

The Insolvency Act 1986

**Liquidator's Progress
Report****S. 192**Pursuant to section 192 of the
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

OC337034

Name of Company

(a) Insert full
name of company

AEGIS TAX LLP

(b) Insert full
name(s) and
address(es)

I, Lane Bednash, 37 Sun Street, London EC2M 2PL

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

Signed

Date 27 July 2016

Presenter's name,
address and
reference
(if any)**CMB Partners UK Limited**
37 Sun Street
London
EC2M 2PL

CVL404/LB/LP/KH/DMC/A0073/5

For Official Use

Liquidation Section

Post Room



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COMPANIES HOUSE

Liquidator's Annual Progress Report to Creditors

AEGIS TAX LLP - IN LIQUIDATION
27 July 2016



CMB | PARTNERS

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APPENDICES

- A Receipts and Payments Account from 30 May 2015 to 29 May 2016 together with a Cumulative Receipts and Payments Account for Period from 30 May 2014 to 29 May 2016
- B Time Analysis for the period 30 May 2015 to 29 May 2016
- C Cumulative Time Analysis for the Period from 30 May 2014 to 29 May 2016
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1 1 I, Lane Bednash of CMB Partners UK Limited, was appointed as Liquidator of Aegis Tax Llp ("the Partnership") on 30 May 2014. This report provides an update on the progress in the liquidation for the year ended 29 May 2016.
- 1 2 The trading address of the Partnership was 2 Stone Buildings, Lincoln's Inn, London, WC2A 3RH and it traded as specialist tax advisors.
- 1 3 The registered office of the Partnership has been changed to CMB Partners UK Limited, 37 Sun Street, London EC2M 2PL and its registered number is OC337034.
- 1 4 The liquidation commenced in May 2014 with estimated realisable asset values of £52,986.90 and anticipated liabilities of £34,670, although the Partnership had a potential, but disputed, claim against it for circa £1.5m.

2 Realisation of Assets

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 30 May 2015 to 29 May 2016 together with a cumulative Receipts and Payments Account for the period from 30 May 2014 to 29 May 2016.

Book Debts

- 2 2 The sum of £196.87, representing a full and final dividend, was received from the Joint Liquidators of a debtor, representing 0.66 pence in the £ on an outstanding claim of £29,909.87. Also see 8 - Outstanding Matters.

Bank Interest

- 2 3 All funds received within the liquidation are placed in a specifically designated interest bearing account and interest received to 29 May 2016 totalled £0.68 (gross) and £0.06 (net).

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.
- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

4 Creditors

Secured Creditors

- 4.1 There were no secured creditors

Preferential Creditors

- 4.2 There were no preferential creditors

Unsecured Creditors

- 4.3 I have received claims totalling £1,568,618.34 from four creditors. I have yet to receive claims from two creditors whose debts total £34,670 as per the directors' statement of affairs.
- 4.4 It should be noted that the most significant claim is that of a joint party in the sum of £1,536,085.34 which had been disputed by the Partnership's members and had not been included as a creditor on the Statement of Affairs. The disputed claim dates back to early 2014 when two individuals issued a negligence claim against the Partnership. Although the Members dispute both the veracity and quantum of the claim, there were insufficient funds to defend it prior to liquidation.
- 4.5 Following my appointment I instructed solicitors to correspond with the claimants solicitors with a view to seeking resolution. The claimants solicitors continue to demand that I consent to the matter being dealt with by arbitration. However, on the basis that there have been no material realisations, I have continued to take a neutral stance rather than being embroiled in an arbitration.
- 4.6 Accordingly to the latest advice received in June 2016, I do not propose to consent to the arbitration on the basis that I can not incur any costs since I have no assets to discharge them with and there remains the possibility that an arbitrator could impose costs against me.

5 Liquidator's Remuneration

- 5.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the period from the year end 29 May 2016 are £1,975. This represents 8.50 hours at an average rate of £232 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me and my staff in managing the Liquidation. To date, no fees have been drawn in respect of time costs incurred.
- 5.3 Below is a breakdown of the work carried out in relation to the costs incurred.

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment

- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

Investigations

- Review and storage of books and records
- Preparing a report pursuant to the Company Directors Disqualification Act
- Conducting investigations into suspicious transactions
- Review books and records to identify any transactions or actions a Liquidator

Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the Partnership's bank regarding the closure of the account
- Liaising with my solicitors to seek enforcement of the equity release

5 4 Also attached as Appendix C is a cumulative Time Analysis for the period from 30 May 2014 to 29 May 2016 which provides details of my time costs since appointment

5 5 Attached as Appendix D is additional information in relation to this firm's policy on staffing, disbursements and details of our current charge-out rates by staff grade

5 6 Since the date of appointment, no Category 2 disbursements have been drawn

5 7 A copy of a "Creditors Guide to Liquidator's Fees" is available on request or can be downloaded from www.cmbukltd.co.uk

6 Liquidator's Expenses

6 1 The following expenses have been incurred since my appointment as Liquidator

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
SGH Martineau	Legal costs	3,009 00	3,009 00	Nil
Courts Advertising	Statutory Advertising	150 00	Nil	150 00
Marsh Limited	Statutory Bond	220 00	Nil	220 00

7 Creditors' rights

- 7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Outstanding Matters

Book Debts

- 8 1 As previously advised, in August 2013 three members left the Partnership unexpectedly and took a number of clients with them. It had been agreed that the Partnership would receive £53,000 in respect of work in progress from one customer. Following the completion of this work, no payment was forthcoming and the Partnership, prior to liquidation, obtained a Court Order against the customer whose outstanding work was completed and placed a restriction over their property.
- 8 2 Following my appointment, I was advised that the property was in the process of being sold and I advised the customer's solicitors of my beneficial interest. Due to the lack of information and funds being received, despite numerous correspondences, I instructed solicitors to pursue the matter. This matter is ongoing and solicitors are seeking Counsel's opinion as to directions.
- 8 3 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully




Lane Bednash
Liquidator

Appendix A

**RECEIPTS AND PAYMENTS ACCOUNT FROM 30 MAY 2015 TO 29 MAY 2016
TOGETHER WITH CUMULATIVE RECEIPTS AND PAYMENTS ACCOUNT FOR PERIOD
FROM 30 MAY 2014 TO 29 MAY 2016**

AEGIS TAX LLP
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 30/05/2015 To 29/05/2016	From 30/05/2014 To 29/05/2016
	ASSET REALISATIONS		
52,986 90	Book Debts	196 87	196 87
	Cash at Bank	NIL	4,238 27
	Bank Interest Gross	0 68	1 50
	Bank Interest Net of Tax	0 06	0 06
		<u>197 61</u>	<u>4,436 70</u>
	COST OF REALISATIONS		
	Legal Fees (1)	<u>NIL</u>	<u>3,009 00</u>
		NIL	(3,009 00)
	UNSECURED CREDITORS		
Uncertain	Trade & Expense Creditors	NIL	NIL
(5,670 00)	Mr C Gillespie	NIL	NIL
(29,000.00)	Member's Loan	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>18,316 90</u>		<u>197 61</u>	<u>1,427 70</u>
	REPRESENTED BY		
	Vat Receivable		601 20
	Bank 1 Current		826 50
			<u>1,427 70</u>


Lane Bednash
Liquidator

Namg. Acelis Tax LLP

Period: 30 May 2015 to 29 May 2016

Time & Chargeout Summary

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Statutory Reports & Returns	0.00	0.00	2.20	0.00	2.20	495.00	225.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.00	1.50	2.30	0.00	3.80	705.00	185.53
Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	1.00	1.00	0.00	0.00	2.00	650.00	325.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	1.00	2.50	4.50	0.00	8.00	1,850.00	231.25
Investigations							
Directors Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Claims	0.00	0.50	0.00	0.00	0.50	125.00	250.00
CDDA 1986 Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Tracing/Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.50	0.00	0.00	0.50	125.00	250.00
Realisation of Assets							
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors							
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading							
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.00	3.00	4.50	0.00	8.50		
Total Time Costs	400.00	750.00	825.00	0.00		1,975.00	232

Appendix C

**CUMULATIVE TIME ANALYSIS FOR THE PERIOD FROM 30 MAY 2014 TO 29 MAY
2016**

Name Agdis Tax LLP

Period: 30 May 2014 to 29 May 2016

Time & Chargeout Summary

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Statutory Reports & Returns	1.50	0.00	2.20	0.00	3.70	1057.50	285.81
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.00	6.90	7.20	0.00	14.10	2545.00	180.50
Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Company Records	0.00	1.50	0.00	0.00	1.50	375.00	250.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	1.00	2.50	0.00	0.00	3.50	1025.00	292.86
Other	0.00	2.80	0.40	0.00	3.20	755.00	235.94
Sub-total	2.50	13.70	9.80	0.00	26.00	5,757.50	221.44
Investigations							
Directors' Correspondence	0.00	0.50	0.00	0.00	0.50	125.00	250.00
Books and Records Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Claims	0.00	0.50	0.00	0.00	0.50	125.00	250.00
CDDA 1986 Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Tracing/Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	1.00	0.00	0.00	1.00	250.00	250.00
Realisation of Assets							
Debt Collection	0.30	0.00	0.00	0.00	0.30	112.50	375.00
Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash at Bank	0.00	0.30	0.00	0.00	0.30	75.00	250.00
Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.40	0.00	0.00	0.40	100.00	250.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub total	0.30	0.70	0.00	0.00	1.00	287.50	287.50
Creditors							
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.30	0.00	0.30	30.00	100.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	1.10	2.40	0.00	3.50	515.00	147.14
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	1.10	2.70	0.00	3.80	545.00	143.42
Trading							
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	2.80	16.50	12.50	0.00	31.80	6,840.00	215
Total Time Costs	1,075.00	4,125.00	1,640.00	0.00			

Appendix D

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is CMB Partners UK Limited policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We have not utilised the services of any subcontractors in this case

1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
SGH Martineau (legal advice)	Hourly rate and disbursements
MHS Sprecher Grier (legal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

1.3 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case