

The Insolvency Act 1986

**Administrator's progress report**

Name of LLP
Argentia Management LLP

LLP number
OC345059

In the High Court of Justice <small>(full name of court)</small>
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Court case number 2770 of 2015
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(a) Insert full name(s) and address(es) of administrator(s)

I/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

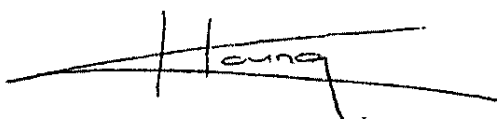
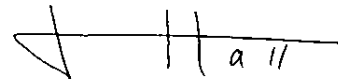
administrators of the above LLP attach a progress report for the period

(b) Insert date

From	To
(b) 24 April 2015	

(b) 29 September 2015
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Signed

Joint / Administrator(s)

Dated

15 October 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 register

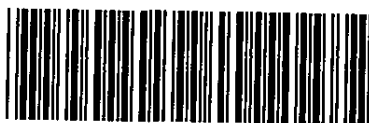
Katie Young  
Peter Hall Limited  
2 Venture Road  
Science Park  
Chilworth  
Southampton, SO16 7NP

DX Number

02380 111366  
DX Exchange

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

SATURDAY



A20

\*A4I8KVSO\*

17/10/2015

#40

COMPANIES HOUSE

# Peter Hall

Independent Business and Insolvency Advice

**Joint Administrators' final report to members & creditors  
In accordance with Rule 2.110 and Rule 2.47 of the Insolvency Rules 1986**

**14 October 2015**

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## **Argentia Management LLP - In Administration ("the LLP")**

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COMPANIES HOUSE

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## **Statutory Information**

Company	Argentia Management LLP - In Administration
Former Names	None
Company 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, Southampton SO31 4JD
Trading Address	170 High Street, Winchester, Hampshire SO23 9BQ
Designated Members	Jonathan Munro Ford James Munro Ford Georgia Munro Ford (Resigned 22 April 2014) Janette Munro Ford (Resigned 22 April 2014)
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
Purpose of Administration	Achieve 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)

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Date of approval of proposals 29 June 2015

Extensions to Administration Period Not Applicable

End of Administration Period 29 September 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 This is my final report on the progress of the Administration for the period 24 April 2015 to 29 September 2015
- 3 This report should be read in conjunction with the Administrators' Proposals and report to creditors and any other correspondence previously circulated

## **Summary**

- 4 Creditors will recall that we were 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 candidates' tax compliance Peter Hall and Katie Young were appointed as Joint Administrators of Argentia Limited on 24 April 2015 This Company subsequently entered into Creditors' Voluntary Liquidation on 25 September 2015 and Peter Hall and Katie Young are now the Joint Liquidators
- 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 £750,000 Wood S E was placed into Administration on 24 April 2015 and Peter Hall and Katie Young were appointed as Joint Administrators This Company subsequently entered into Creditors' Voluntary Liquidation on 29 September 2015 and Peter Hall and Katie Young are now the Joint Liquidators
- 7 The management accounts also show that the LLP owes approximately £180,000 to Argentia Limited and £580,000 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 This LLP subsequently entered into Creditors' Voluntary Liquidation on 29 September 2015 and Peter Hall and Katie Young are now the Joint Liquidators
- 8 The final Administration Reports in relation to Argentia Limited, Wood S E and AC LLP can be found on the website [http //www.peterhall.org.uk/notices](http://www.peterhall.org.uk/notices)
- 9 The Joint Liquidators continue to investigate related party transactions between the LLP, Wood S E, Argentia Limited and AC LLP and other related parties
- 10 A minimal dividend will become available to creditors from the funds in hand as it is our intention to restrict our fees unless any further realisations become available

## **Overall Strategy**

- 11 The Administrators of a LLP must perform their functions with the objective of
  - a) rescuing the LLP as a going concern, or
  - 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
  - c) realising property in order to make a distribution to one or more secured or preferential creditors
- 12 In this case it was not possible to rescue the LLP as a going concern as there was no business
- 13 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
- 14 It was proposed at the meeting of creditors held on 29 June 2015 that the following steps were taken
  - 14 1 Continue to monitor the Administration of Wood S E and receive any dividends that may become available
  - 14 2 Investigate and, if appropriate, pursue any claims that the LLP may have
  - 14 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
  - 14 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
  - 14 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 director's conduct, or
    - It is likely that legal action will be required

## **Receipts and Payments Account**

- 15 A summary of the LLP's Receipts and Payments for the period and in total can be found at Appendix A

## **Statement of Affairs and Estimated outcome statement**

- 16 It was reported in the Administrators' proposals that a statement of affairs had been requested from the Designated Member, Jonathan Munro Ford, in accordance with Rule 2.28 of the Insolvency Rules 1986
- 17 In order to obtain a more accurate position of the LLP's assets and liabilities the Administrators initially agreed to extend the time limit for submitting the statement of affairs to 30 June 2015, this has since been extended to the end of October 2015
- 18 It has been necessary for the further extension to allow all of the information that Fiander Tovell LLP require to prepare accounts, to be obtained The Administrators have been liaising with the LLP's bankers HSBC Bank Plc to obtain various copy bank statements.
- 19 An estimated outcome statement as at 29 September 2015 is included at Appendix C

## **Assets**

- 20 The management accounts show that the only asset was an inter-company loan of approximately £750,000 due from Wood S E Wood S E was also placed into Administration on 24 April 2015 and Peter Hall and Katie Young were appointed as Joint Administrators Wood S E moved from Administration to Creditors' Voluntary Liquidation on 29 September 2015, Peter Hall and Katie Young are now the Joint Liquidators

## **Director's Contribution to Costs**

- 21 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 and is reflected in the Receipts and Payments account at Appendix A

## **Creditors' claims**

### **Secured Creditors**

- 22 We are not aware of any secured creditors relating to this assignment

### **Preferential Creditors**

- 23 We are not aware of any preferential creditors relating to this assignment

### **Unsecured Creditors**

- 24 To date, we have received claims from two unsecured creditors totalling £734 81 Those creditors who are yet to submit a claim should do so at the earliest possible opportunity by completing the proof of debt which is available on our website <http://www.peterhall.org.uk/notices>
- 25 A minimal dividend will become available to creditors from the funds in hand as it is our intention to restrict our fees unless any further realisations become available

## **Prescribed Part**

- 26 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
27. As the LLP has not granted a floating charge this provision will not apply in this case

## **Investigation into the conduct of the directors**

- 28 In accordance with the Company Directors Disqualification Act 1986, a report on the conduct of the Designated Members has been submitted to the Insolvency Service As this is a confidential report I am unable to disclose its content
- 29 I can confirm I have not undertaken any investigation outside the scope of that ordinarily required during administration proceedings

## **Administrators' remuneration and disbursements**

### **Administrators' Remuneration**

- 30 The basis of the Joint Administrators' remuneration was approved by the meeting of creditors held on 29 June 2015 on a time cost basis
- 31 Attached as Appendix C is a breakdown of the time costs incurred during the period of this report. You will note that my firm has spent 37 10 hours dealing with matters arising during the period, incurring total chargeable costs of £7,507 30, which provides an average hourly charge out rate of £202 36. I have drawn on account of this sum £4,083 33 during the period. The outstanding Administration fees will be paid from the liquidation provided that dividends are received from Wood S E. If no dividends are received, the outstanding time costs will be written off.

### **Work Undertaken**

- 32 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:
  - 32 1 Circulating the notice of our appointment as Administrators to the LLP's Creditors
  - 32 2 Filing statutory forms with the Registrar of Companies
  - 32 3 Advertising notice of our appointment as Administrators with the London Gazette
  - 32 4 Carrying out our firm's internal progress reviews of the administration
  - 32 5 Preparing our proposals to creditors and calling and holding a meeting of creditors to approve the proposals
  - 32 6 Corresponding with HM Revenue & Customs, the Designated Member, Jonathan Munro Ford, and the LLP's accountants
  - 32 7 Corresponding with creditors and processing creditors' claims
  - 32 8 Visiting the LLP's premises to look through the LLP's books and records that were available and arrange for them to be delivered to the Administrators
  - 32 9 Carrying out an investigation into the conduct of the Designated Members and reporting to the Insolvency Service
  - 32 10 Preparing the Administrators' final report to creditors
- 33 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.
- 34 Examples of work done by our firm during the period are attached as Appendix D.
- 35 Full details of charge out rates are attached as Appendix E.



### **Category 1 Disbursements**

- 36 The Administrators have incurred Category 1 disbursements of £249 60 in respect of statutory advertising and specific bond (see Costs and Expenses below) These disbursements have been paid by this firm There are currently insufficient funds in the Administration to reimburse those expenses

### **Category 2 Disbursements**

- 37 The Administrators current disbursement policy is as follows

37 1 Mileage – this is reimbursed at 45p per mile, plus 5p per additional passenger per mile

37 2 All other disbursements are reimbursed at cost

- 38 There have not been any Category 2 disbursements incurred or paid from the Administration in this period

### **Costs and Expenses**

- 39 The following expenses have been incurred during the period of the report as detailed at 38 above

<b>Category</b>	<b>Amount £</b>
Specific Bond	165 00
Statutory Advertising	<u>84 60</u>
	<u>249 60</u>

### **Pre-appointment costs and expenses**

#### **Pre-appointment costs**

- 40 Rule 2 33(2B) of the Insolvency Rules 1986 sets out the information to be provided in respect of pre-appointment costs
- 41 The Administrators were not looking to recover their pre-appointment costs and therefore did not seek agreement from creditors for reimbursement of these costs
- 42 In accordance with the engagement letter dated 17 April 2015, the Designated Member, Jonathan Munro Ford, has personally paid to the administration the sum of £5,000 as a contribution towards costs

#### **Pre-appointment Expenses**

- 43 No pre-appointment expenses have been incurred in relation to this assignment

## **EC Regulations on Insolvency Proceedings**

- 44 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' Rights to Request Further Information**

- 45 Creditors and members have a right to request further information in respect of the Administrators' remuneration and expenses in accordance with Rule 2.47(1)(fa) and Rule 2.48A of the Insolvency Rules 1986.
- 46 Should any secured creditor or unsecured creditor with the agreement of at least 5% in value of unsecured creditors require any further information about the Administrators' remuneration or expenses please write to me within 21 days of receipt of this report stating the information required.

## **Creditors' Rights to Challenge Remuneration and/or Expenses**

- 47 Creditors have the right to challenge the amounts drawn under Rule 2.109 of the Insolvency Rules 1986.
- 48 If a creditor believes that the remuneration charged by the Administrators is too high, the basis of their remuneration is inappropriate, or the expenses incurred by the Administrators are in all the circumstances excessive he may, provided certain conditions are met, apply to court.
- 49 Application may be made to the court by any secured creditor or unsecured creditor with the agreement of at least 10% in value of the creditors (including that creditor) or with permission of the court.
- 50 Any such application must be made within 8 weeks of the applicant receiving the Administrators' progress report in which the charging of the remuneration or incurring of the expenses in question is first reported.
- 51 A Creditors' Guide to Administrators' Fees may be found on the website <http://www.peterhall.org.uk/useful-information>.
- 52 Should you require a hard copy please do not hesitate to contact my colleague Kevin Beech at this office.

## **Conclusion**

- 53 The relevant notices have been filed with the Registrar of Companies to move the Company from Administration to Creditors' Voluntary Liquidation and Peter Hall and Katie Young were appointed as Joint Liquidators of the LLP on 29 September 2015.
- 54 All of the Joint Liquidators' functions may be exercised by either Liquidator acting alone, or by both Liquidators acting jointly.
- 55 The Joint Liquidators will monitor the position with regard to Wood S E which is also in liquidation to establish whether any dividends will become payable to this liquidation.

- 56 The Joint Liquidators will continue to work with Frander Tovell LLP to ensure that they have all the information required to bring the LLP's accounts up to date, so a true position regarding the LLP's assets and liabilities can be obtained
- 57 A minimal dividend will become available to creditors from the funds in hand as it is our intention to restrict our fees unless any further realisations become available

Should you have any queries regarding this report please do not hesitate to contact my colleague Kevin Beech at this office



Katie Young  
Joint Liquidator  
(former Joint Administrator)

Dated this Fifteenth day of October 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](mailto:ip_complaints@insolvency.gsi.gov.uk)

Telephone Number 0845 6029848

Address The Insolvency Service, IP Complaints, 3<sup>rd</sup> Floor, 1 City Walk, Leeds, LS11 9DA

## Appendix A

Katie Young  
Joint Administrator

Argentia Management LLP  
Estimated Outcome Statement as at 29 September 2015

	Book Value £	Estimated to Realise £	Achieved to date £	Est Mov £	Est Final £	Variance £
TRADING SURPLUS/(DEFICIT)			NIL	NIL	NIL	
ASSETS						
Designated Members Contribution to Costs		5,000 00	5,000 00	NIL	5,000 00	NIL
Wood (S E) Limited - Loan	750,000 00	Uncertain	NIL	NIL	NIL	NIL
Office Holders Fees		(4,083 33)	(4,083 33)	NIL	(4,083 33)	(4,083 33)
		5,000 00	916 67		916 67	
LIABILITIES						
PREFERENTIAL CREDITORS -		NIL	NIL		NIL	
		5,000 00	916 67		916 67	
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003						
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		NIL	NIL		NIL	
		5,000 00	916 67		916 67	
Estimated prescribed part of net property where applicable (to c/f)		NIL	NIL		NIL	
		5,000 00	916 67		916 67	
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003						
		NIL	NIL		NIL	
		5,000 00	916 67		916 67	
Estimated prescribed part of net property where applicable (b/d)		NIL	NIL		NIL	
		5,000 00	916 67		916 67	

## Argentia Management LLP

## Estimated Outcome Statement as at 29 September 2015

Book Value £	Estimated to Realise £	Achieved to date £	Est Mov £	Est Final £	Variance £
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)					
Trade & Expense Creditors	120 00	NIL	(120 00)	(120 00)	NIL
HSBC Bank Plc	614 81	NIL	(614 81)	(614 81)	NIL
Argentia Limited - Loan	180,000 00	NIL	(180,000 00)	(180,000 00)	NIL
Aurum Cannon LLP - Loan	580,000.00	NIL	(580,000.00)	(580,000 00)	NIL
	760,734 81			760,734 81	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)					
	(755,734.81)	916 67		(759,818 14)	
	(755,734 81)	916 67		(759,818 14)	
Issued and called up capital					
	NIL	NIL		NIL	
<b>TOTAL SURPLUS/(DEFICIENCY)</b>	<b>(755,734 81)</b>	<b>916 67</b>		<b>(759,818 14)</b>	
REPRESENTED BY					
Vat Receivable		816 67			
Bank 1 Current		100 00			
		<b>916.67</b>			

## Appendix C

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
101 Formalities	1.60	0.40	0.00	0.00	2.00	578.00	289.00
113 Appointment notification	0.30	2.50	0.00	0.00	2.80	557.00	198.93
114 Maintenance of records	0.00	1.30	0.00	0.00	1.30	240.50	185.00
115 Statutory reporting	0.00	4.30	0.00	0.00	4.30	795.50	185.00
116 Annual and internal reviews	1.10	1.20	0.00	0.00	2.30	568.50	247.17
310 Administrative set up	0.00	3.00	0.00	0.00	3.00	555.00	185.00
401 Administration and planning	0.70	0.00	0.00	0.50	1.20	260.50	217.08
600 Post appointment tax	0.10	1.00	0.00	0.00	1.10	216.50	196.82
Administration & Planning	3.80	13.70	0.00	0.50	18.00	3,771.50	209.53
501 Unsecured Creditors	1.10	0.00	0.00	0.50	1.60	386.50	241.56
504 Statutory Reporting to Creditors	3.20	0.40	3.70	0.00	7.30	1,526.00	209.04
510 Creditors claims	0.00	0.70	0.00	0.00	0.70	129.50	185.00
525 Cashiering - payments	0.00	0.00	0.00	0.50	0.50	40.00	80.00
530 Communication with creditors	0.30	0.30	0.00	0.00	0.60	150.00	250.00
Creditors	4.60	1.40	3.70	1.00	10.70	2,232.00	208.60
210 Antecedant transactions	0.00	0.50	0.00	0.00	0.50	92.50	185.00
217 SIP 2 review	0.00	7.20	0.00	0.00	7.20	1,332.00	185.00
Investigation and reporting	0.00	7.70	0.00	0.00	7.70	1,424.50	185.00
325 Cashiering - receipts	0.00	0.00	0.00	0.60	0.60	48.00	80.00
Realisation of Assets	0.00	0.00	0.00	0.60	0.60	48.00	80.00
124 Accounting for trading	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	8.50	22.80	3.70	2.10	37.10	7,507.50	202.36
Total Fees Claimed						4,083.33	

## Appendix D

### Standard activity

### Examples of work during the period

#### Administration and planning

Case planning  
Administrative set up  
Appointment notification  
Maintenance of records  
Statutory reporting  
Annual and internal reviews  
Completion of post-appointment VAT returns  
Review of post appointment tax matters  
Setting up and maintaining bank account

#### Investigations

Statement of Insolvency Practice 2 ("SIP 2") review  
Corresponding with the former directors and management  
Investigating antecedent transactions  
Completion of statutory report to the Department for Business, Innovation & Skills ("BIS")

#### Realisation of assets

Cashiering - receipts

#### Creditors

Communication with creditors  
Meetings with Creditors  
Recording and maintaining the list of Creditors  
Dealing with Creditors claims



## Appendix E

### 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