

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

LLP Number

OC383263

Name of Company

Aurum Cannon LLP

I/We

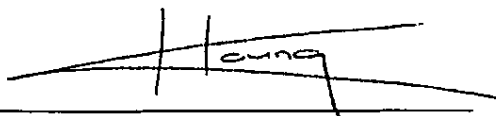
Peter Hall of Peter Hall Limited, 2 Venture Road, Science Park, Chilworth, Southampton, SO16 7NP

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

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

The Progress Report covers the period from 29 September 2015 to 28 September 2016

Signed



Date 21 November 2016

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

Ref AURU171L/PH/KY/KB/AL/AB

COMPANIES HOUSE

WEDNESDAY



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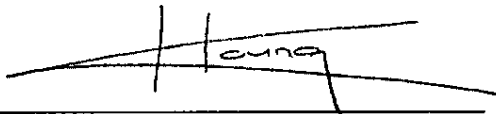
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#218

Aurum Cannon LLP
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 29/09/2015 To 28/09/2016
	ASSET REALISATIONS	
100 00	Funds transferred from Administration	100 00
NIL	Argentia Management LLP - Loan	NIL
		<u>100 00</u>
	UNSECURED CREDITORS	
(540 00)	Trade & Expense Creditors	NIL
(1,644,600 50)	HM Revenue & Customs - VAT	NIL
(634,000 00)	Argentia Limited - Intercompany Loan	NIL
		<u>NIL</u>
<u>(2,279,040 50)</u>		<u><u>100.00</u></u>
	REPRESENTED BY	
	Non-Interest Bearing Current Account	100 00
		<u>100 00</u>


Katie Young
Joint Liquidator

Peter Hall

Independent Business and Insolvency Advice

**First progress report to designated members & creditors
Pursuant to Section 104A of the Insolvency Act 1986**

21 November 2016

**Aurum Cannon LLP –
in Creditors' Voluntary Liquidation ("the LLP")**

Statutory Information

LLP	Aurum Cannon LLP – in Creditors' Voluntary Liquidation (formerly in administration)
Former Names	None
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
LLP Number	OC383263
Date of Appointment	29 September 2015
Liquidators	Peter Hall (IP No 3966) Katie Young (IP No 15872)
Address	Peter Hall Limited 2 Venture Road Science Park, Chilworth Southampton SO16 7NP

Introduction

- 1 I refer to my appointment as Joint Liquidator of the above named LLP on 29 September 2015 and hereby submit my report regarding the conduct of the liquidation for the period from the date of my appointment on 29 September 2015 to 28 September 2016, being the first year of the liquidation, in accordance with the Insolvency Act 1986 and the Insolvency Rules
- 2 This report should be read in conjunction with those provided to creditors in the former administration

Assets of the Company

Receipts and Payments Account

- 3 A receipts and payments account for the period and in total is attached at Appendix A

Funds transferred from the Administration

- 4 The sum of £100 00 has been received from the previous administration

Inter-Company Loan due from Argentia Management LLP

- 5 The management accounts showed that the only asset was an inter-company loan of approximately £580,000 due from Argentia Management LLP. Peter Hall and Katie Young were also appointed as Joint Administrators of Argentia Management LLP on 24 April 2015. This LLP moved from Administration to Creditors' Voluntary Liquidation on 29 September 2015, Peter Hall and Katie Young are now the Joint Liquidators
- 6 At the time the LLP entered Administration (24 April 2015), Companies House records showed that no accounts had been filed for the LLP since it commenced trading. The Administrators and subsequent Liquidators had advised the designated members that accounts for the years ending 31 March 2014 and 31 March 2015 had to be provided
- 7 These accounts have very recently been received and are currently being reviewed
- 8 I will report further once I am in a position to do so

Investigations

- 9 In accordance with the Company Directors Disqualification Act 1986, a report on the conduct of the director(s) has been submitted to the Insolvency Service. As this is a confidential report I am unable to disclose its content
- 10 I can confirm I have not undertaken any investigation outside the scope of that ordinarily required during liquidation proceedings

Creditors' Claims

Secured Creditors

- 11 I am not aware of any secured creditors relating to this assignment

Preferential Creditors

- 12 I am not aware of any preferential creditors relating to this assignment

Unsecured Creditors

- 13 To date, claims have been received from two unsecured creditors totalling £1,645,140 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> Once complete, the proof should be submitted with supporting documentation
- 14 A minimal dividend will become available to unsecured creditors from the funds in hand as it is our intention to restrict our fees unless any further realisations become available

The Prescribed Part

- 15 Under the provisions of Section 176A of the Insolvency Act 1986 the liquidator(s) 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
- 16 As the LLP has not granted a floating charge this provision will not apply in this case

Liquidator's Disbursements

Category 1 Disbursements

- 17 The Liquidators have incurred a Category 1 disbursement for statutory advertising in the sum of £56 40 This disbursement has yet to be recovered

Category 2 Disbursements

- 18 The Liquidator's current disbursement policy is as follows
- 18 1 Mileage – this is reimbursed at 45p per mile, plus 5p per additional passenger per mile
- 18 2 All other disbursements are reimbursed at cost
- 19 There have not been any Category 2 disbursements incurred during the period

Costs and Expenses

- 20 No expenses have been incurred during the period of the report

Professional Advisers/Agents

- 21 To date, no professional advisers/agents have been utilised on this assignment

Liquidator's Remuneration

Basis of Remuneration

- 22 As the former Joint Administrators of the Company, our fees as administrators were approved on 29 June 2015 by creditors by reference to the time properly given by us and our staff in attending to matters arising in the Administration on a time cost basis plus disbursements and VAT
- 23 The basis of the Administrators remuneration is carried forward to the liquidation under Rule 4 127(5A) of the Insolvency Rules 1986

Remuneration

- 24 Attached at Appendix B is a breakdown of the time costs incurred during the period of this report. You will note that my firm has spent 24 80 hours dealing with matters arising during this period, incurring total chargeable costs of £4,396 which provides an average hourly charge out rate of £177 28
- 25 Creditors will recall that our total chargeable costs in the previous administration were £6,971, that £4,900 was drawn on account in the administration, and that the outstanding fees would be paid from the liquidation provided that further realisations were achieved
- 26 No fees have been drawn during the period either in relation to the outstanding administration time costs or those incurred in the liquidation

Work Undertaken

- 27 These costs have been incurred in asset realisations, tax matters, cashiering duties and general administration including compliance with statutory matters
- 28 Time in the main has been spent on administration and statutory tasks which include but are not limited to all cashiering tasks, maintaining case records and bank account, carrying out internal reviews, dealing with tax matters and reporting to creditors
- 29 In addition to the above, time has been spent liaising with HM Revenue & Customs
- 30 It is the Liquidator's policy to delegate the routine administration of the Liquidation 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 Liquidators. 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 Liquidators
- 31 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. Full details of the charge out rates charged to this case are included at Appendix C
- 32 Examples of work done by my firm during the period are attached as Appendix D

Creditors' Rights to Request Further Information

- 33 Creditors and members have a right to request further information in respect of the Liquidator's remuneration and expenses in accordance with Rule 4 49E of the Insolvency Rules 1986
- 34 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 Liquidator's 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

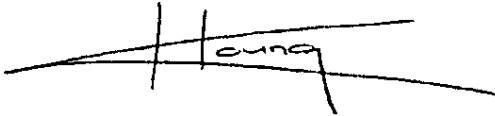
- 35 Creditors have the right to challenge the amounts drawn under Rule 4 131
- 36 If a creditor believes that the remuneration charged by the liquidator(s) is too high, the basis of their remuneration is inappropriate, or the expenses incurred by the liquidator(s) are in all the circumstances excessive he may, provided certain conditions are met, apply to court
- 37 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
- 38 Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported
- 39 A Creditors' Guide to Liquidators fees may be found on the website [http //www.peterhall.org.uk/useful-information](http://www.peterhall.org.uk/useful-information)

Conclusion

- 40 The matters remaining in the liquidation are
 - 40 1 To review the financial accounts received for the years ending 31 March 2014 and 31 March 2015 and pursue recovery of any assets identified, where appropriate
 - 40 2 Once all assets have been realised, agree unsecured creditor claims and pay a dividend to the unsecured creditors
 - 40 3 Submit the final VAT return to HM Revenue & Customs and obtain clearance
 - 40 4 Submit a final report and then hold final meetings of designated members and creditors to approve the final report and seek our release as liquidators

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

Dated this day 21 November 2016

A handwritten signature in black ink, appearing to read 'Katie Young', is written over a horizontal line.

Katie Young
Joint Liquidator

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.his.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

**Aurum Cannon LLP
(In Liquidation)**

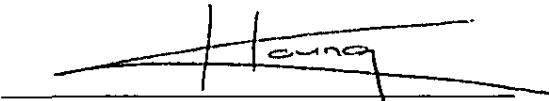
Appendix A

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 29/09/2015 To 28/09/2016 £	From 29/09/2015 To 28/09/2016 £
RECEIPTS			
Funds transferred from Administration	100 00	100 00	100 00
Argentia Management LLP - Loan	NIL	0 00	0 00
		<u>100 00</u>	<u>100 00</u>
PAYMENTS			
Trade & Expense Creditors	(540 00)	0 00	0 00
HM Revenue & Customs - VAT	(1,644,600 50)	0 00	0 00
Argentia Limited - Intercompany Loan	(634,000 00)	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
Net Receipts/(Payments)		<u>100 00</u>	<u>100 00</u>

MADE UP AS FOLLOWS

Non-Interest Bearing Current Account	100 00	100 00
	<u>100 00</u>	<u>100 00</u>


Kane Young
Joint Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

Appendix B

AURU171L - Aurum Cannon LLP
To 28/09/2016

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
113 Appointment notification	0.00	0.50	0.00	0.00	0.50	92.50	185.00
114 Maintenance of records	0.00	0.00	0.10	0.00	0.10	12.00	120.00
116 Annual and internal reviews	1.30	1.80	0.60	0.00	3.70	814.50	220.14
310 Administrative set up	0.00	0.50	2.00	0.00	2.50	332.50	133.00
401 Administration and planning	0.20	0.00	1.30	0.40	1.90	251.00	132.11
600 Post appointment tax	0.10	0.00	0.80	0.00	0.90	127.50	141.67
Administration & Planning	1.60	2.80	5.40	0.40	10.20	1,702.00	166.86
504 Statutory Reporting to Creditors	1.20	6.30	0.00	0.00	7.50	1,543.50	205.80
Creditors	1.20	6.30	0.00	0.00	7.50	1,543.50	205.80
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	0.00	0.00	0.90	0.00	0.90	108.00	120.00
Realisation of Assets	0.00	0.00	0.90	0.00	0.90	108.00	120.00
Total Hours	3.30	12.20	8.90	0.40	24.80	4,396.50	177.28
Total Fees Claimed						0.00	

Fees and Disbursements

A schedule of Peter Hall's charge out rates effective from the 1 December 2014 is as follows -

Time incurred by	Rate per hour £	
	From 01/12/2014	From 01/09/2016
Insolvency Practitioner / Director	£315	£345
Insolvency Manager	£185	£200
Senior Administrator	£170	£180
Administrator	£120	£130
Junior	£80	£90

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

Appendix D

Standard activity	Examples of work
Administration and planning	Case planning Administrative set up Appointment notification Maintenance of records Annual and internal reviews Setting up and maintaining bank account
Investigations	Statement of Insolvency Practice 2 (“SIP 2”) review Corresponding with the former designated members Completion of statutory report to the Department for Business, Innovation & Skills (“BIS”)
Realisation of assets	Cashiering – receipts
Creditors	Recording creditors’ claims Statutory reporting to creditors Maintaining the list of creditors Liaising with HM Revenue & Customs