

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



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COMPANIES HOUSE

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1 Company details

Company number O C 3 4 5 0 5 9

Company name in full Argentia Management LLP

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

2 Liquidator's name

Full forename(s) Peter

Surname Hall

3 Liquidator's address

Building name/number Peter Hall Ltd

Street 2 Venture Road

Science Park

Post town Southampton

County/Region

Postcode S O 1 6 7 N P

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 2 d 9	m 0 m 9	y 2 y 0 y 1 y 8
To date	d 2 d 8	m 0 m 9	y 2 y 0 y 1 y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 1 d 5	m 1 m 1	y 2 y 0 y 1 y 9
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Peter Hall

Independent Business and Insolvency Advice

15 November 2019

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

Liquidator’s Annual Progress Report to Members and Creditors for the period 29 September 2018 to 28 September 2019

Key highlights of this report

- The Liquidator is awaiting the outcome of investigations within a connected company to determine whether any funds are likely to become available.
- An update will be provided to creditors once these investigations have been finalised.
- Due to the nature of the investigations and uncertain level of any realisations, the Liquidator is unable to provide an indication as to whether a dividend is likely at present.

Appendices

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

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

1 Introduction

Peter Hall and Katie Young of Peter Hall Limited were appointed Joint Liquidators of the LLP on 29 September 2015. Katie Young left the firm in 2017 and was removed as Joint Liquidator by court order.

This report is the Liquidator's Fourth 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 2018 to 28 September 2019.

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

2 Progress of the Liquidation

As previously advised, the LLP has a claim against Wood (S E) Limited ("WSE"), a company which Peter Hall is also acting as liquidator of.

The Liquidator has been investigating transactions between the LLP, WSE and a number of other connected companies.

No claims have been identified within the LLP. However, the Liquidator has identified a significant claim in respect of WSE which has been referred to debt collection agents to pursue. This claim is being dealt with from within the liquidation of WSE. Should the claim in WSE be successful, there may be funds available for distribution.

The liquidation will be kept open pending the outcome of the claim and any further investigation matters.

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 £1,814, being 8.5 hours at an average charge out rate of £213.35. During the liquidation, total fees of £10,941 have been incurred, representing 55.95 hours at an average charge out rate of £195.55. 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

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

The Liquidator has incurred and paid the following expenses and category 1 disbursements:

Expense	This Period		Cumulatively	
	Incurred	Paid	Incurred	Paid
Advertising Costs	£0.00	£0.00	£56.40	£0.00
TOTAL	£0.00	£0.00	£56.40	£0.00

No category 2 disbursements have been incurred or paid.

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

Please contact this office if you require a hard copy.

5 Creditors' Further Information

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

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

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

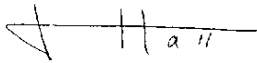
Secured creditors may make the same request or the same application in their own right.

6 Conclusion

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

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

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



Peter Hall
Liquidator

Dated: 15 November 2019

Appendix 1

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

Statement of Affairs £		From 29/09/2018 To 28/09/2019 £	From 29/09/2015 To 28/09/2019 £
	ASSET REALISATIONS		
	Bank Charges Refund	233.57	233.57
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	NIL
		233.57	1,150.24
	COST OF REALISATIONS		
	Office Holders Fees	NIL	900.00
		NIL	(900.00)
	UNSECURED CREDITORS		
(180,000.00)	Argentia Limited - Loan	NIL	NIL
(580,000.00)	Aurum Cannon LLP - Loan	NIL	NIL
(614.81)	Banks/Institutions	NIL	NIL
(120.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(759,818.14)		233.57	250.24
	REPRESENTED BY		
	Bank 2 Current		233.57
	Vat Receivable		16.67
			250.24

Time Entry - Detailed SIP9 Time & Cost Summary

170ARGE-L - Argentia Management LLP
From 29/09/2018 To 28/09/2019
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
114 Maintenance of records	0.50	0.30	0.30	0.00	1.10	286.50	260.45
115 Statutory reporting	0.00	0.60	0.00	0.00	0.60	120.00	200.00
116 Case reviews	0.00	1.40	0.00	0.00	1.40	280.00	200.00
119 Cashiering - general	0.60	0.00	1.70	0.00	2.30	513.00	223.04
600 Post appointment tax	0.00	0.00	0.30	0.00	0.30	54.00	180.00
Administration & Planning	1.10	2.30	2.30	0.00	5.70	1,253.50	219.91
501 Unsecured Creditors	0.00	2.80	0.00	0.00	2.80	560.00	200.00
Creditors	0.00	2.80	0.00	0.00	2.80	560.00	200.00
Total Hours	1.10	5.10	2.30	0.00	8.50	1,813.50	213.35
Total Fees Claimed						900.00	

Time Entry - Detailed SIP9 Time & Cost Summary

170ARGE-L - Argenta Management LLP

To 28/09/2019

All Post Appointment Project Codes

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 Formalities	0.00	0.00	0.10	0.00	0.10	12.00	120.00
111 Case planning	0.00	0.50	0.00	0.00	0.50	100.00	200.00
113 Appointment notification	0.00	0.50	0.00	0.00	0.50	92.50	185.00
114 Maintenance of records	0.50	0.60	2.30	0.00	3.40	598.50	176.03
115 Statutory reporting	0.00	0.60	0.00	0.00	0.60	120.00	200.00
116 Case reviews	1.30	6.80	1.70	0.00	9.80	2,012.50	205.36
119 Cashiering - general	0.60	0.00	2.10	0.00	2.70	585.00	216.67
401 Administration and planning	1.10	0.00	1.30	0.30	2.70	553.50	205.00
310 Administrative set up	0.00	0.50	2.00	0.00	2.50	332.50	133.00
600 Post appointment tax	0.30	3.30	2.00	0.00	5.60	991.50	177.05
Administration & Planning	3.80	12.80	12.00	0.30	28.90	5,458.00	188.86
501 Unsecured Creditors	0.00	2.80	0.00	0.00	2.80	560.00	200.00
504 Reports to Creditors	2.40	12.80	0.20	0.00	15.40	3,283.00	213.18
525 Cashiering - payments	0.75	0.20	0.00	0.00	0.95	273.25	287.63
Creditors	3.15	15.80	0.20	0.00	19.15	4,116.25	214.95
201 CDDA Reports	0.50	1.10	0.00	0.00	1.60	361.00	225.63
217 SIP 2 review	0.00	2.00	2.60	0.00	4.60	682.00	148.26
Investigation and reporting	0.50	3.10	2.60	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	7.75	32.50	15.40	0.30	55.95	10,940.75	195.55
Total Fees Claimed						900.00	

Summary of Liquidator's Activities

Examples of the tasks undertaken by the liquidator and the categories those tasks fall into are as follows:

Administration

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

Realisation of Assets

- Receiving and processing funds passed from Administration
- Dealing with balances held on account
- Pursuing any identified antecedent transactions

Creditors

- Communicating with, reporting to and holding meetings of creditors
- Maintaining a list of creditors' claims
- Correspondence with HMRC and dealing with pre appointment tax returns
- Review of creditors' claims for voting and/or dividend purposes
- Statutory duties relating to the formation of a creditors' committee
- Seeking decisions of the committee / creditors

Investigations

- Obtaining and reviewing company documents and records
- Review of bank statements and financial information
- Review of reasons for insolvency and actions taken by the directors at that time
- Liaising with creditors and stakeholders regarding matters for investigation
- Undertaking initial investigations in accordance with Statement of Insolvency Practice 2
- Submitting statutory returns to the Insolvency Service
- Taking legal advice where necessary and appropriate
- Identifying and reviewing antecedent transactions

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.

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

The minimum unit of time recorded is 6 minutes.

Charge out rates are subject to periodic reviews and change.

Disbursements

Disbursements are categorised as either Category 1 or Category 2:

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. 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 disbursements are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. 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
- Mileage

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

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