

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

07955104

Name of Company

Arghans Consulting Limited

I

Laurence Russell, Lupins Business Centre, 1-3 Greenhill, Weymouth, Dorset, DT4 7SP

the liquidator of the company attach a copy of my Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 19/01/2015 to 18/01/2016

Signed

Date

18/3/16

Albert Goodman LLP
Lupins Business Centre
1-3 Greenhill
Weymouth
Dorset
DT4 7SP

Ref: 214028/LR/SK

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COMPANIES HOUSE

Email scott.kippax@albertgoodman.co.uk
Our Ref LR/SK/214028/PF7
Your Ref
When telephoning, please call Scott Kippax on 01305 772458



18 March 2016

PRIVATE AND CONFIDENTIAL

TO ALL MEMBERS

Dear Sir/Madam

ARGHANS CONSULTING LIMITED – IN MEMBERS VOLUNTARY LIQUIDATION

Previously trading from: 14 Hollingbourne Road, London SE24 9ND

Company number: 07955104

Registered office address: Lupins Business Centre, 1-3 Greenhill, Weymouth, Dorset DT4 7SP

I refer to my appointment as liquidator of the above company on 19 January 2015 and am pleased to report to members on my acts and dealings and the conduct of the winding up for the first year

I attach my receipts and payments account to 18 January 2016 incorporating an estimated outcome statement and would comment further as follows -

1. Realisations

1.1 Cash at bank (estimated to realise £97,223)

The amount of £97,208 was received in respect of the funds held in the company's bank account at the commencement of the liquidation

1.2 Computer equipment (estimated to realise £500)

The computer equipment with a value of £500 will be distributed in specie to the members together with the final cash distribution once tax clearance to close the liquidation has been obtained from HM Revenue and Customs

1.3 VAT refund

A VAT refund of £314 has been received from HM Revenue and Customs

1.4 Interest

A total of £85 was received in interest during the year, made up of £81 in respect of the early settlement of the company's pre liquidation corporation tax liability and £4 earned on funds held in the bank during the liquidation

2. Payments

The payments made during the year are shown in the attached receipts and payments account and are self explanatory

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Albert Goodman is the trading name of Albert Goodman LLP, a limited liability partnership registered in England No OC 353677
Registered Office Mary Street House, Mary Street Taunton TA1 3NW A full list of members is available at this address
Laurence Russell is licensed as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Registered to carry on audit work in the UK and Ireland and regulated for a range of investment business activities
by the Institute of Chartered Accountants in England and Wales

3. Liquidator's fees

I have drawn remuneration of £1,368 during the year on a time cost basis in respect of the resolution passed at the meeting of members held on 19 January 2015. I had outstanding time costs of £266 at 18 January 2016, having written off £3,543. Details of this remuneration and my time costs are given in the attached appendix 2.

Members may, within 21 days of receipt of this report, make a request in writing for further information about the remuneration and expenses set out in this report. Such a request may be made by members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company.

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any member with the permission of the Court, may apply to Court for an order on the grounds that:-

- (a) the remuneration charged by the liquidator, or
- (b) the basis fixed for the liquidator's remuneration, or
- (c) the expenses incurred by the liquidator

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

A Guide to Liquidators' Fees is available free of charge on request from this office. Alternatively, it can be downloaded at www.r3.org.uk/what-we-do/publications/professional/fees

4. Creditors' claims

4.1 Preferential creditors

As anticipated, there were no preferential creditors in this case.

4.2 Unsecured creditors

Again as anticipated, there were no unsecured creditors in this case.

5. Members

A distribution of £88,000 was made to members on 25 February 2015, being £880 per ordinary share.

It is anticipated a further £6,711, being £67.11 per ordinary share, will be distributed to members at the finalisation of the liquidation. Included in this amount will be a distribution in specie of the computer equipment at a value of £500, as mentioned in paragraph 1.2 above.

I am currently awaiting tax clearance from HM Revenue and Customs to close the liquidation. Once this is received, I will proceed to do so and make the final distribution to members.

Should you have any queries regarding this report, please do not hesitate to contact this office.

Yours faithfully
For and on behalf of
Arghans Consulting Limited



LAURENCE RUSSELL
Liquidator

Enc

Appendix 1

ARGHANS CONSULTING LIMITED

RECEIPTS AND PAYMENTS ACCOUNT INCORPORATING AN ESTIMATED OUTCOME STATEMENT

AS AT 18 JANUARY 2016

	As per declaration of solvency £	Realised to 18/01/2016 £	Anticipated £	Total £
Receipts				
Cash at bank	97,223	97,208	-	97,208
Computer equipment	500	-	500	500
VAT refund	-	314	-	314
Bank interest	-	85	-	85
	<u>97,723</u>	<u>97,607</u>	<u>500</u>	<u>98,107</u>
Payments				
Liquidator's fees	(3,312)	(1,366)	(1,634)	(3,000)
Statutory advertising		(231)	(79)	(310)
Insolvency bond		(81)	-	(81)
Company search		(4)	-	(4)
	<u>94,411</u>	<u>95,925</u>	<u>(1,214)</u>	<u>94,711</u>
Less unsecured creditors	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>94,411</u>	<u>95,925</u>	<u>(1,214)</u>	<u>94,711</u>
Less distribution to members	<u>(94,411)</u>	<u>(88,000)</u>	<u>(6,711)</u>	<u>(94,711)</u>
	<u>-</u>	<u>7,925</u>	<u>(7,925)</u>	<u>-</u>
Represented by				
Local interest bearing current account		7,589		
L Russell re Arghans Consulting Limited in liquidation		336		
VAT receivable		<u>7,925</u>		

The figures on the receipts and payments account incorporating an estimated outcome statement are net of VAT

Appendix 2 (i)

APPENDIX REGARDING INSOLVENCY PRACTITIONER'S REMUNERATION

Case name	Arghans Consulting Limited
Court and number	N/A
Office holder	Laurence Russell
Firm	Albert Goodman LLP
Address	Lupins Business Centre 1-3 Greenhill Weymouth Dorset DT4 7SP
Telephone	01305 772458
Reference	LR/214028
Type of appointment	Liquidator
Date of appointment	19 January 2015

1 OVERVIEW OF THE CASE

This has been provided in the body of the report to which this appendix has been attached

I can advise that my fees were set on a time cost basis at the members' meeting held on 19 January 2015

2 EXPLANATION OF INSOLVENCY PRACTITIONER'S CHARGING AND DISBURSEMENT RECOVERY POLICIES

I can advise that all staff who worked specifically on this assignment had their time costed and charged to it, including secretaries and cashiering time

CHARGEOUT RATES

The current charge out rates of the grades of staff likely to work on this assignment are as follows -

Insolvency Practitioner	£185 per hour
Manager	£110 per hour
Administrators	£67 per hour
Support Staff	£41 per hour

INCREASES IN CHARGE OUT RATES

It is the policy of this firm to review staff charging rates periodically and increases have been implemented during the period of administration of this case. The following increases have been implemented -

Insolvency Practitioner	3%
Manager	1%
Administrators	0%
Support Staff	3%

Appendix 2 (i)

DISBURSEMENTS POLICY

Disbursements are split into two categories as follows

Category 1. These are specific costs met by this firm which relate to a particular insolvency case. Such items of expenditure include advertising, Companies House and Land Registry searches, external printing costs, external storage and fees for swearing legal documents. Approval is not required for category 1 disbursements.

Category 2: These are expenses which are paid or are payable to my firm or to any other party in which my firm or I have an interest, and primarily relate to the non-case specific recovery of overhead costs. Creditors' approval is required before a category 2 disbursement can be drawn by an Insolvency Practitioner. It is this firm's policy that the only disbursements recharged to an assignment relate to the simple reimbursement of actual payments made to third parties relating to a particular case, which are category 1, except for mileage. Mileage is charged at standard rates which comply with H M Revenue and Customs limits. There are no disbursements levied in respect of the recovery of overhead costs.

3 NARRATIVE DESCRIPTION OF WORK CARRIED OUT

Appendix 2(ii) outlines the time costs incurred in relation to activities undertaken during the year, which can be summarised as follows. Staff of different levels were involved in the activities shown depending upon the experience required and, where significant, further information is provided. In this respect, this case is dealt with in an office principally staffed by a manager who undertakes most casework tasks.

Pre-liquidation time

The following activities have been undertaken -

- Communication with directors and members
- Assisting in placing the company into liquidation
- Preparation of the declaration of solvency
- Convening and holding the meetings of directors and members including the provision of all relevant paperwork

Administration and planning

The following activities have been undertaken -

- Case planning
- Statutory filing in respect of the appointment
- Set up and maintenance of case records and bank account
- Cashiering
- VAT administration
- Progress reviews of the case

Realisation of assets

Please refer to the main body of the report but in summary the following activities have been undertaken -

- Collection of cash at bank
- Informal valuation of the computer equipment
- Allocation of VAT refund
- Receipt of interest from HM Revenue and Customs

Appendix 2 (i)

Members

The following activities have been undertaken -

- Distribution to members

4 TIME AND CHARGE OUT SUMMARY

A summary of the time spent on this assignment and the costs charged to it as a result is provided at appendix 2(ii)

I can advise that I have drawn remuneration of £1,365 80 in respect of the above time costs and in accordance with the approved basis of my remuneration detailed in section 1 above I had unbilled time costs of £266 05 and had written off time of £3,543 15 at the anniversary date

5 CATEGORY 2 DISBURSEMENTS

In accordance with the disbursements policy shown in section 2 above, no category 2 disbursements have been charged to this assignment in respect of general overheads or mileage

6 SUPPORTING DOCUMENTS

A receipts and payments account for this assignment is provided as part of the report to which this appendix is attached

I also enclose a copy of the resolution passed dealing with the approval of the liquidator's remuneration

ARGHANS CONSULTING LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION
Time costs analysis as at 18 January 2016

Work type	Hours				£	£
	Insolvency practitioner	Manager	Administrators	Assistant & support staff	Total hours	Time cost
						Average hourly cost
Pre-liquidation	1 6	15 5	0 0	0 0	17 1	1,977 50
Administration/planning	1 7	21 6	1 2	0 3	24 7	2,758 20
Realisation of assets	0 2	1 8	0 0	0 0	2 0	232 20
Members	0 0	1 9	0 0	0 0	1 9	207 10
Total hours	3 50	40 80	1 15	0 25	45 70	
Total costs						5,175 00
Time written off						3,543 15
Fees drawn						1 365 80
Outstanding time costs						266 05

MINUTES OF A GENERAL MEETING OF ARGHANS CONSULTING LIMITED
HELD AT 14 HOLLINGBOURNE ROAD, LONDON SE24 9ND
ON 19 JANUARY 2015 AT 11 AM/BM

PRESENT: MR TT ANSELL
MRS A ZULIANI

IN ATTENDANCE:


Mr TT Ansell was appointed chairman of the meeting

The meeting approved the Declaration of Solvency as sworn by the directors as at
18 JANUARY 2015.

The following resolutions were passed:

1. A Special Resolution "that the company be wound up voluntarily and that Laurence Russell of Albert Goodman LLP, Lupins Business Centre, 1-3 Greenhill, Weymouth, Dorset DT4 7SP be appointed liquidator of the company for the purposes of the voluntary winding-up".
2. An Ordinary Resolution "that the liquidator's remuneration be fixed by reference to time costs and that the liquidator is authorised to draw sums on account of his remuneration from time to time"
3. An Ordinary Resolution "that the liquidator may draw disbursements in accordance with Albert Goodman LLP's disbursement policy as attached".
4. An Ordinary Resolution "that Albert Goodman LLP may draw a fee from liquidation funds on a time costs basis plus VAT and disbursements in respect of assisting in placing the company into liquidation".
5. A Special Resolution "that the liquidator be authorised to distribute assets in specie and to value assets for this purpose".
6. A Special Resolution "that the liquidator be authorised to pay all creditors in full".

DATED: 19 JANUARY 2015


Mr TT Ansell
Chairman