

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

Company name in full

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<div>Signature</div> <div>X</div> <div></div> <div>X</div>	
Signature date	^d 1 ^d 9 ^m 1 ^m 0 ^y 2 ^y 0 ^y 2 ^y 2	

**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 **Mansi Vora**

Company name **SKSi**

Address **Unit 1, First Floor, Brook Business Centre,**

Cowley Mill Road

Post town **Uxbridge**

County/Region

Postcode **U B 8 2 F X**

Country

DX

Telephone **0204 548 1000**

**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 ("the Company")
In Creditors' Voluntary Liquidation**

Joint Liquidators' Annual Progress Report to Members and Creditors

For the Period

29 September 2021 to 28 September 2022

In Accordance with Rule 18.1 & 18.7(6) of the Insolvency Rules 2016

Issued on: 21.10.2022

Delivered on: 24.10.2022

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1. INTRODUCTION

- 1.1. Peter Hall and Katie Young of Peter Hall Limited were appointed Joint Liquidators of the Company on 29 September 2015 following the conversion to Creditors' Voluntary Liquidation from Administration. Katie Young left the firm in 2017 and was removed as Joint Liquidator by court order. Peter Hall Limited joined SKS Business Services Group trading as SKSi.
- 1.2. Having retired from the firm, Peter Hall was removed as Liquidator on 5 August 2022, and Fred Satow and I were appointed as Joint Liquidators in his place. This transfer was affected by an order made by ICC Judge Prentis sitting in the High Court of Justice pursuant to an application for a block transfer of insolvency appointments.
- 1.3. Our duties and functions as Joint Liquidators are the realisation of the Company's assets, the agreement of the claims of creditors where applicable, investigation of the directors' conduct and the Company's affairs generally, and the eventual distribution of realised funds between the creditors in accordance with their legal entitlements, where applicable.
- 1.4. The purpose of this report is to outline our work to date, our strategy and our expectations in relation to the potential recovery prospects.

2. JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT

- 2.1. As previously reported, Peter Hall had been investigating the intercompany transactions and had identified a significant claim in the Liquidation of Wood (SE) Limited ("WSE"). The claim is being dealt with from within the liquidation of WSE.
- 2.2. Should the claim be successful, there may be funds available to distribute to the Company.
- 2.3. During the reporting period, solicitors acting on behalf of WSE have continued their correspondence with the director in order to seek the settlement of this claim. They have continued in correspondence with various company advisers in order to obtain further documentation to support and strengthen the claim. This work remains ongoing.
- 2.4. The liquidation will be kept open pending the outcome of the claim and any further investigation matters.
- 2.5. In addition to work to realise assets, there is certain work that we are required by the insolvency legislation to undertake in connection with the Liquidation that may not provide any direct financial benefit for the creditors. A description of the routine work undertaken since the last report as Liquidators is contained in Appendix D.

3. RECEIPTS AND PAYMENTS ACCOUNT

- 3.1. The Receipts and Payments Account for the period from 29 September 2021 to 28 September 2022 is attached at Appendix B and incorporates a cumulative account for the period 29 September 2015 to 28 September 2022 being the duration of the Liquidation.
- 3.2. The Receipts and Payments account is shown net of VAT.

4. ASSETS

- 4.1. No assets have been realised during this reporting period.
- 4.2. The liquidation remains open pending the outcome of the legal claim from within WSE to determine whether any funds can be distributed to the Company.

5. LIABILITIES

Secured Creditors

- 5.1. An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.
- 5.2. Insolvency legislation requires that if the Company has created a floating charge after 15 September 2003, a 'Prescribed Part' of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.
- 5.3. The Prescribed Part that a Liquidator has to set aside for unsecured creditors is:
- 50% of the first £10,000 of the net property; and
 - 20% of the remaining net property
- up to a maximum of £600,000.
- 5.4. As there are no charges registered over the assets of the Company, the Prescribed Part provisions do not apply.

Preferential Creditors

- 5.5. There are no known preferential creditors.

Unsecured Creditors

- 5.4. The Statement of Affairs included four non-preferential unsecured creditors with an estimated liability of £760,735. To date, we have received claims totalling £760,735 from four creditors as detailed below:

	Statement of Affairs £	Claims Lodged £
Trade & Expense Creditors	120	120
Banks/Financial Institutions	615	615
Intercompany Loans	760,000	760,000
Total	760,735	760,735

6. DIVIDEND PROSPECTS

- 6.1. There are no known secured or preferential creditors as per section 5 above.
- 6.2. It is unlikely that there will be a distribution to unsecured creditors although this is not yet confirmed.
- 6.3. Any distribution to creditors is dependent upon the success of the claim within WSE and whether sufficient funds will be distributed WSE to the Company to

enable the costs and expenses of the Liquidation to be settled ahead of any possible distribution to unsecured creditors.

7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

- 7.1. The former Liquidator undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.
- 7.2. The focus of investigations has been from within the Liquidation of WSE with the intention of realising sufficient funds to benefit the Company.
- 7.3. Legal action has been commenced as a result of the investigations undertaken within WSE and is ongoing.
- 7.4. Within three months of appointment, Liquidators are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. We confirm that report was submitted by the former Liquidators.

8. JOINT LIQUIDATORS' REMUNERATION

- 8.1. The Joint Administrators' fees incurred during the previous Administration 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.
- 8.2. 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. Joint Administrators' fees of £1,094.64 plus VAT have been drawn in this regard during previous reporting periods.
- 8.3. Under insolvency legislation, the basis of the Joint Administrators' remuneration was carried forward to the liquidation.
- 8.4. During the period from 29 September 2021 to 28 September 2022, time incurred by the Liquidators and staff totalled £2,738.00, representing 21.20 of hours work at an average charge out rate of £129.15 per hour across all grades of staff.
- 8.5. During the cumulative period of the Liquidation from 29 September 2015 to 28 September 2022 time incurred by the Liquidator and staff totalled £16,369.25, representing 96.95 of hours work at an average charge out rate of £168.84 per hour across all grades of staff.
- 8.6. No fees incurred during the Liquidation have been drawn during the reporting period.
- 8.7. Detailed schedule of the time spent by the grades of staff allocated to the Liquidation and investigation of this matter, together with the appropriate charge out rate and resulting cost, is detailed at Appendix C, in accordance with Statement of Insolvency Practice No 9. ("SIP 9").

- 8.8. A description of the general routine work undertaken in the Liquidation is attached at Appendix D.
- 8.9. SKSi Practice Fee Recovery Policy can be found at <https://www.sksi.co.uk/practice-fee-recovery-policy>.

9. JOINT LIQUIDATORS' EXPENSES

- 9.1. No category 1 or category 2 expenses have been incurred during the reporting period.
- 9.2. No agents or professional advisors have been used in the reporting period.
- 9.3. VAT incurred during previous periods has been reclassified as irrecoverable during this period.

10. CONCLUSION

- 10.1. The Liquidation will remain open until the investigation matters within WSE have been fully resolved.
- 10.2. Creditors should refer to the Appendix E for further information with regards to the report and general information.
- 10.3. If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available online, they should contact Mansi Vora by email at mansi.vora@sksi.co.uk, or by phone on 0204 548 1000.



Kirren Keegan
Joint Liquidator

APPENDIX A

STATUTORY INFORMATION

Company Name: Argentia Management LLP

Previous Name: Not applicable

Registered Number: OC345059

Date of Incorporation: 21 April 2009

Principal Trading Activity: Administration services

Registered Office: Unit 1 First Floor, Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX

Former Registered Office: 170 High Street, Winchester, Hampshire, SO23 9BQ

Trading Address: Not applicable

Directorships (previous 3 years):

Jonathan James Munro Ford	1 March 2011	-
James Alexander Munro Ford	6 April 2012	-

Share Capital: Not applicable

Charges: No charges registered

Joint Liquidators: Kirren Keegan and Frederick Satow

Joint Liquidators' Address: SKSi Unit 1, First Floor, Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX

Date of Appointment: 29 September 2015

Former Liquidators: Peter Hall Katie Young

Former Liquidators date of Resignation: 5 August 2022 28 July 2017

Actions of Joint Liquidators: Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both Liquidators acting jointly or alone

APPENDIX B

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE CURRENT PERIOD

29 SEPTEMBER 2021 TO 28 SEPTEMBER 2022

AND

FOR THE CUMULATIVE FROM

29 SEPTEMBER 2015 TO 28 SEPTEMBER 2022

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

	Statement of affairs £	From 29/09/2021 To 28/09/2022 £	From 29/09/2015 To 28/09/2022 £
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		0.00	1,094.64
Irrecoverable VAT		55.60	55.60
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>55.60</u>	<u>1,150.24</u>
Net Receipts/(Payments)		<u>(55.60)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
VAT Receivable / (Payable)		(55.60)	0.00
		<u>(55.60)</u>	<u>0.00</u>

APPENDIX C

SCHEDULE OF JOINT LIQUIDATORS' TIME COSTS

FOR THE CURRENT PERIOD

29 SEPTEMBER 2021 TO 28 SEPTEMBER 2022

AND

FOR THE CUMULATIVE PERIOD

29 SEPTEMBER 2015 TO 28 SEPTEMBER 2022

Time Entry - Detailed SIP9 Time & Cost Summary

170ARGE-L - Argentia Management LLP
From: 29/09/2015 To: 31/05/2020
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	0.90	2.30	0.00	3.70	658.50	177.97
115 : Statutory reporting	0.00	0.60	0.20	0.00	0.80	156.00	195.00
116 : Case reviews	1.30	6.80	2.70	0.00	10.80	2,192.50	203.01
119 : Cashiering - general	0.60	0.00	3.10	0.00	3.70	765.00	206.76
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	2.20	0.00	5.80	1,027.50	177.16
Administration & Planning	3.80	13.10	14.40	0.30	31.60	5,950.00	188.29
501 : Unsecured Creditors	0.00	2.80	0.00	0.00	2.80	560.00	200.00
504 : Reports to Creditors	2.40	14.30	0.60	0.00	17.30	3,655.00	211.27
525 : Cashiering - payments	0.75	0.20	0.00	0.00	0.95	273.25	287.63
Creditors	3.15	17.30	0.60	0.00	21.05	4,488.25	213.22
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	34.30	18.20	0.30	60.55	11,804.75	194.96
Total Fees Claimed						1,094.64	

Time Entry - Detailed SIP9 Time & Cost Summary

170ARGE-L - Argentia Management LLP
From: 01/06/2020 To: 28/09/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Junior Administrator	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Admin and Planning	0.00	0.00	0.20	4.40	0.00	0.10	4.70	378.50	80.53
102 : Case Strategy & Planning	0.00	0.00	0.00	0.30	0.00	0.00	0.30	36.00	120.00
103 : Statutory/Meetings	0.00	0.00	2.00	0.00	0.00	0.00	2.00	240.00	120.00
105 : Taxation	0.00	0.00	0.20	0.50	0.00	0.00	0.70	84.00	120.00
Admin and Planning	0.00	0.00	2.40	5.20	0.00	0.10	7.70	738.50	95.91
AP1 (NEW) : Case Planning & Strategy	0.00	0.00	0.00	10.40	0.00	1.00	11.40	1,369.00	120.09
AP2 (NEW) : Maintenance of Records	0.00	0.00	0.00	0.60	0.00	0.00	0.60	72.00	120.00
AP3 (NEW) : Case Monitoring	0.40	0.00	0.40	2.60	0.00	1.00	4.60	829.00	180.22
AP4 (NEW) : Statutory Duties	0.00	0.00	0.00	5.10	0.00	0.40	5.50	714.00	129.82
AP5 (NEW) : Cashiering	0.00	0.00	0.00	4.90	0.00	0.00	4.90	514.00	104.90
Administration & Planning	0.40	0.00	0.40	23.80	0.00	2.40	27.00	3,498.00	129.56
600 : Case Specific Matters	0.00	0.00	0.20	0.00	0.00	0.00	0.20	28.00	140.00
Case Specific Matters	0.00	0.00	0.20	0.00	0.00	0.00	0.20	28.00	140.00
501 : Reporting	0.00	1.50	0.00	0.00	0.00	0.00	1.50	300.00	200.00
Creditors	0.00	1.50	0.00	0.00	0.00	0.00	1.50	300.00	200.00
Total Hours	0.40	1.50	3.00	29.00	0.00	2.50	36.40	4,564.50	125.40
Total Fees Claimed								0.00	

Time Entry - SIP9 Time & Cost Summary + Cumulative

170ARGE-L - Argentia Management LLP
All Post Appointment Project Codes
From: 29/09/2021 To: 28/09/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistant Support Staff	Junior Administrator	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin and Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.70	738.50
Administration & Planning	0.00	0.00	0.20	18.60	0.00	2.40	21.20	2,738.00	129.15	25.30	3,294.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	28.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	300.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	0.00	0.00	0.20	18.60	0.00	2.40	21.20	2,738.00	129.15	34.70	4,360.50
Total Fees Claimed								0.00			
Total Disbursements Claimed								0.00			

APPENDIX D

A DESCRIPTION OF ROUTINE WORK UNDERTAKEN SINCE LAST REPORT

Administration and Planning:

- 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 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 Corporation Tax returns

APPENDIX E

FURTHER INFORMATION

Creditors' Rights

1. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides>.
2. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.sksi.co.uk/links-eng-creditors>.
3. There are different versions of these Guidance Notes, and in this case please refer to the Creditors Guide to Liquidators Fees Effective from 1 April 2021.
4. In addition, SKSi Practice Fee Recovery Policy can be found at: <https://www.sksi.co.uk/practice-fee-recovery-policy>.
5. An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
6. An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Complaints Procedure

7. At SKSi we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Frederick Satow of SKSi, Unit 1, First Floor, Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.
8. Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA; or you may email ip.complaints@insolvency.gov.uk; or you may phone 0300 678 0015 - calls are charged at between 1p and 10.5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.

Data Protection

9. Following the UK's exit from the EU, the UK is now subject to UK GDPR which sits alongside the Data Protection Act 2018 ("GDPR"), and I would like to draw your attention to the following:
10. In providing our services, we act as an independent data controller in relation to client personal data, i.e. we are an organisation who decides the purpose for which any personal data is to be processed and the way in which it is to be processed. The term 'personal data' means any information relating to a living individual, natural person (data subject).
11. SKSi is committed to compliance with GDPR, together with any applicable national laws, regulations and secondary legislation in the UK relating to the processing of personal data.
12. We rely upon our legitimate interest in processing your data in ways which you would reasonably expect, where processing is necessary in our insolvency appointments and where our interests do not affect your interests, rights or freedoms. We are committed to safeguarding the privacy and security of any personal data which we process for this reason.
13. For further information on how we deal with personal data please see our privacy policy which can be found here: <https://sksi.co.uk/privacy-policy>.
14. Should creditors have any queries regarding the use of their personal data please contact us on 0204 548 1000 or via email at mansi.vora@sksi.co.uk.

General Information

15. To comply with the Provision of Services Regulations, some general information about SKSi, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.sksi.co.uk/terms-and-conditions>.