

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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 2 Venture Road

Street Southampton Science Park

Post town Chilworth

County/Region Southampton

Postcode S 0 1 6 7 N P

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

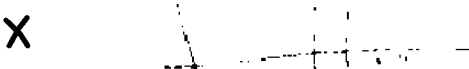
Country

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	9	
To date	^d	2	^d	8	^m	0	^m	9	^y	2	^y	0	^y	2	^y	0	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	Signature  X																
Signature date	^d	1	^d	0	^m	1	^m	2	^y	2	^y	0	^y	2	^y	0	

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Anna Keegan**

Company name **Peter Hall Limited**

Address **2 Venture Road, Southampton Science Park,**

Chilworth, Southampton

Post town

County/Region

Postcode

S 0 1 6 7 N P

Country

DX

Telephone **02045091502**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

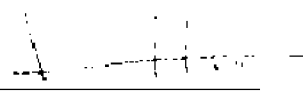
**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Argentia Management LLP
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 29/09/2019 To 28/09/2020 £	From 29/09/2015 To 28/09/2020 £
	ASSET REALISATIONS		
	Bank Charges Refund	NIL	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
		NIL	1,150.24
	COST OF REALISATIONS		
	Office Holders Fees	194.64	1,094.64
		(194.64)	(1,094.64)
	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)		(194.64)	55.60
	REPRESENTED BY		
	Vat Receivable		55.60
			55.60


 Peter Hall
 Liquidator

Argentia Management LLP ("the Company") – In Creditors' Voluntary Liquidation
LIQUIDATOR'S PROGRESS REPORT TO CREDITORS

For the period 29 September 2019 to 28 September 2020

1. EXECUTIVE SUMMARY

- 1.1 Peter Hall and Katie Young of Peter Hall Limited were appointed Joint Liquidators of the Company on 29 September 2015. Katie Young left the firm in 2017 and was removed as Joint Liquidator by court order.
- 1.2 As previously advised, the Company has a claim against Wood (S E) Limited ("WSE"). Peter Hall is also acting as liquidator of WSE.
- 1.3 Any dividend to creditors is dependent upon the recovery of claims from WSE.
- 1.4 This report should be read in conjunction with my previous reports and correspondence to members and creditors.

2. STATUTORY INFORMATION

Company name:	Argentia Management LLP
Registered office:	C/o Peter Hall Limited 2 Venture Road Science Park Chilworth Southampton SO16 7NP
Former registered office:	170 High Street Winchester Hants SO23 9BQ
Registered number:	OC345059
Liquidator's name:	Peter Hall
Liquidator's address:	2 Venture Road Science Park Chilworth Southampton SO16 7NP
Date of appointment:	29 September 2015

Former Liquidator's name:	Katie Young
Former Liquidator's date of appointment:	29 September 2015
Former Liquidator's date of resignation:	28 July 2017

3. LIQUIDATOR'S ACTIONS SINCE LAST REPORT

- 3.1 The Liquidator has been investigating the intercompany transactions and has identified a significant claim in respect of WSE. The matter was referred to debt collection agents who were prepared to act on a conditional fee basis. This claim is being dealt with from within the liquidation of WSE.
- 3.2 Should the claim in WSE be successful, there may be funds available to distribute to the Company.
- 3.3 The liquidation will be kept open pending the outcome of the claim and any further investigation matters.
- 3.4 There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

4. RECEIPTS AND PAYMENTS

- 4.1 My Receipts & Payments Account for the period from 29 September 2019 to 28 September 2020 is attached.
- 4.2 The balance of funds is held in an interest-bearing estate bank account.

5. ASSETS

- 5.1 No further assets were realised during this reporting period.

6. LIABILITIES

Secured Creditors

- 6.1 There are no known secured creditors.

Preferential Creditors

- 6.2 There are no known preferential creditors.

Non-preferential unsecured Creditors

6.3 The following claims have been received to date:-

	Statement of Affairs (£)	Claims Lodged (£)
Trade & Expense	Uncertain	120
Banks/ Financial Institutions	-	615
Intercompany Loans	Uncertain	760,000
Total	0	760,735

7. DIVIDEND PROSPECTS

7.1 As anticipated at the outset, any dividend to creditors of the Company depends upon the level of recoveries which can be achieved in the liquidation of WSE.

8. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

8.1 I undertook an initial investigation into the Company's affairs and there were no matters that justified further investigation. In accordance with statute I submitted a confidential report to the Secretary of the State.

8.2 There are ongoing investigations in connected company, WSE.

9. LIQUIDATOR'S REMUNERATION

9.1 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.

9.2 The total 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.

9.3 Under insolvency legislation, the basis of the Joint Administrators' remuneration was carried forward to the liquidation.

9.4 Fees accrued during the period of this report total £945, being 5.7 hours at an average charge out rate of £166. During the Liquidation, total fees of £11,886 have been incurred, representing 61.65 hours at an average charge out rate of £193. Attached 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.

9.5 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.

- 9.6 Fees amounting to £195 have been drawn during the reporting period. Any fees and disbursements drawn are shown in the receipts and payments account. Please note that the receipts and payments account is shown net of VAT unless otherwise stated.

10. LIQUIDATOR'S EXPENSES

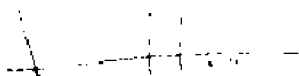
- 10.1 I have not incurred any category 1 or category 2 expenses during the reporting period.
- 10.2 I have not used agents or professional advisors in the reporting period

11. FURTHER INFORMATION

- 11.1 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.
- 11.2 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 in value of unsecured creditors. This request must be made within eight weeks of receipt of this report.
- 11.3 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.

12. SUMMARY

- 12.1 The Liquidation will remain open until the claim within WSE has been resolved. Due to the nature of the claim it is difficult to know how long this will be.
- 12.2 If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Kirren Keegen by email at kirrenPpeterhall.org.uk, or by phone on 02380 111 365.



Peter Hall
Liquidator

Appendix 1

1. Administration

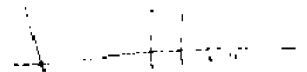
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Argentia Management LLP
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 29/09/2019 To 28/09/2020 £	From 29/09/2015 To 28/09/2020 £
RECEIPTS			
Funds transferred from Administration	100.00	0.00	100.00
VAT Refund from Administration	816.67	0.00	816.67
Bank Charges Refund		0.00	233.57
Wood (S E) Limited - Loan	Uncertain	0.00	0.00
		<u>0.00</u>	<u>1,150.24</u>
PAYMENTS			
Office Holders Fees		194.64	1,094.64
Trade & Expense Creditors	(120.00)	0.00	0.00
Banks/Institutions	(614.81)	0.00	0.00
Argentia Limited - Loan	(180,000.00)	0.00	0.00
Aurum Cannon LLP - Loan	(580,000.00)	0.00	0.00
		<u>194.64</u>	<u>1,094.64</u>
Net Receipts/(Payments)		<u>(194.64)</u>	<u>55.60</u>
MADE UP AS FOLLOWS			
Bank 2 Current		(233.57)	0.00
VAT Receivable / (Payable)		38.93	55.60
		<u>(194.64)</u>	<u>55.60</u>



Peter Hall
Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

170ARGE-L - Aigenita Management LLP
From: 29/09/2019 To: 28/09/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Junior Administrator	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
114 : Maintenance of records	0.00	0.30	0.00	0.00	0.00	0.00	0.30	60.00	200.00
115 : Statutory reporting	0.00	0.00	0.20	0.00	0.00	0.00	0.20	36.00	180.00
116 : Case reviews	0.00	0.00	1.00	0.00	0.00	0.00	1.00	180.00	180.00
119 : Cashiering - general	0.00	0.00	1.00	0.00	0.00	0.00	1.00	180.00	180.00
500 : Post appointment tax	0.00	0.00	0.20	0.00	0.00	0.00	0.20	36.00	180.00
100 : Admin and Planning	0.00	0.00	0.00	1.00	0.00	0.10	1.10	81.00	73.64
Administration & Planning	0.00	0.30	2.40	1.00	0.00	0.10	3.80	573.00	150.79
504 : Reports to Creditors	0.00	1.50	0.40	0.00	0.00	0.00	1.90	372.00	195.79
Creditors	0.00	1.50	0.40	0.00	0.00	0.00	1.90	372.00	195.79
Total Hours	0.00	1.80	2.80	1.00	0.00	0.10	5.70	945.00	165.79

Time Entry - Detailed SIP9 Time & Cost Summary

170ARGE-L - Argenta Management LLP
To: 28/09/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Junior Administrator	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Contact with directors	0.00	0.00	0.50	0.00	0.00	0.00	0.50	60.00	120.00
101 : Formalities	0.00	0.00	0.10	0.00	0.00	0.00	0.10	12.00	120.00
111 : Case planning	0.00	0.50	0.00	0.00	0.00	0.00	0.50	100.00	200.00
113 : Appointment notification	0.00	0.50	0.00	0.00	0.00	0.00	0.50	92.50	185.00
114 : Maintenance of records	0.50	0.90	2.30	0.00	0.00	0.00	3.70	658.50	177.97
115 : Statutory reporting	0.00	0.60	0.20	0.00	0.00	0.00	0.80	156.00	195.00
116 : Case reviews	1.30	6.80	2.70	0.00	0.00	0.00	10.80	2,192.50	203.01
119 : Cashiering - general	0.60	0.00	3.10	0.00	0.00	0.00	3.70	795.00	208.76
401 : Administration and planning	1.10	0.00	1.30	0.30	0.00	0.00	2.70	553.50	205.00
310 : Administrative set up	0.00	0.50	2.00	0.00	0.00	0.00	2.50	332.50	133.00
600 : Post appointment tax	0.30	3.30	2.20	0.00	0.00	0.00	5.80	1,027.50	177.16
100 : Admin and Planning	0.00	0.00	0.00	1.00	0.00	0.10	1.10	81.00	73.64
Administration & Planning	3.80	13.10	14.40	1.30	0.00	0.10	32.70	6,031.00	184.43
501 : Unsecured Creditors	0.00	2.80	0.00	0.00	0.00	0.00	2.80	560.00	200.00
504 : Reports to Creditors	2.40	14.30	0.60	0.00	0.00	0.00	17.30	3,665.00	211.27
525 : Cashiering - payments	0.75	0.20	0.00	0.00	0.00	0.00	0.95	273.25	287.63
Creditors	3.15	17.30	0.60	0.00	0.00	0.00	21.05	4,488.25	213.22
201 : CBDA Reports	0.50	1.10	0.00	0.00	0.00	0.00	1.60	361.00	225.63
217 : SIP 2 review	0.00	2.00	2.60	0.00	0.00	0.00	4.60	682.00	148.26
Investigation and reporting	0.50	3.10	2.60	0.00	0.00	0.00	6.20	1,043.00	168.23
325 : Cashiering - receipts	0.30	0.80	0.60	0.00	0.00	0.00	1.70	323.50	190.29
Realisation of Assets	0.30	0.80	0.60	0.00	0.00	0.00	1.70	323.50	190.29
Total Hours	7.75	34.30	18.20	1.30	0.00	0.10	61.65	11,885.75	192.79

Peter Hall Limited's Charge Out Rates and Expenses Policy

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	250	250-345
Manager	175	200-240
Senior Administrator	160	130-190
Administrator	110	100-120
Junior	75	50-90

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)