

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

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 19/01/2016 to 18/01/2017

Signed



Date

10/3/17

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

Ref: 214028/LR/SK

Software Supplied by Turnkey Computer Technology Limited, Glasgow

WEDNESDAY



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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

10 March 2017

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 to 18 January 2017. This report should be read in conjunction with my previous report, as it will only deal in detail with the conduct of the liquidation for the year since the last anniversary date.

I attach my receipts and payments account to 18 January 2017 incorporating an estimated outcome statement and would comment further as follows:-

1. Realisations

1.1. Computer equipment (estimated to realise £500)

It is anticipated that the computer equipment with a value of £500 will be distributed in specie to the members as part of the final distribution upon the completion of the liquidation.

1.2. Directors' loan accounts

The final accounts of the company for the period from 1 April 2014 to 18 January 2015 indicated overdrawn directors' loan accounts of £35 for each director, totalling £70.

These amounts will shortly be repaid to the company.

1.3. Other receipts

These were detailed in my previous report or are self explanatory, and all are shown in the attached receipts and payments account.

2. Payments

These are self explanatory and are also shown in the attached receipts and payments account.

3. Liquidator's fees

I have not drawn any remuneration during the year, having previously drawn £1,366 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 £1,260 at 18 January 2017, having written off £4,927. Details of this remuneration and my time costs are given in the attached appendix 2.

Lupins Business Centre
1-3 Greenhill, Weymouth
Dorset DT4 7SP
T: 01305 772458
F: 01305 779956
E: ag@albertgoodman.co.uk
www.albertgoodman.co.uk

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



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 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 subparagraph (b), inappropriate.

A Guide to Liquidators' Fees can be downloaded at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf and is also available free of charge on request from this office.

4. Creditors' claims

4.1. Preferential creditors

There are no preferential creditors in this case.

4.2. Unsecured creditors

The final accounts of the company for the period from 1 April 2014 to 18 January 2015 show unsecured creditors of £687.

This consists of a VAT liability of £69, a corporation tax liability relating to the directors' loan accounts of £18 and a provision for accountancy fees of £600.

A first and final distribution of 100p in the pound will be paid to creditors shortly and statutory interest at 8% per annum will also be paid where applicable.

5. Members

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

It is anticipated that a further £6,077, being £60.77 per ordinary share, will be distributed to members at the conclusion of the liquidation. Included in this amount will be the distribution in specie of the computer equipment at a value of £500 plus VAT, as mentioned in paragraph 1.1 above.

Once the directors' loan accounts have been repaid, creditors have been paid in full together with statutory interest where applicable and I receive tax clearance from HM Revenue and Customs to close the liquidation, 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.

Further information about insolvency processes is available at www.creditorinsolvencyguide.co.uk

Yours sincerely
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 AT 18 JANUARY 2017 |
|---|

| | As per declaration of solvency £ | As at 18/01/2016 £ | In period 19/01/2016 to 18/01/2017 £ | As at 18/01/2017 £ | Anticipated £ | Total £ |
|--|---|--------------------------|---|--------------------------|------------------|---------------|
| Receipts | | | | | | |
| Cash at bank | 97,223 | 97,208 | - | 97,208 | - | 97,208 |
| Computer equipment | 500 | - | - | - | 500 | 500 |
| Directors' loan accounts | - | - | - | - | 70 | 70 |
| VAT refund | - | 314 | - | 314 | - | 314 |
| Bank interest | - | 85 | - | 85 | - | 85 |
| | <u>97,723</u> | <u>97,607</u> | <u>-</u> | <u>97,607</u> | <u>570</u> | <u>98,177</u> |
| Payments | | | | | | |
| Liquidator's fees | | (1,366) | - | (1,366) | (1,634) | (3,000) |
| Statutory advertising | (3,312) | (231) | - | (231) | (79) | (310) |
| Insolvency bond | | (81) | - | (81) | - | (81) |
| Company search | | (4) | - | (4) | - | (4) |
| Corporation tax | - | - | (17) | (17) | - | (17) |
| | <u>94,411</u> | <u>95,925</u> | <u>(17)</u> | <u>95,908</u> | <u>(1,144)</u> | <u>94,764</u> |
| Less: unsecured creditors | - | - | - | - | (687) | (687) |
| | <u>94,411</u> | <u>95,925</u> | <u>(17)</u> | <u>95,908</u> | <u>(1,831)</u> | <u>94,077</u> |
| Less: distribution to members | (94,411) | (88,000) | - | (88,000) | (6,077) | (94,077) |
| | <u>-</u> | <u>7,925</u> | <u>(17)</u> | <u>7,908</u> | <u>(7,908)</u> | <u>-</u> |
| Represented by: | | | | | | |
| Local interest bearing current account: | | | | | | |
| L Russell re Arghans Consulting Limited in liquidation | | | | 7,573 | | |
| VAT receivable | | | | <u>336</u> | | |
| | | | | <u>7,908</u> | | |

Note 1

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 | £190 per hour |
| Manager | £112 per hour |
| Administrators | £67 per hour |
| Support Staff | £42 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 | 6% |
| Manager | 3% |
| Administrators | 0% |
| Support Staff | 5% |

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.

Administration and planning

The following activities have been undertaken:-

- Case planning
- Maintenance of the case records and bank account
- Cashiering
- Corporation tax administration
- Progress reviews of the case
- Liaising with the company's accountants and reviewing the final accounts and tax return of the company
- Preparing the annual report to members
- Statutory filing

Creditors

The following activities have been undertaken:-

- Determining the amounts due to creditors from the company's final accounts

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 not drawn any remuneration during the year, having previously drawn £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 £1,259.85 and had written off time of £4,926.50 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.

Appendix 2 (i)

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.

[illegible]

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

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