

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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07/03/2020

#148

COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	0 0 5 1 2 3 9 7	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Jefferies Bache Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Steven Leslie	
Surname	Smith	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	7th Floor	
Street	21 Lombard Street	
Post town	London	
County/Region		
Postcode	E C 3 V 9 A H	
Country		
<b>4</b>	<b>Liquidator's name</b> ①	
Full forename(s)	Henry Nicholas	① Other liquidator Use this section to tell us about another liquidator.
Surname	Page	
<b>5</b>	<b>Liquidator's address</b> ②	
Building name/number	7th Floor	② Other liquidator Use this section to tell us about another liquidator.
Street	21 Lombard Street	
Post town	London	
County/Region		
Postcode	E C 3 V 9 A H	
Country		

LIQ03

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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## LIQ03

### Notice of progress report in voluntary winding up



#### 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 **Glyn Richards**

Company name **Mercer & Hole**

Address  
**21 Lombard Street**  
**London**

Post town **EC3V 9AH**

County/Region

Postcode

Country

DX

Telephone

**Tel: (020) 7236 2601**



#### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



# JEFFERIES BACHE LIMITED

IN MEMBERS' VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

15 JANUARY 2019 TO 14 JANUARY 2020

STEVEN LESLIE SMITH AND HENRY NICHOLAS PAGE  
JOINT LIQUIDATORS

MERCER & HOLE  
21 LOMBARD STREET  
LONDON  
EC3V 9AH  
TEL: (020) 7236 2601  
FAX: (020) 7236 2629



## Contents

- 1 Statutory Information
- 2 Joint Liquidators' Receipts and Payments
- 3 Administration of the liquidation during the period 15 January 2019 to 14 January 2020
- 4 Joint Liquidators' Remuneration and Expenses
- 5 Shareholders' Distributions

## Appendices

- A Joint Liquidators' Summary of Receipts and Payments
- B Mercer & Hole's Statement of Policy on Fees and Disbursements in Insolvency Proceedings

## 1. Statutory Information

Company Name	Jefferies Bache Limited (“the Company”)
Company Number	00512397
Registered Office	7 <sup>th</sup> Floor, 21 Lombard Street, London, EC3V 9AH
Trading Address	100 Bishopsgate, London, EC2N 4JL
Date of appointment	15 January 2018
Joint Liquidators	Steven Leslie Smith (No. 6424) and Henry Nicolas Page (No. 12250)
Joint Liquidators’ address	Mercer & Hole, 21 Lombard Street, London, EC3V 9AH
Appointed by	Members

## 2. Joint Liquidator’s Receipts and Payments

- 2.1 A summary of receipts and payments covering the period 15 January 2019 to 14 January 2020 is attached at Appendix A.

## 3. Administration of the liquidation during the period 15 January 2019 to 14 January 2020

- 3.1 The purpose of this report is to provide members with a summary of the administration of the liquidation of the Company for the period 15 January 2019 to 14 January 2020. This report should be read in conjunction with the previous progress report covering the period 15 January 2018 to 14 January 2019 and the attached receipts and payments account for this period at Appendix A. This report has been prepared in accordance with the Insolvency (England and Wales) Rules 2016 (“the Rules”).
- 3.2 For the purposes of this report, foreign currency transactions are represented in their Sterling equivalents at the date of the transaction.

### Assets

#### *Barclays Redress Settlement and Interest on Redress Settlement*

- 3.3 During the period, Barclays Bank UK PLC confirmed that £8,264.11 was owed to the Company regarding an overcharge to international payments made prior to the joint liquidators’ appointment. Compensatory interest of 8% per annum was applied giving rise to an additional £8,271.55 being received. A Corporation Tax liability of 19% will be due on the compensatory interest and will be payable by 15 October 2020.

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*Cash at Bank*

- 3.4. In the period £266.67 was received.

*Unrealised asset*

- 3.5. The only asset not yet realised is a return of funds from pension related insurance contracts which are no longer required.

Liabilities

*HM Revenue & Customs ("HMRC")*

- 3.6. Payments totalling £200 were made to HMRC in the period covering penalties for late filing of Corporation Tax returns prior to the joint liquidators' appointment.
- 3.7. The joint liquidators have written to HMRC to request tax clearance for the periods up to the date of liquidation.


4. Joint Liquidators' Remuneration and Expenses

- 4.1. At the meeting of members held on 15 January 2018, a resolution was passed that the costs and expenses incurred during the course of the liquidation be calculated on a time costs basis and be charged in accordance with Mercer & Hole's Statement of Policy on Fees and Disbursements in Insolvency Proceedings. Costs of £9,551 have been incurred during the period, representing 77.55 hours at an average hourly rate of £123. As detailed in the attached receipts and payments account at Appendix A, joint liquidators' fees of £5,950 have been drawn in the period which included £799 of costs incurred in the previous period. Costs written off this period total £1,357. As at the end of the period, the joint liquidators had unpaid costs of £3,043.
- 4.2. Bank charges totalling £378.22 were paid to Metro Bank covering account maintenance and transfer fees.
- 4.3. A copy of R3's creditor's insolvency guide and a creditors' guide to liquidators' fees may be downloaded from the Corporate Advisory Services section of Mercer & Hole's website <http://www.mercerhole.co.uk/creditor-insolvency-guidance>. This guide also applies to members. Alternatively, you may request a hard copy by telephoning Glyn Richards at this office.
- 4.4. Members have the right to make a written request for further information regarding the joint liquidators' remuneration and expenses under Rule 18.9 of the Insolvency Rules and the right to challenge the joint liquidators' remuneration and expenses under Rule 18.34 of the Insolvency Rules. Further information can be found within the Creditors' Guide to Liquidators' Fees referred to above, which also applies to Members.
- 4.5. Mercer & Hole's Statement of Policy of Fees and Disbursements is attached at Appendix B.

5. Shareholders' Distributions

- 5.1. No distributions were made to the shareholder during the period.

If you require any further information please do not hesitate to contact Glyn Richards, at [glyn.richards@mercerhole.co.uk](mailto:glyn.richards@mercerhole.co.uk)



Steve Smith  
Joint Liquidator

6 March 2020



**Jefferies Bache Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £	From 15/01/2019 To 14/01/2020 £	From 15/01/2018 To 14/01/2020 £
	<b>ASSET REALISATIONS</b>	
	Barclays Redress Settlement	8,264.11
	Cash at Bank	266.67
	Generali Premium Refund	NIL
2,209,252.00	Intercompany Debtor	147,771.28
	Interest on Redress Settlement	1,614,270.68
16,275,961.00	Investment	8,271.55
7,967,750.00	Other Assets	NIL
		79,621.71
		<u>1,862,828.62</u>
	<b>COST OF REALISATIONS</b>	
	Bank Charges	378.22
	Courier Costs	447.26
	Irrecoverable VAT	196.44
	Joint Liquidators' Fees	1,190.00
	Legal Fees	9,138.34
	Pre-appointment Fees	26,800.00
	Statutory Advertising	3,549.40
	Statutory Bonding	15,000.00
		253.80
		720.00
		<u>(7,518.22)</u>
		<u>(56,105.24)</u>
	<b>UNSECURED CREDITORS</b>	
(85,517.00)	Other Creditors	66,137.44
(26,340,599.00)	Pension Obligations	NIL
	Expense Creditors	200.00
		<u>(200.00)</u>
		<u>(66,337.44)</u>
	<b>DISTRIBUTIONS</b>	
(100.00)	Ordinary Shareholders	NIL
		1,729,850.31
		<u>(1,729,850.31)</u>
<b>26,747.00</b>		<b>9,084.11</b>
	<b>REPRESENTED BY</b>	
	Bank 1 Current	9,960.21
	Bank USD Current	575.42
		<u><b>10,535.63</b></u>

Note:

**APPENDIX B**

**MERCER & HOLE'S STATEMENT OF POLICY ON FEES AND DISBURSEMENTS IN INSOLVENCY  
PROCEEDINGS**

## STATEMENT OF POLICY ON FEES AND DISBURSEMENTS IN INSOLVENCY PROCEEDINGS

**1 Introduction**

This statement has been prepared in accordance with the guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3) as at 1 December 2015.

The following information applies to all appointments of partners or staff of Mercer & Hole, Chartered Accountants, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company  
Trustee in Bankruptcy  
Supervisor of an Individual, Company or Partnership Voluntary Arrangement

When acting as a Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the office holder be specified within the Debtor's Proposal. Such fees will nevertheless be fixed to take account of the office holder's expected time costs arising as referred to below.

**2 Policy on fees**

The Insolvency (England and Wales) Rules 2016 set out the basis on which office holders' fees may be fixed. For detailed information on the basis on which fees can be charged and creditors rights to information please refer to the relevant creditors' guides to insolvency practitioners' fees on the Restructuring and Insolvency section of our website at [www.mercerhole.co.uk/creditor-insolvency-guidance](http://www.mercerhole.co.uk/creditor-insolvency-guidance). Unless otherwise agreed we will charge our fees by reference to time costs, as incurred, and will be paid monthly. Where required our fees will be subject to estimates agreed appropriately with creditors before the fees are paid. Partners and staff book their time to each assignment using units of six minutes charged at the firm's usual rates applicable at the time the work is carried out. Rates are generally reviewed annually and may be varied from time to time. Any changes will be notified in the next report to members and creditors as appropriate.

From 1 October 2019 the maximum standard rates\* applicable, are:-

Grade	£
Partner	445
Director	340
Manager	310
Other Senior Professional	182
Assistant and Support Staff	125

\*Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, Mercer & Hole may seek to apply a higher rate in respect of work to be undertaken, but subject to prior authorisation in accordance with the Act. Charge out rates incorporate a charge for the firm's overheads but these do not incorporate the costs of secretarial, administrative and cashing services which are charged separately. All rates are subject to the rate of VAT ruling at the date of invoicing.

**3 Disbursements**

Sundry disbursements are split into two categories, category 1 are charges directly attributable to this case and are in respect of payment to a third party. Category 2 disbursements although they are also directly attributable to this case will not be directly payable to a third party since they represent shared or allocated costs. Disbursements will be charged in the accordance with the following standard provisions which maybe revised with changes notified to creditors on the same basis as set out above for fees. All disbursements are subject to the rate of VAT ruling at the date of invoicing.

**Category 1 Disbursements**

Ordinary Correspondence	No charge is levied for stationery or postage.		
Circulars and Reports	A charge for UK postage of each copy as follows based upon estimated average costs:		
	As Nominee in a Voluntary Arrangement	£	1.46
	Administrators' Proposals	£	1.46
	Progress and Final reports	£	1.12
	Post Liquidation information pack	£	0.81
	International postage is recharged at cost		
Travel and Subsistence	Any properly reimbursed expenses are rechargeable.		

**Category 2 Disbursements**

Ordinary Correspondence	No charge is levied for stationery or postage.		
Circulars and Reports	A charge for production of each copy of a circular or report may be made as follows based on estimated average costs:		
	As Nominee in a Voluntary Arrangement	£	6.40
	Administrators' Proposals	£	6.40
	Progress and Final reports	£	2.00
	Post Liquidation information pack	£	1.10
For storage	£	8.58	per box per annum, being calculated at an estimated average cost, including 15% for storage and handling cost.
For box destruction	£	4.80	per box which includes contractors charges and an estimate in respect of the firm's handling costs.
Travel and Subsistence	The firm currently charges £0.45 per mile where staff use their own cars in connection with travel on an assignment. This rate changes from time to time but will not exceed the approved mileage rate set down by HM Revenue and Customs. Where staff are required to stay away from home overnight on an assignment they are paid a subsistence allowance to cover evening meals, currently £25 per night, which will be charged to the case.		

**4 Authorising Bodies**

Peter Godfrey-Evans, Chris Laughton, Steve Smith, Henry Page and Dominic Dumville are licensed to act as insolvency Practitioners in the UK under the authority of the Institute of Chartered Accountants in England & Wales and each holds an enabling bond for the purpose of receiving appointments under their licences. They are also bound by the Insolvency Code of Ethics.