Rule 2.33 **Form 2.17B**

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of LLP	LLP Registration Number
Argentia Management LLP	OC345059

In the High Court of Justice (full name of court)	Court case number 2770 of 2015

(a) Insert full name(s) and address(es) of administrator(s)

We (a)

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

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

*Delete as applicable

attach a copy of *~~my~~/our proposals in respect of the administration of the above LLP

A copy of these proposals was sent to all known creditors on

(b) 10 June 2015

Signed Katie Young and Peter Hall
Joint Administrators

Dated 10 June 2015

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

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

DX Number 02380 111366
DX Exchange

FRIDAY
A49DUCBE
A23 12/06/2015 #252
COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Private & Confidential

Peter Hall

Independent Business and Insolvency Advice

Administrators Proposals
pursuant to paragraph 49 (1) of Schedule B1 to the Insolvency Act 1986

10 June 2015

Argentia Management LLP

in Administration ("the LLP")

Statutory Information

LLP Name	Argentia Management LLP - In Administration
Former Names	None
LLP Number	OC345059
Date of Incorporation	21 April 2009
Activity	Administration Services
Court	In the High Court of Justice No 2770 of 2015
Registered Office	C/o Peter Hall Limited, 2 Venture Road, Science Park, Chilworth, Southampton, SO16 7NP
Former Registered office	Unit 7, Firefly Road, Hamble Point Marina, School Lane, Hamble, SO31 4JD
Trading Address	170 High Street, Winchester, Hampshire, SO23 9BQ
Designated Members	Jonathan Munro Ford James Munro Ford
Members' Capital	None
Date of the Administration	24 April 2015
Administration applied for	24 April 2015
Appointor	the LLP
Administrators	Peter Hall (IP No 3966) and Katie Young (IP No 15872) of Peter Hall Limited, 2 Venture Road, Science Park, Chilworth, Southampton, SO16 7NP In accordance with P100(2) of Schedule B1 of the Insolvency Act 1986 a statement has been made authorising that all of the administrators' functions may be exercised by either administrator acting alone, or by both administrators acting jointly
Date of Appointment	24 April 2015
EC Regulations	The administration constitutes 'main proceedings' under the EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) The LLP does not have branch operations in other EU member states

Introduction

1 Peter Hall and Katie Young of Peter Hall Limited, 2 Venture Road, Science Park, Chilworth, Southampton, SO16 7NP were appointed as Joint Administrators of the LLP on 24 April 2015

2 We now write, pursuant to paragraph 49 (1) of Schedule B1 to the Insolvency Act 1986, to submit our proposals for achieving the objectives of the administration This report contains the information required by Rule 2 33 of the Insolvency Rules 1986

3 This report should be read in conjunction any other correspondence previously circulated

Summary

4 We are advised that the LLP acted like a factoring agent/bank for Argentia Limited a Company in which one of the Designated Members, Jonathan Munro Ford, is the sole director and shareholder

5 Argentia Limited provided payroll services to medical professionals working for the NHS and was responsible for the candidates' tax compliance Peter Hall and Katie Young were appointed as Joint Administrators of Argentia Limited on 24 April 2015

6 The Management accounts show that the only asset is an inter-company loan due from Wood (S E) Limited (formerly Eagle International Europe Limited) ("Wood S E") of approximately £750k Wood S E was also placed into Administration on 24 April 2015 and Peter Hall and Katie Young were appointed as Joint Administrators

7 The Management accounts also show that the LLP owes approximately £180k to Argentia Limited and £580k to Aurum Cannon LLP ("AC LLP") Jonathan Munro Ford is also a Designated Member of AC LLP which was also placed into Administration on 24 April 2015 and Peter Hall and Katie Young were appointed as Joint Administrators

8 A copy of the Administrators proposals for Argentia Limited, Wood S E and AC LLP can be found on the website www peterhall org uk/notices

9 The Joint Administrators will investigate any related party transactions between the LLP, Wood S E, AC LLP and any other related parties

10 It is unknown at this time if a dividend will become available to unsecured creditors as this will be dependent on whether any distributions become available from the Administration of Wood S E

Circumstances giving rise to the appointment of an Administrator(s)

LLP History

11 We are advised that the LLP acted like a factoring agent/bank for Argentia Limited a Company in which the Designated Member, Jonathan Munro Ford is the sole director and shareholder

12 The business of Argentia Limited was transferred to Wood S E sometime before our appointment and as a result it would appear that LLP no longer had any useful purpose

13 We have requested a full history of the LLP from the Designated Member, Jonathan Munro Ford

Source of Administrators' Initial Introduction

14 The Designated Member, Jonathan Munro Ford approached Andy Jay of Fiander Tovell LLP who advised that he should seek professional advice and the Designated Member met with our firm on 13 February 2015 to discuss the LLP's options

Alternative Courses of Action

15 The Joint Administrators were unable to market the business as there was no business following the transfer of the business of Argentia Limited to Wood S E

16 The LLP was unable to trade out of its financial difficulties as the business of Argentia Limited was transferred to Wood S E sometime before our appointment, and as a result it would appear that the LLP no longer had any useful purpose

17 A Company Voluntary Arrangement ("CVA") was considered however as the LLP was no longer trading it would have been unlikely to achieve a better result for creditors

18 Creditors' Voluntary Liquidation was considered, however in order to maximise the chance of any realisations from the inter-company loan and to reduce the costs of the Administration it was necessary to place the LLP, Argentia Limited, Wood SE and AC LLP into Administration at the same time

The manner in which the affairs and business of the LLP have been managed and financed since the date of the administrators' appointment

19 The Management accounts show that the only asset is an inter-company loan due from Wood S E of approximately £750k Wood S E was also placed into Administration on 24 April 2015 and Peter Hall and Katie Young were appointed as Joint Administrators

20 The Management accounts also show that the LLP owes approximately £180k to Argentia Limited and £580k to Aurum Cannon LLP ("AC LLP") Jonathan Munro Ford is also a Designated Member of AC LLP which was also placed into Administration on 24 April 2015 and Peter Hall and Katie Young were appointed as Joint Administrators

21 Since our appointment we have had meetings with the LLP's Designated Member, Jonathan Munro Ford and accountants and discussions with creditors in order to obtain further information regarding the events in the lead up to the Administration

22 We are still in the process of collating the LLP's records in order to investigate the inter-company transactions

Receipts and Payments

23 A summary of the LLP's Receipts and Payments since the date of my appointment can be found at Appendix A

Financial position of the LLP

Statement of Affairs

24 The administrators have requested a statement of affairs from the Designated Member, Jonathan Munro Ford in accordance with Rule 2 28 of the Insolvency Rules 1986

25 In order to obtain a more accurate position of the LLP's assets and liabilities the Administrators have agreed to extend the time limit for submitting the statement of affairs This will allow time for the accounts to be prepared The Administrators have agreed an initial extension to 30 June 2015

26 There is currently insufficient financial information available for the Administrators to prepare an estimated outcome statement

27 It is unknown at this time if a dividend will become available to unsecured creditors as this will be dependent on whether any distributions become available from the Administration of Wood S E

Registered Charges

28 There are no charges registered at Companies House and we are not aware of any charges

Assets

29 The Management accounts show that the only asset is an inter-company loan due from Wood S E of approximately £750k Wood S E was also placed into Administration on 24 April 2015 and Peter Hall and Katie Young were appointed as Joint Administrators

30 It is unknown at this time if a dividend will become available to creditors from the Administration of Wood S E

31 The Designated Member, Jonathan Munro Ford has contributed £5,000 personally towards the costs of the Administration in accordance with our letter of engagement dated 17 April 2015 This amount has been received in full

Creditors' claims

Preferential Creditors

32 We are not aware of any preferential claims in this Administration

Fixed Charge Realisations

33 We are not aware of any fixed charges and no charges are registered at Companies house

Floating Charge Realisations

34 We are not aware of any floating charges and no charges are registered at Companies house

Unsecured Creditors

35 A schedule of unsecured creditors is attached at Appendix B

36 It is unknown at this time if a dividend will become available to unsecured creditors as this will be dependent on whether any distributions become available from the Administration of Wood S E

Prescribed Part

37 Under the provisions of Section 176A of the Insolvency Act 1986 the administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part This provision only applies when a Company/LLP has granted a floating charge after 15 September 2003

38 We are not are not aware of any floating charges and no charges are registered at Companies House The prescribed part will therefore not apply

39 **Objectives of the Administration**

40 Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986 ("the schedule") provides that the administrator of a LLP must perform his functions with the objective of

3(1)(a) Rescuing the LLP as a going concern, or

3(1)(b) Achieving a better result for the LLP's creditors as a whole than would be likely if the LLP were wound up (without first being in administration), or

3(1)(c) Realising property in order to make a distribution to one or more of the secured or preferential creditors

41 The administrator should perform his functions in the interests of the LLP's creditors as a whole and with the objective specified in subparagraph (1)(a) of the schedule unless he thinks either

41 1 That it is not reasonably practicable to achieve the objective, or
41 2 That the objective specified in paragraph (1)(b) of the schedule would achieve a better result for the LLP's creditors as a whole

42 The administrator may perform his functions with the objective specified in subparagraph (1)(c) of the schedule only if

42 1 He thinks that it is not reasonably practicable to achieve either of the objectives specified in subparagraph (1)(a) and (b), and
42 2 He does not unnecessarily harm the interests of the creditors of the LLP as a whole

43 In this case it was not possible to rescue the LLP as a going concern as there was no business

44 The second objective, that of achieving a better result for the LLP's creditors as a whole than would be likely if the LLP were wound up was achievable because it maximised the potential value of the assets

45 Creditors' Voluntary Liquidation was considered however in order to maximise the chance of any realisations from the inter-company loan and to reduce the costs of the Administration it was necessary to place the LLP, Argentia Limited, Wood S E and AC LLP into Administration at the same time

Proposals to achieve the objective of the administration

46 I propose that the following steps now be taken,

46 1 Continue to monitor the Administration of Wood S E and receive any dividends that may become available

46 2 Investigate and, if appropriate, pursue any claims that the LLP may have

46 3 All such other actions and general exercise of the administrators' powers as we consider in our discretion necessary in order to achieve the purpose of the administration

46 4 If required by a resolution of the creditors in accordance with paragraph 58 of Schedule B1 to the Insolvency Act, establish a Creditors' Committee The purpose of the committee will be to represent the interests of the creditors as a whole, and is required to perform certain statutory functions In addition it may assist the administrators generally acting as a sounding board to obtain views on matters pertaining to the administration

46 5 Assuming one is formed, consult with the Creditors' Committee at appropriate intervals concerning the conduct of the administration In my experience a creditors' committee can be extremely helpful where

- An intimate knowledge concerning the running of the business is required, or
- There is substantial dissatisfaction at the Designated Members' conduct, or
- It is likely that legal action will be required

Exit routes from administration

47 Administrators do not have a general power to make a distribution to unsecured creditors and may only do so if the court gives permission It is considered that the court will only grant such permission in exceptional circumstances where the normal course for making distributions to unsecured creditors in a voluntary liquidation is inappropriate Additionally, there may be matters for enquiries that are not within the scope of an administrator's powers and which can only be properly dealt with by a liquidator

48 Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to implement the provisions of Paragraph 83 of Schedule B1 to the Insolvency Act 1986 whereby on registration of a notice sent to the Registrar of Companies, our appointment as administrators shall cease to have effect and the LLP will be automatically placed into Creditors' Voluntary Liquidation

49 Paragraph 83(7) provides that the liquidator(s) for the purpose of the winding up shall be

49 1 A person(s) nominated by the creditors of the LLP in the prescribed manner and within the prescribed period, or

49 2 If no person(s) is nominated under paragraph (a), the administrator(s)

50 We confirm that as part of our proposals that we propose that we act as liquidators in the subsequent winding up of the LLP Creditors may nominate a different person(s) as the proposed liquidator(s) provided that the nomination is made after the receipt of the proposals and before the proposals are approved The appointment of a person(s) nominated as liquidator(s) takes effect by the creditors' approval, with or without modification, of the administrators' proposals

51 However, it may transpire that if realisations are below expectations the LLP will have insufficient property to enable a distribution to be made to unsecured creditors Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to implement the provisions of Paragraph 84 of Schedule B1 to the Insolvency Act 1986 Under these provisions, on the registration of a notice sent by us to the Registrar of Companies, our appointment as administrators ceases to have effect, and at the end of three months the LLP will be automatically dissolved

52 Where the administrators send such a notice of dissolution to the Registrar of Companies, they must also file a copy of the notice with the court and send a copy to each creditor of the LLP, and on application by any interested party the court may suspend or disapply the automatic dissolution of the LLP

Investigation into the conduct of the Designated Members

53 The administrators are required to investigate the conduct of the Designated Member(s) and send a report to the Insolvency Service

54 If creditors have any matters they wish to bring to our attention they should do so in writing as soon as possible

Administrators' remuneration and disbursements

Basis of Remuneration

55 The Joint Administrators' remuneration is determined in accordance with Rule 2 106 of the Insolvency Rules as amended by the Enterprise Act 2002 We set out as Appendix C, as required by Statement of Insolvency Practice 9, a summary of the information required to enable the Committee to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case

56 The Creditors Committee (if any) should determine the basis of the remuneration of the administrators and their staff The remuneration shall be fixed either

56 1 As a percentage of the value of the property with which they have to deal, or

56 2 By reference to the time properly given by the administrators and their staff in attending to matters arising in the administration ("time costs"), or

56 3 As a set amount, or

56 4 A combination of any of the above

57. It is our normal practice to seek time costs as the basis for our remuneration and we propose this basis for this matter

58. The Designated Member, Jonathan Munro Ford has contributed £5,000 personally towards the costs of the Administration in accordance with our letter of engagement dated 17 April 2015 This amount has been received in full

Considerations

59. In arriving at that determination, regard shall be given to the following matters

59 1 The complexity (or otherwise) of the case,

59 2 Any respects in which, in connection with the LLP's affairs, there falls on the administrators any responsibility of an exceptional kind or degree,

59 3 The effectiveness with which the administrators appear to be carrying out, or to have carried out, their duties as such, and

59 4 The value and nature of the property with which they have to deal

60 In this case we anticipate that the administrators' time costs will be in the region of £30,000 (excluding VAT) Out of pocket expenses are charged at cost Mileage is charged at standard rates, which comply with Inland Revenue limits, or AA recommended rates

61 A schedule of our firms charge out rates is attached as Appendix D In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case Peter Hall Limited reserves the right to change the rates and grade structure

62 We are not aware of any preferential or secured creditors in this Administration and in the event that no creditors committee is formed the basis of the administrators' remuneration will be fixed by a resolution of a meeting of creditors

Time costs incurred to date

63 Attached as Appendix E is a breakdown of the time costs incurred since the date of our appointment

64 You will note that our firm has spent 7 7 hours dealing with matters arising during the course of the Administration, incurring total chargeable costs of £1,528 50 which provides an average charge out rate of £198 51 per hour We have not drawn any fees as administrators to date

Administrators' Disbursements

Category 2 Disbursements

65 No category 2 expenses have been incurred or paid during the period

Costs and Expenses

66 The following expenses have been incurred during the Administration and paid by this firm

Category	Amount £
Bordereau Insurance	165 00
Statutory Advertising	51 00
	216 00

67 These expenses have not yet been recovered

68 Should you require any further explanation about these expenses please contact my colleague Kevin Beech in the first instance

Work Undertaken

69 Time has necessarily been spent in dealing with various matters in the Administration Matters that have been dealt with in the period which are specific to this Administration include but are not limited to the following

69 1 Meetings with the LLP's designated member, Jonathan Munro Ford and accountants
69 2 Discussions with creditors
69 3 Circulating the notice of our appointment as Administrators to the LLP's Creditors
69 4 Filing statutory forms with the Registrar of Companies
69 5 Advertising notice of our appointment as Administrators with the London Gazette
69 6 Carrying out our firms internal progress reviews of the administration
69 7 Preparing our proposals to creditors and calling a meeting of creditors to approve the proposals

70 It is the Administrators' policy to delegate the routine administration to junior staff in order to maximise the cost effectiveness of the work performed These staff have been supervised by senior staff of the firm and the Administrators Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Administrators

71 Examples of work done by our firm are attached as Appendix F

Pre-appointment costs

72 Rule 2 33(2B) of the Insolvency Rules 1986 sets out the information to be provided in respect of pre-appointment costs

73 It was agreed with Jonathan Munro Ford in accordance with our letter of engagement dated 17 April 2015 that we would not charge any fees for the work carried out prior to our appointment

Pre-appointment Expenses

74 No expenses were incurred or paid prior to our appointment as Administrators

EC Regulations on Insolvency Proceedings

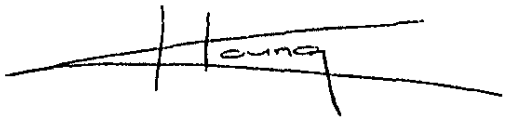
75 We are required under the Insolvency Rules 1986 to state whether and if so the extent to which the above regulations apply to this Administration In this particular case the EC Regulations will apply and the proceedings will be main proceedings as provided by Article 3 of the regulations

Creditors' Meeting

76 A meeting of creditors is to be convened at these offices on 29 June 2015 at 12 noon to consider the proposals set out above We enclose formal notice of that meeting on Form 2 20B together with a proxy form and Proof of Debt

Conclusion

77 That concludes our proposals If you have any queries please do not hesitate to contact us



Katie Young
Joint Administrator

Dated this 10th day of June 2015

Quality of Service

Our firm places a high priority on client service and is keen to ensure that the quality of this is maintained If at any time you would like to discuss with us how our firm s service to you could be improved or if you are dissatisfied with the service you are receiving please let us know by telephoning us We will undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you If we do not answer your complaint to your satisfaction, you may of course take up the matter with our regulatory body

Peter Hall s Insolvency Practitioner number is 3966 and Katie Young's number is 15872 We are licensed by The Institute of Chartered Accountants in England and Wales Complaints can be made to our regulatory body through the Insolvency Practitioner Complaints Gateway by visiting the website http //www bis gov uk/insolvency/contact-us/IP-Complaints-Gateway or by email telephone or post using the contact details below

Email ip complaints@insolvency gsi gov uk
Telephone Number 0845 6029848
Address The Insolvency Service IP Complaints, 3rd Floor 1 City Walk Leeds, LS11 9DA

Argentia Management LLP
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Appendix A

Statement of Affairs		From 24/04/2015 To 10/06/2015	From 24/04/2015 To 10/06/2015
	ASSET REALISATIONS		
5,000 00	Designated Members Contribution to Costs	5,000 00	5,000 00
		5,000 00	5,000.00
5,000.00		**5,000.00**	**5,000.00**
	REPRESENTED BY		
	Bank 1 Current		5,000 00
			5,000.00

Katie Young
Joint Administrator

Argentia Management LLP
B - Company Creditors

Appendix B

Key	Name	Address	£
CA00	Aurum Cannon LLP - In Administration	C/o Peter Hall Limited, 2 Venture Road, Science Park, Chilworth, Southampton, SO16 7NP	Uncertain
CA01	Argentia Limited - In Administration	C/o Peter Hall Limited, 2 Venture Road, Science Park, Chilworth, Southampton, SO16 7NP	Uncertain
CF00	Fiander Tovell LLP	Stag Gates House, 63/64 The Avenue, Southampton, SO17 1XS	Uncertain
CW00	Wood (S E) Limited - In Administration	C/o Peter Hall Limited , 2 Venture Road, Science Park, Chilworth, Southampton, SO16 7NP	Uncertain
4 Entries Totalling			**0.00**

A creditors' guide to administrators' fees **Appendix C**

Where Petition Presented or Appointment Made On or After 15 September 2003

England and Wales

1 Introduction

1 1 When a company goes into administration the costs of the proceedings are paid out of its assets The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed

2. The nature of administration

2 1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective

- Rescuing the company as a going concern, or
- Achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

Or, if the administrator thinks neither of these objectives is reasonably practicable

- Realising property in order to make a distribution to secured or preferential creditors

3. The creditors' committee

3 1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members One of the functions of the committee is to determine the basis of the administrator's remuneration The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals The administrator must cal the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions

4 Fixing the administrator's fees

4 1 The basis for fixing the administrator's remuneration is set out in Rule 2 106 of the Insolvency Rules 1986, which states that it shall be fixed either

- as a percentage of the value of the property which the administrator has to deal with, or
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage, to fix the percentage to be applied Rule 2 106 says that in arriving at its decision the committee shall have regard to the following matters

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the administrator,

- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the property which the administrator has to deal with

4 2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator

4 3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets

In this case, if there is not creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of –

- Each secured creditor of the company, or
- If the administrator has made or intends to make a distribution to preferential creditors –
  - each secured creditor of the company and
  - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval, having regard to the same matters as the committee would

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company

4 4 A resolution of creditors may be obtained by correspondence

5. What information should be provided by the administrator?

5 1 When seeking fee approval

5 1 1 When seeking agreement to his fee the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case The nature and extent of the supporting information which should be provided will depend on

- The nature of the approval being sought,
- The stage during the administration of the case at which it is being sought, and
- The size and complexity of the case

5 1 2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case

5 1 3 Where the administrator seeks agreement to his fees during the course of the liquidation, he should always provide an up to date receipts and payments account Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case

5 1 4 The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case.

5 1 5 That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4 1 above

5 1 6 To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject The guidance suggests the following areas of activity as a basis for the analysis of time spent

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors To the extent applicable it should also explain

- Any significant aspects of the case, particularly those that affect the amount of time spent
- The reasons for subsequent changes in strategy
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement
- Any existing agreement about fees
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases

5 1 7 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by a administrator or his staff

5 2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them When subsequently reporting to creditors on the progress of the liquidation, or submitting his final report, he should specify the amount of remuneration he has drawn in accordance with the resolution Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed He should

also provide such additional information as may be required in accordance with the principles set out in paragraph 5 1 3 Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5 1 4 above regarding work which has been sub-contracted out

5 3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements However, professional guidance issued to insolvency practitioners requires that, where the administrator proposed to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation

6 What if a creditor is dissatisfied?

6 1 If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration

7 What if the administrator is dissatisfied?

7 1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented The court may order the costs to be paid as an expense of the administration

8 Other matters relating to fees

8 1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors

8 2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court

9 Provision of information – additional

In any case where the administrator is appointed on or after 1 April 2005 he must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company

The information which must be provided is –

- The total number of hours spent on the case by the administrator or staff assigned to the case,
- For each grade of staff, the average hourly rate at which they are charged out,
- The number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office

Appendix D

Fees and Disbursements

A schedule of Peter Hall's charge out rates effective from the 1 December 2012 is as follows -

Time incurred by	**Rate per hour £**		
	From 01/12/2012	**From 01/12/2013**	**From 01/12/2014**
Insolvency Practitioner / Director	£275	£295	£315
Insolvency Manager	£175	£175	£185
Senior Administrator	£160	£160	£170
Administrator	£110	£110	£120
Junior	£75	£75	£80

The charge-out rates are subject to periodic reviews and change

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

Disbursements

There are two types of disbursements, direct disbursements (known as category one) and indirect disbursements (known as category two)

Category one disbursements do not require approval by creditors Typically, these include external supplies of incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire, insolvency bond and document storage Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

Category two disbursements do require creditor approval and include elements of shared or allocated costs Peter Hall's current disbursement policy is

Mileage – this is reimbursed at 45p per mile, plus 5p per passenger per mile

All other disbursements are reimbursed at cost

Time Entry - Detailed SIP9 Time & Cost Summary

Appendix E

ARGE157A - Argentia Management LLP
To: 10/06/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
113 Appointment notification	0 30	2 50	0 00	0 00	2 80	557 00	198 93
114 Maintenance of records	0 00	0 50	0 00	0 00	0 50	92 50	185 00
116 Annual and internal reviews	0 00	0 90	0 00	0 00	0 90	166 50	185 00
310 Administrative set up	0 00	3 00	0 00	0 00	3 00	555 00	185 00
401 Administration and planning	0 50	0 00	0 00	0 00	0 50	157 50	315 00
Administration & Planning	**0.80**	**6 90**	**0 00**	**0.00**	**7.70**	**1,528 50**	**198.51**
Total Hours	**0.80**	**6 90**	**0 00**	**0 00**	**7.70**	**1,528.50**	**198 51**
Total Fees Claimed						**0.00**	

Appendix F

Standard activity	Examples of work
Administration and planning	Case planning Administrative set up Appointment notification Maintenance of records Statutory reporting Annual and internal reviews Setting up and maintaining bank account
Investigations	Meetings with the designated member and accountants Discussions with Creditors
Creditors	Communication with creditors Recording and maintaining the list of Creditors Dealing with Creditors claims

Form 2.20B

Rule 2.35

Notice of a meeting of Creditors

Name of LLP	LLP Registration Number
Argentia Management LLP	OC345059

In the	Court case number
High Court of Justice (full name of court)	2770 of 2015

(a) Insert full name(s) and address(es) of administrator(s)

Notice is hereby given by (a)

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

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

(b) Insert full name and address of registered office of the company

that a meeting of creditors of (b)

Argentia Management LLP
c/o Peter Hall Limited
2 Venture Road
Science Park
Chilworth
Southampton

(c) Insert details of place of meeting

is to be held at (c)

(c) Peter Hall Limited, 2 Venture Road, Science Park, Chilworth, SO16 7NP

(d) Insert date and time of meeting

on (d) 29 June 2015 at 12 00 noon

The meeting is

*Delete as applicable

*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed

Katie Young — Peter Hall

Joint Administrators

Dated

10 June 2015 — 10 June 2015

*Delete as applicable

A copy of the *proposals/ ~~revised proposals~~ is attached

Rule 8.1

Insolvency Act 1986
Proxy (Administration)

Form 8 2

Argentia Management LLP
(In Administration)

Name of Creditor _____

Address _____

_____

Please insert name of person (who must be 18 or over) or the Chairman if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i e he has no discretion

I appoint the above person to be my/the creditor's/~~member's~~ proxy holder at the meeting of creditors to be held on 29 June 2015 at 12 00 noon at the offices of Peter Hall Limited, 2 Venture Road, Chilworth, Southampton SO16 7NP, or at any adjournment of that meeting The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting instructions for resolutions

*Please delete as appropriate

1 That the Administrators' proposals be approved ACCEPT/REJECT*

2 That the Administrators' remuneration be agreed on a time cost basis, subject to approval by the creditors' committee, if appointed and by the creditors if no committee is appointed ACCEPT/REJECT*

3 That the Administrators' be authorised to draw on account without further reference to creditors their firm's internal expense, including mileage ACCEPT/REJECT*

4 That a creditors committee be appointed ACCEPT/REJECT*

5 That upon the Company either proceeding into Liquidation or dissolution, the Administrators are discharged from liability 14 days following either the Company entering into Liquidation or filing the notice of moving from Administration to dissolution ACCEPT/REJECT *

6 For the appointment of (name)

Of (firm)

Representing

As Liquidator of the Company

If you wish to appoint a member of the creditors committee, please complete the following,-

For the Appointment of _____ (name of individual)

of _____ (company/organisation name)

Representing _____ (name of creditor)
As a member of the creditors committee

This form must be signed

Signature _____ **Date** _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

_____

_____

Remember there may be resolutions on the other side of this form