

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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16/02/2022

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COMPANIES HOUSE

1 Company details

Company number 1 1 1 7 2 0 8 9

Company name in full Argenteus Consulting Ltd

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

2 Liquidator's name

Full forename(s) Ian James

Surname Royle

3 Liquidator's address

Building name/number Redheugh House

Street Teesdale South

Post town Thornaby Place

County/Region Stockton-on-Tees

Postcode T S 1 7 6 S G

Country

4 Liquidator's name

Full forename(s) David Adam

Surname Broadbent

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

5 Liquidator's address

Building name/number Redheugh House

Street Teesdale South

Post town Thornaby Place

County/Region Stockton-on-Tees

Postcode T S 1 7 6 S G

Country

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



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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

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m

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y

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y

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y

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y

2

LIQ14

Notice of final account prior to dissolution in CVL



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	Stephanie Breckon
Company name	Begbies Traynor (Central) LLP
Address	Redheugh House Teesdale South
Post town	Thornaby Place
County/Region	Stockton-on-Tees
Postcode	T S 1 7 6 S G
Country	
DX	
Telephone	01642 796 640



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



Argenteus Consulting Limited
(in Creditors Voluntary Liquidation)

Final Report and account of the Liquidation

Period: 9 September 2021 to 13 December 2021

Important Notice

This Final Report has been produced solely to comply with our statutory duty to report to creditors and members pursuant to Section 106 of the Insolvency Act 1986

This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Argenteus Consulting Limited (in Creditors Voluntary Liquidation)
"the Liquidation"	The appointment of Liquidators on 9 September 2021
"the Liquidators", "we", "our" and "us"	Ian James Royle & David Adam Broadbent of Begbies Traynor (Central) LLP Redheugh House, Teesdale South, Thornaby Place, Stockton-on-Tees, TS17 6SG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name:	<i>As above</i>
Company registered number:	1117 2089
Company registered office:	Redheugh House, Teesdale South, Thornaby Place, Stockton-on-Tees, TS17 6SG
Former trading address:	250 Underhill Road, London, SE22 9EB

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	9 September 2021
Date of Liquidators' appointment:	9 September 2021
Changes in Liquidator:	None



4. PROGRESS SINCE APPOINTMENT

Attached (at Appendix 1) is our abstract of receipts and payments for the period from 9 September 2021 to 13 December 2021

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website – <http://www.begbies-traynorgroup.com/work-details>

Under the following headings, we have explained the specific work that has been undertaken on this particular case – not every piece of work has been described, but we have sought to give a proportionate overview that provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the attached Time Costs Analysis.

General case administration and planning

It is necessary to develop and review the strategy in respect of certain key elements, such as asset realisations and investigations, dependent upon the specific circumstances of a case.

Periodic reviews have therefore been carried out, in order to ensure that asset realisations and investigations are progressing satisfactorily, and that statutory requirements of the relevant legislation are complied with.

Generally, it is also necessary to maintain records to demonstrate how the case was administered, and to document the reasons for any decisions that materially affect the case.

Whilst this work has not financially benefitted creditors, it was still a necessary part of the general control of the case.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act 1986 and the Insolvency Rules 1986, together with subsequent amendments, require insolvency practitioners holding office as Liquidators to:

- send notice of their appointment to all creditors and members (shareholders);
- ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the potential asset realisations on a case); and
- file information with the Registrar of Companies / advertise certain notices in the London Gazette

We have also produced this Final Report, which is issued / made available to all creditors and members, to be filed with the Registrar of Companies (in due course)

This category also includes cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements, which is undertaken by support staff throughout the duration of the case.

Although this work has not benefitted creditors financially, it was still necessary in accordance with insolvency legislation.

Investigations

Liquidators have a statutory duty to investigate the conduct of a director (and any person they consider to be or have been a shadow or de facto director) during the period of three years before the date of their appointment, in relation to their management of the affairs of a company, and the causes of its failure.

Having undertaken this exercise, they are also obliged to submit confidential reports to the Department for Business, Energy & Industrial Strategy.

In addition to the above, their staff will review a company's books & records, with a view to identifying any matters where potential recoveries for the estate can be pursued – this would normally include antecedent transactions, such as preferences payments and transfers of assets at undervalues (if undertaken within the relevant time periods)

Although this work has not benefitted creditors financially, it was still necessary in accordance with insolvency legislation.

5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of our appointment (as detailed in the directors' Statement of Affairs) together with the dividend prospects, are as follows;

Secured/ Preferential Creditors

As outlined in the Director's Report, the Company had no secured or preferential creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A(1)(a) of the Act requires the liquidators to set aside the prescribed part of the Company's net property for the satisfaction of unsecured debts. "**Net property**" means the amount which would, if it were not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the costs of realisation) and if the floating charge was created on or after 15 September 2003. To the best of our knowledge and belief, no floating charge has been granted by the Company, and the application of the prescribed part is therefore not applicable in this instance.

Unsecured creditors

Unsecured creditors were estimated to be £19,717 and we have received no unsecured creditor claims.

As we have advised by letter dated 13 December 2021, we confirm that no dividend is available for unsecured creditors as the funds realised have already been used or allocated for defraying the expenses of the liquidation. Consequently we have not taken steps to formally agree the claims of unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Pre-appointment costs (i.e. the Statement of Affairs fee)

The costs relating to work undertaken prior to our appointment – in seeking a decision of the Company's creditors, and assisting the director in preparing the Statement of Affairs – were approved by the creditors at the Deemed Consent Procedure at £3,000 plus VAT and disbursements payable to Begbies Traynor LLP for assistance with preparing the report on the Company's financial position required by Statement of Insolvency Practice 6.

The sum of £838 plus VAT has been drawn against this fee, from funds personally introduced by the director.

Post-Appointment Remuneration

Our remuneration was not fixed by a resolution of creditors.

In any event (and for your information only) the time costs incurred during the duration of the Liquidation (i.e. from 9 September 2021 to 13 December 2021) amount to £3,224 which represents 11.8 hours at an average rate of £273 per hour, against which no amount has been drawn as remuneration.

Liquidators' Disbursements

"Category One" disbursements in the sum of £208.90 (detailed in Appendix 3) have been incurred and paid in full.

No "Category Two" disbursements have been incurred.

Time Costs Analysis

The following further information in relation to our time costs and disbursements is set out in the attached (at Appendix 2):

- ☐ Time Costs Analysis for the period of our appointment (i.e. from 9 September 2021 to 13 December 2021)
- ☐ Begbies Traynor (Central) LLP's charging policy & charge-out rates.

The Time Costs Analysis for the period of this Progress Report (at Appendix 2) shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that each analysis only provides details of the work undertaken by the Liquidators and their staff following their appointment.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides.

Alternatively, if you require a hard copy of the Guide, please contact our office.

7. LIQUIDATORS' EXPENSES

Attached (at Appendix 3) is a statement showing the total expenses incurred since the date of our appointment.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

A Liquidator has a duty to enquire into the affairs of an insolvent company, to determine its property and liabilities, and to identify any actions which could lead to the recovery of funds.

In addition, a Liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy.

We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the Liquidation of the Company, and have considered any potential recoveries for the estate in this respect.

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company.

Other than mentioned in this Final Report (or the Directors Report) we have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as Joint Liquidators, we may need to access and use personal data, being information from which a living person can be identified – where this is necessary, we are required to comply with data protection legislation.

If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>

Should you require a hard copy of the information, however, please do not hesitate to contact our office.

10. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within eight weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the Case Manager (Stephanie Breckon) in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to be 'I. Royle', with a stylized flourish at the end.

Ian James Royle
Joint Liquidator

Dated: 13 December 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 9 September 2021 to 13 December 2021

Argenteus Consulting Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 09/09/2021 To 13/12/2021
	ASSET REALISATIONS	
1.00	Cash at Bank	NIL
500.00	Contribution to Cost	1,047.20
		<u>1,047.20</u>
	COST OF REALISATIONS	
	Statement of Affairs Fee	838.30
	Liquidators' Disbursements	208.90
		<u>(1,047.20)</u>
	UNSECURED CREDITORS	
(500)	Directors	NIL
(11,250)	Banks/Institutions	NIL
(8,467)	HM Revenue & Customs (CT)	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(1)	Ordinary Shareholders	NIL
		<u>NIL</u>
(19,717)		<u><u>NIL</u></u>
	REPRESENTED BY	
		<u><u>NIL</u></u>

TIME COSTS AND DISBURSEMENTS

- a. Cumulative Time Costs Analysis for the period of our appointment (i.e. from 9 September 2021 to 13 December 2021); and
- b. Begbies Traynor (Central) LLP's policy for re-charging expenses / disbursements & charge-out rates

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BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the;

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Teesside office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £
Bordereau Premium	Marsh Limited	10.00	10.00
Statutory Advertising	Courts Advertising	198.90	198.90