

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A26 *A817C783*
14/03/2019 #139
COMPANIES HOUSE

1 Company details

Company number 0 0 5 1 2 3 9 7

Company name in full Jefferies Bache Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven Leslie

Surname Smith

3 Liquidator's address

Building name/number 7th Floor

Street 21 Lombard Street

Post town London

County/Region

Postcode E C 3 V 9 A H

Country

4 Liquidator's name ①

Full forename(s) Henry Nicholas

Surname Page

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 7th Floor

Street 21 Lombard Street

Post town London

County/Region

Postcode E C 3 V 9 A H

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 5	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 4	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9

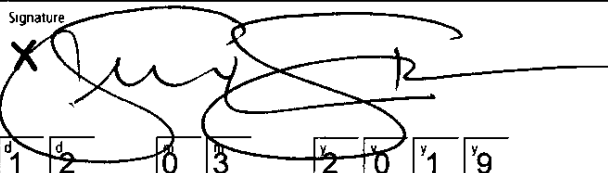
7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature



X

Signature date

^d 1	^d 2	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
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Jefferies Bache Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency \$		From 15/01/2018 To 14/01/2019 £	From 15/01/2018 To 14/01/2019 £
	ASSET REALISATIONS		
16,275,961.00	Investment	NIL	NIL
2,209,252.00	Intercompany Debtor	1,614,270.68	1,614,270.68
	Generali Premium Refund	147,771.28	147,771.28
	Cash at Bank	4,362.62	4,362.62
7,967,750.00	Other Assets	79,621.71	79,621.71
		<u>1,846,026.29</u>	<u>1,846,026.29</u>
	COST OF REALISATIONS		
	Pre-appointment Fees	15,000.00	15,000.00
	Joint Liquidators' Fees	20,850.00	20,850.00
	Courier Costs	196.44	196.44
	Legal Fees	3,549.40	3,549.40
	Irrecoverable VAT	7,948.34	7,948.34
	Statutory Advertising	253.80	253.80
	Bank Charges	69.04	69.04
	Statutory Bonding	720.00	720.00
		<u>(48,587.02)</u>	<u>(48,587.02)</u>
	UNSECURED CREDITORS		
(26,340,599.00)	Pension Obligations	NIL	NIL
(85,517.00)	Other Creditors	66,137.44	66,137.44
		<u>(66,137.44)</u>	<u>(66,137.44)</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	1,729,850.31	1,729,850.31
		<u>(1,729,850.31)</u>	<u>(1,729,850.31)</u>
26,747.00		1,451.52	1,451.52
	REPRESENTED BY		
	Bank 1 Current		497.88
	Bank USD Current		953.64
			<u>1,451.52</u>

Note:

IN THE MATTER OF
JEFFERIES BACHE LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS’ PROGRESS REPORT
15 JANUARY 2018 TO 14 JANUARY 2019

STEVEN LESLIE SMITH & HENRY NICHOLAS PAGE
JOINT LIQUIDATORS

APPOINTED 15 JANUARY 2018

MERCER & HOLE
7TH FLOOR
21 LOMBARD STREET
LONDON
EC3V 9AH

**Mercer
&Hole**

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- 1 Statutory Information**
- 2 Joint liquidators' receipts and payments**
- 3 Administration of the liquidation during the period 15 January 2018 to 14 January 2019**
- 4 Joint liquidators' remuneration and expenses**
- 5 Distributions to shareholders**
- 6 Data Protection Act (DPA) 2018 and General Data Protection Regulations (GDPR)**

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

Name	Jefferies Bache Limited ("the Company")
Registered Number	00512397
Registered office	7th Floor, 21 Lombard Street, London, EC3V 9AH
Trading Address	Vintners Place, 68 Upper Thames Street, London EC4V 3BJ
Date of appointment	15 January 2018
Joint Liquidators	Steven Leslie Smith and Henry Nicholas Page
Joint Liquidators' Address	7th Floor, 21 Lombard Street, London, EC3V 9AH
Appointed by	Members

2 Joint liquidators' receipts and payments

- 2.1 A summary of receipts and payments covering the period 15 January 2018 to 14 January 2019 is attached at Appendix A.

3 Administration of the liquidation during the period 15 January 2018 to 14 January 2019

- 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 2018 to 14 January 2019. This report should be read in conjunction with 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 the receipts and payments account, foreign currency transactions are represented in their Sterling equivalents at the date of the transaction.

Assets

Investment and Other Assets

- 3.3 The Declaration of Solvency ("DoS") stated that the company held an investment and other assets totalling \$26,452,963.00.
- 3.4 Prior to liquidation the Company held an investment of \$16,275,961 representing the accumulation of contributions in relation to an insured pension scheme for former employees. The Company entered into a pension transfer agreement, pursuant to which a third party insurer took on the Company's pension obligations in relation to the aforementioned insured pension scheme. The other assets of \$7,967,750 detailed in the DoS represented monies paid to the third party insurer in advance.

Intercompany Debtor

- 3.5 The DoS includes an intercompany debtor of \$2,209,252. On 27 April 2018 the full and final balance of \$2,225,112 (£1,614,270.68) was received.

Insurance contract premium refund

- 3.6 Following the transfer of the pension obligation, the third party insurer refunded €168,200 (£147,771.28) to the Company.

Others Assets

- 3.7 This represents monies held on deposit and released from Mercer & Hole's client account into the liquidation estate.

Cash at bank

- 3.8 Cash at bank of £4,362.62 represents the balance of funds held in the Company's US Dollar, Pound Sterling and Euro accounts transferred into the liquidation estate.

Unrealised Assets

- 3.9 The only asset not yet realised is a return of funds from pension related insurance contracts which are no longer required following the transfer of the pension obligations, as detailed in paragraph 3.4.
- 3.10 A small balance of £266.67 was received after the period covered, which represented the final cash at bank prior to the closure of the accounts.

Liabilities

- 3.11 The Declaration of Solvency ("DoS") showed there were other creditors totalling \$85,517.00. We have received four claims from creditors during the period, totalling £80,182.24 (\$110,681.39) of which £66,137.44 (relating to professional services) has been admitted and paid. One claim was rejected as insufficient evidence was provided to show that the Company was liable.

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 incurred during the period totalled £22,993.25, representing 117.95 hours at an average charge out rate of £194.94 per hour. The Joint Liquidators have drawn remuneration of £20,850.00 in the period and written off costs of £1,344.55, leaving unbilled time costs of £798.70.
- 4.2 Mercer & Hole's pre-appointment costs of £15,000 have been paid as an expense of the liquidation. Other expenses that have been paid in the period are detailed in the receipts and payments attached at Appendix A.
- 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 Distributions to shareholder

5.1 A first distribution to the sole shareholder was declared on 27 April 2018 for \$21,807.39 per share, totalling \$2,180,739 (£1,582,079.03).

5.2 A second distribution was declared on 27 April 2018 for €1,682 per share, totalling €168,200 (£147,771.28).

5.3 The quantum and timing of further distributions will depend on future realisations and the costs of the liquidation.

6 Data Protection Act (DPA) 2018 and General Data Protection Regulations (GDPR)

6.1 The DPA and GDPR set out a number of requirements in relation to the processing of personal data. The joint liquidators and Mercer & Hole take your privacy and the privacy of the information we process seriously. We will only use your personal information obtained by us as a result of our appointment to carry out our responsibilities in relation to you and the company's affairs. Our privacy notice setting out our approach to handling your information can be accessed on our website at <https://www.mercerhole.co.uk/privacy-notice>.

If you require any further information please do not hesitate to contact Glyn Richards at glynrichards@mercerhole.co.uk



Steve Smith
Joint Liquidator

12 March 2019

APPENDIX A
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FOR THE PERIOD
15 JANUARY 2018 TO 14 JANUARY 2019

Jefferies Bache Limited
(In Liquidation)
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26,747.00		1,451.52	1,451.52
	REPRESENTED BY		
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	Bank USD Current		953.64
			<u>1,451.52</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. 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 2018 the maximum standard rates* applicable, are -

Grade	£
Partner	430
Director	340
Manager	310
Other Senior Professional	175
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 and Henry Page 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.

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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 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