.20	0.00	11.90	2,409.00	202.44
530 Communication with creditors	0.00	1.00	0.20	0.00	1.20	216.50	180.42
560 Pre appointment taxes	0.20	0.50	0.00	0.00	0.70	155.50	222.14
Creditors	1.40	15.00	1.00	0.00	17.40	3,408.00	195.86
201 CDDA Reports	0.50	1.10	0.00	0.00	1.60	361.00	225.63
210 Antecedent transactions	0.20	0.00	0.00	0.00	0.20	69.00	345.00
217 SIP 2 review	0.60	2.40	2.50	0.00	4.90	744.00	151.84
Investigation and reporting	0.70	3.50	2.50	0.00	6.70	1,174.00	175.22
325 Cashflowing - receipts	0.55	0.30	0.90	0.00	1.75	345.75	197.57
Realisation of Assets	0.55	0.30	0.90	0.00	1.75	345.75	197.57
403 Ongoing Employee Issues	0.10	0.00	0.00	0.00	0.10	31.50	315.00
Trading	0.10	0.00	0.00	0.00	0.10	31.50	315.00
Total Hours	6.55	31.30	14.40	0.60	52.85	10,028.75	189.76
Total Fees Claimed						159.98	

Argentia Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

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NIL	Argentia Management LLP - Loan	NIL	NIL
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		NIL	191.98
	COST OF REALISATIONS		
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	UNSECURED CREDITORS		
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		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,376,171.21)		(159.98)	32.00
	REPRESENTED BY		
	Vat Receivable		32.00
			32.00

Summary of Liquidator's Activities

There are a number of activities that are generic to every Creditors' Voluntary Liquidation and a summarised list of these activities is detailed below.

Staff of different levels were involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

Administration

- Circulating notices to creditors, members and other stakeholders advising of the appointment
- Filing the relevant notices upon appointment
- Obtaining a specific bond
- Maintaining files and records
- Compliance reviews
- Reviewing the circumstances of the case to determine the appropriate strategy
- Completing tax returns
- Opening, maintaining and reconciliation of estate bank account
- Dealing with receipts and payments

Realisation of Assets

- Safeguarding assets and obtaining adequate insurance
- Liaising with agents and lawyers regarding to the valuation, marketing and sale or disposal of assets
- Liaising with, and providing information to, potential purchasers of assets
- Collection of outstanding book debts
- Dealing with premises and property related matters
- Dealing with balances held on account
- Dealing with outstanding pre-appointment HMRC returns

Creditors

- Communicating with, reporting to and holding meetings of creditors
- Maintaining a list of creditors' claims
- Review of creditors' claims for voting and/or dividend purposes
- Dealing with employee related matters
- Dealing with the pension schemes
- Statutory duties relating to the formation of a creditors' committee
- Reporting to and holding meetings of creditors' committee

Investigations

- Obtaining and reviewing company documents and records
- Review of bank statements
- Liaising with creditors and stakeholders regarding matters for investigation
- Undertaking initial investigations in accordance with Statement of Insolvency Practice 2
- Taking legal advice where necessary and appropriate
- Pursuing antecedent transactions

Charge Out Rates and Category 1 and 2 Disbursements

Charge Out Rates

A schedule of Peter Hall Limited's charge out rates effective from the appointment of the Liquidator is as follows:

	Rates per hour (£)	
	At commencement	Current rates
Insolvency Practitioner / Director	315	345
Manager	185	200
Senior Administrator	170	180
Administrator	120	130
Junior	80	90

Charge out rates are subject to periodic reviews and change

Please be advised that the minimum unit of time recorded is 6 minutes.

Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. Category 1 disbursements can be drawn without prior approval from creditors.

Typical examples of Category 1 disbursements are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire
- Document storage

Category 2

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

Typical examples of Category 2 disbursements are:

- Photocopying
- Internal room hire
- Stationery

The current levels of Category 2 disbursements recovered by Peter Hall Limited are as follows:

- Mileage – HMRC rate: currently 45p per mile (+5p per passenger per mile)