

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

OC345059

Name of Company

Argentia Management LLP

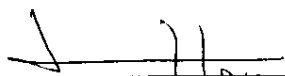
I / ~~We~~

Peter Hall, Room 15e, 2 Venture Road, Science Park, Chilworth, Southampton, SO16 7NP

the liquidator(s) of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 29/09/2016 to 28/09/2017

Signed



Date

15/11/17

Peter Hall Limited
2 Venture Road
Science Park
Chilworth
Southampton, SO16 7NP

Ref 170ARGE-L/PH/KK/AK

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COMPANIES HOUSE

Peter Hall

Independent Business and Insolvency Advice

15 November 2017

Argentia Management LLP (“the LLP”) In Creditors’ Voluntary Liquidation

Liquidator’s Annual Progress Report to Members and Creditors for the period 29 September 2016 to 28 September 2017

Key highlights of this report

- The Liquidator’s investigations into the LLP’s affairs and its dealings with connected companies is ongoing.
- A further 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.
- All future communications will be uploaded to our website at www.peterhall.org.uk/notices

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 LLP on 29 September 2015. Katie Young has since left the firm and as a result was removed as Joint Liquidator on 28 July 2017 by court order.

This report is the Liquidator's Second 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 LLP for the period from 29 September 2016 to 28 September 2017.

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

2 Progress of the Liquidation

2.1 Intercompany Loans

As previously advised, the LLP's management accounts indicated that there were outstanding amounts of approximately £750,000 due from Wood (S E) Limited ("WSE") which was formerly known as Eagle International (Europe) Limited.

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

At present there are no funds available in the liquidation of WSE. However, the Liquidator is continuing to investigate WSE's dealings with connected companies including Argentia Management LLP, Aurum Cannon LLP and Argentia Limited.

There are a number of complex transactions between these companies and the Liquidator is in the process of unravelling them to establish whether recovery action is appropriate.

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.

2.2 Removal of Joint Liquidator

Katie Young left the firm and as a result an application was made to court for her removal as Joint Liquidator. An order removing Katie Young as Joint Liquidator of the LLP was made on 28 July 2017, with Peter Hall remaining as sole Liquidator.

During the final period, the Liquidator has taken steps to ensure the relevant notices have been filed with the Registrar, the Secretary of State and that an advert was placed in the London Gazette in accordance with the terms of the order.

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 £760,735 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 time costs incurred in the administration were £7,507, of which £4,083 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 £2,440.50, being 10.40 hours at an average charge out rate of £234.66. During the liquidation, total fees of £8,169.25 have been incurred, representing 42.45 hours at an average charge out rate of £192.44. 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	£56.40	£0.00
	£0.00	£0.00	£56.40	£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	£56.40	£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.

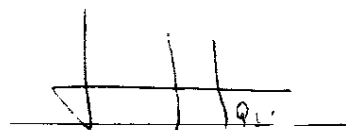
Further, creditors have the right to apply to Court to challenge the amount of, or the basis of, our remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This application must be made within 8 weeks of receipt of this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

Peter Hall
Liquidator

Dated: 15 November 2017

Statutory Information

Company	Argentia Management LLP
Former Names	None
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	OC345059
Liquidator	Peter Hall (IP No. 3966)
Liquidator's Address	Peter Hall Limited, 2 Venture Road, Science Park, Chilworth, Southampton SO16 7NP
Date of Appointment	29 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 Management LLP
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Appendix 2

Statement of Affairs £		From 29/09/2016 To 28/09/2017 £	From 29/09/2015 To 28/09/2017 £
	ASSET REALISATIONS		
100 00	Funds transferred from Administration	NIL	100 00
816 67	VAT Refund from Administration	NIL	816 67
Uncertain	Wood (S E) Limited - Loan	NIL	<u>NIL</u>
		NIL	916 67
	COST OF REALISATIONS		
	Office Holders Fees	NIL	<u>816 67</u>
		NIL	(816.67)
	UNSECURED CREDITORS		
(120.00)	Trade & Expense Creditors	NIL	NIL
(614 81)	Banks/Institutions	NIL	NIL
(180,000.00)	Argentia Limited - Loan	NIL	NIL
(580,000.00)	Aurum Cannon LLP - Loan	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(759,818.14)</u>		<u>NIL</u>	<u>100.00</u>
	REPRESENTED BY		
	Bank 1 Current		100.00
			<u>100.00</u>

Time Entry - Detailed SIP9 Time & Cost Summary

170ARCE-L - Argentia Management LLP
From: 29/09/2016 To: 28/09/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
111 Case planning	0.00	0.50	0.00	0.00	0.50	100.00	200.00
116 Case reviews	0.00	3.60	0.10	0.00	3.70	738.00	199.46
401 Administration and planning	0.90	0.00	0.00	0.00	0.90	310.50	345.00
600 Post appointment tax	0.10	0.50	0.00	0.00	0.60	134.50	224.17
Administration & Planning	1.00	4.60	0.10	0.00	5.70	1,283.00	225.09
504 Reports to Creditors	1.20	3.20	0.00	0.00	4.40	1,054.00	239.55
Creditors	1.20	3.20	0.00	0.00	4.40	1,054.00	239.55
325 Cashiering - receipts	0.30	0.00	0.00	0.00	0.30	103.50	345.00
Realisation of Assets	0.30	0.00	0.00	0.00	0.30	103.50	345.00
Total Hours	2.50	7.80	0.10	0.00	10.40	2,440.50	234.66
Total Fees Claimed						816.67	

Appendix 3

Time Entry - Detailed SIP9 Time & Cost Summary

170ARGE-L - Argenta Management LLP
To 28/09/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Contact with directors	0.00	0.00	0.50	0.00	0.50	60.00	120.00
101 Fundraising	0.00	0.00	0.10	0.00	0.10	12.00	120.00
11 Case planning	0.00	0.50	0.00	0.00	0.50	100.00	200.00
11.3 Appointment notification	0.00	0.50	0.00	0.00	0.50	92.50	185.00
11.4 Maintenance of records	0.00	0.00	1.80	0.00	1.80	216.00	120.00
11.6 Case reviews	1.30	5.40	0.70	0.00	7.40	1,552.50	209.80
310 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	1.30	0.30	2.70	553.50	205.00
500 Post appointment tax	0.30	3.30	1.40	0.00	5.00	883.50	176.70
Administration & Planning	2.70	10.20	7.80	0.30	21.00	3,802.50	181.07
504 Reports to Creditors	2.40	10.20	0.00	0.00	12.60	2,727.00	216.43
525 Cashiering - payments	0.75	0.20	0.00	0.00	0.95	273.25	287.63
Creditors	3.15	10.40	0.00	0.00	13.55	3,000.25	221.42
201 QDDA Reports	0.50	1.10	0.00	0.00	1.60	361.00	225.63
217 SIP 2 review	0.00	2.00	2.80	0.00	4.80	682.00	142.26
Investigation and reporting	0.50	3.10	2.80	0.00	6.20	1,043.00	168.23
325 Cashiering - receipts	0.30	0.80	0.60	0.00	1.70	323.50	190.29
Realisation of Assets	0.30	0.80	0.60	0.00	1.70	323.50	190.29
Total Hours	6.65	24.50	11.00	0.30	42.45	8,189.25	192.44
Total Fees Claimed						816.67	

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

- Filing the relevant notices upon appointment
- Statutory reporting
- Circulating notices to creditors, members, employees and other stakeholders advising of the appointment
- Maintaining records
- Regular case reviews
- Completing tax returns
- Reviewing the *circumstances of the case* to determine the appropriate strategy

Realisation of Assets

- Instruction of, and correspondence with, agents and lawyers with regarding to the valuation and disposal of assets
- Safeguarding assets
- Uplifting of company documents
- Obtaining adequate insurance
- Liaising with, and providing information to, potential purchasers of assets
- Dealing with outstanding pre-appointment HMRC returns
- Debt collection

Creditors

- Communicating with creditors
- Maintaining a list of creditors' claims
- Dealing with employee related matters

Cashiering

- Opening an appropriate bank account
- Obtaining a specific bond
- Monthly bank statement reconciliations
- *Dealing with receipts into the account*
- Dealing with payments out of the account
- Post appointment Corporation Tax returns
- Post appointment VAT returns

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 clearly identifiable third party costs that are directly attributable to the case. Occasionally these disbursements are paid by Peter Hall Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 disbursements.

Typical examples of Category 1 disbursements are:

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

Category 2

Category 2 disbursements are estimated or shared costs which may include some internal recharges from Peter Hall Limited. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These disbursements can be paid from the case if the basis of the charge has been approved by creditors.

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 – 45p per mile