

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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) Henry Nicholas

Surname Page

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) Dominic Paul

Surname Dumville

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 21 Lombard Street

Street London

Post town EC3V 9AH

County/Region

Postcode


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	2	^y	3
To date	^d	1	^d	4	^m	0	^m	1	^y	2	^y	0	^y	2	^y	4
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	6	^m	0	^m	2	^y	2	^y	0	^y	2	^y	4

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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**

Post town **London**

County/Region

Postcode **E C 3 V 9 A H**

Country

DX

Telephone **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



JEFFERIES BACHE LIMITED

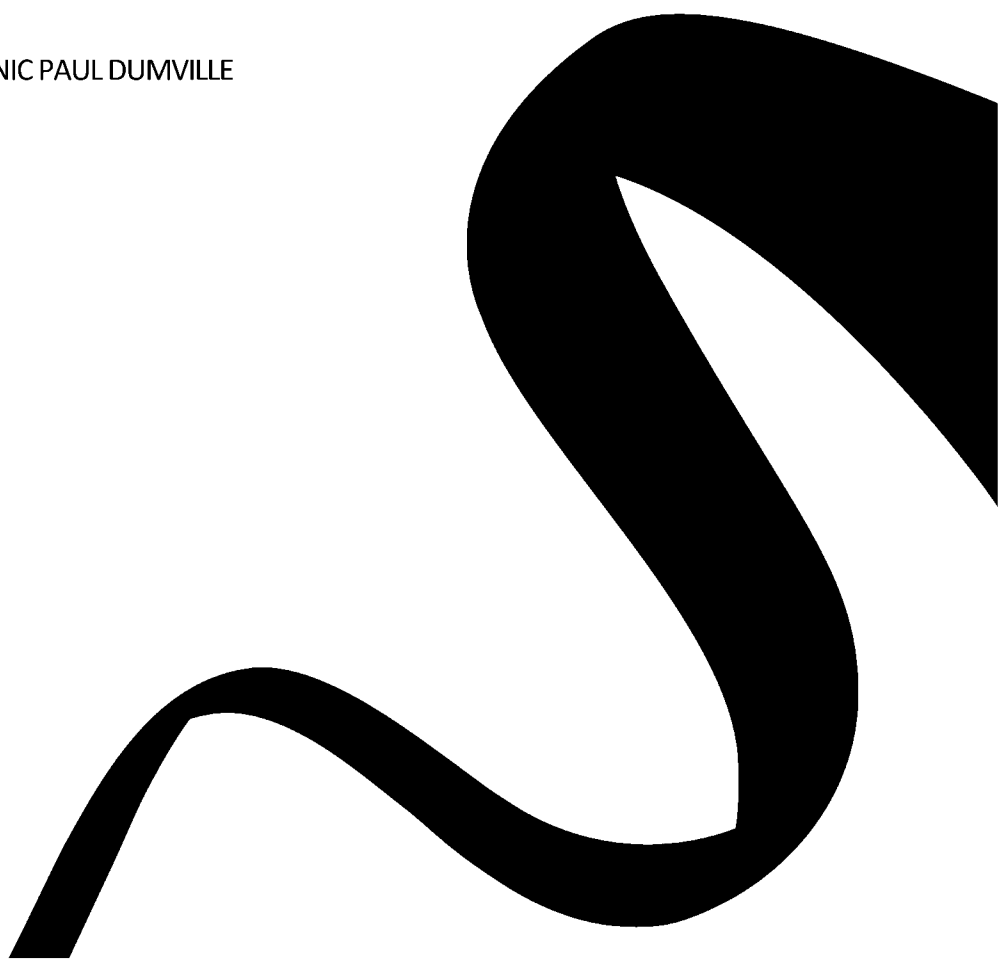
IN MEMBERS' VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

15 JANUARY 2023 TO 14 JANUARY 2024

HENRY NICHOLAS PAGE AND DOMINIC PAUL DUMVILLE

JOINT LIQUIDATORS



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A. Joint liquidators' receipts and payments account

B. Mercer & Hole's statement of policy on fees and expenses in insolvency proceedings

1. Statutory information

Name:	Jefferies Bache Limited ("the Company")
Company registration no.:	00512397
Registered office:	7th Floor, 21 Lombard Street, London, EC3V 9AH
Trading address:	100 Bishopsgate, London, EC2N 4JL
Date of appointment:	15 January 2018
Joint liquidators:	Henry Nicholas Page and Dominic Paul Dumville
Joint liquidators' address:	Mercer & Hole, 7th Floor, 21 Lombard Street, London, EC3V 9AH
Appointed by:	Members

2. Account of the liquidation from 15 January 2023 to 14 January 2024

- 2.1. This report provides members with information about the progress of the liquidation for the period 15 January 2023 to 14 January 2024. It has been prepared in accordance with the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 ("the Rules").
- 2.2. A summary of the joint liquidators' receipts and payments for the periods 15 January 2023 to 14 January 2024 and 15 January 2018 (date of appointment) to 14 January 2024 is attached at appendix A and should be read in conjunction with this report.

3. Assets

Southern Equities Corporation Limited – In Liquidation

- 3.1. Southern Equities Corporation Limited ("SECL") contacted the joint liquidators requesting confirmation of claims in SECL related to the Company. Proof of debts have been submitted and confirmation that these have been accepted to rank for dividend have been received.
- 3.2. Outside of the reporting period, the joint liquidators have received confirmation that a distribution of 0.48 cents in the dollar will be received and will be included in our next report.
Unrealised assets
- 3.3. The only asset not yet realised is a return of funds from pension related insurance contracts.

4. Liabilities

HM Revenue and Customs

- 4.1. The joint liquidators have received clearance from HM Revenue & Customs to close the liquidation.

5. Shareholder distributions

- 5.1. No distributions were made to the shareholder during the period. Future distributions are expected and will be declared once the dividend from SECL is received.

6. Joint liquidators' remuneration and expenses

- 6.1. At the first meeting of members on 15 January 2018, a resolution was passed that the joint liquidators' remuneration should be fixed by reference to the time properly given by us as joint liquidators and our staff in attending to matters arising in the liquidation. During the period we have incurred total time costs of £4,893.43, which represents 23.33 hours at an average cost of £209.74 per hour. As previously reported, Jefferies International Limited have agreed to settle the ongoing costs of the liquidation as insufficient funds are currently held in the estate.
- 6.2. An explanation of the work done is set out in sections 3 to 5 of our report. Additional administration costs incurred include the following matters, all of which have to be dealt with due to insolvency legislation and regulatory requirements:
- Case strategy and planning
 - Opening and ongoing management of the liquidation bank account
 - Maintenance of the Company's estate records
 - Complying with statutory insurance bonding requirements
 - Completion of statutory forms
 - Complying with regulatory best practice
 - Preparation and circulation of reports to members
- 6.3. Expenses incurred and paid during the period are as detailed on the receipts and payments account attached at appendix A.
- 6.4. A copy of Mercer & Hole's "A Shareholders' Guide to Liquidators' Fees" may be downloaded from <https://www.mercerhole.co.uk/wp-content/uploads/2019/12/A-shareholders-guide-to-liquidators-fees.pdf>. Should you require a hard copy, please telephone Glyn Richards on

020 7236 2601, or contact them by email at glyn.richards@mercerohole.co.uk, and one will be forwarded to you.

- 6.5. A copy of Mercer & Hole's 'Statement of policy on fees and expenses in insolvency proceedings' is included at appendix B.
- 6.6. Members have rights to request information about remuneration and expenses in accordance with rule 18.9 of the Rules and to challenge the joint liquidators' remuneration and expenses if they believe they are excessive in accordance with rule 18.34 of the Rules. Further information can be found via the link in paragraph 6.4 above.

If you require any further information, please do not hesitate to contact Glyn Richards at this office.



Henry Nicholas Page
Joint Liquidator
16 February 2024

APPENDIX A

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

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

Declaration of Solvency £		From 15/01/2023 To 14/01/2024 £	From 15/01/2018 To 14/01/2024 £
	ASSET REALISATIONS		
	Barclays Redress Settlement	NIL	8,264.11
	Cash at Bank	NIL	4,629.29
	Generali Premium Refund	NIL	147,771.28
2,209,252.00	Intercompany Debtor	NIL	1,614,270.68
	Interest on Redress Settlement	NIL	8,271.55
16,275,961.00	Investment	NIL	NIL
7,967,750.00	Other Assets	NIL	79,621.71
		NIL	1,862,828.62
	COST OF REALISATIONS		
	Bank Charges	NIL	811.61
	Corporation Tax	NIL	1,471.49
	Courier Costs	NIL	196.44
	Irrecoverable VAT	NIL	10,739.86
	Joint Liquidators' Fees	NIL	34,807.62
	Legal Fees	NIL	3,549.40
	Nominal Forex (Profit)/Loss	NIL	(909.35)
	Pre-appointment Fees	NIL	15,000.00
	Statutory Advertising	NIL	253.80
	Statutory Bonding	NIL	720.00
		NIL	(66,640.87)
	UNSECURED CREDITORS		
(85,517.00)	Other Creditors	NIL	66,137.44
(26,340,599.00)	Pension Obligations	NIL	NIL
	Trade & Expense Creditors	NIL	200.00
		NIL	(66,337.44)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	1,729,850.31
		NIL	(1,729,850.31)
26,747.00		NIL	(0.00)
	REPRESENTED BY		
			NIL

Note:

APPENDIX B

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

STATEMENT OF POLICY ON FEES AND EXPENSES IN INSOLVENCY PROCEEDINGS

1 Introduction

This statement has been prepared in accordance with the guidelines set out in Statement of Insolvency Practice 9, 'Payments to insolvency office holders and their associates from an estate' ('SIP9'), issued by the Joint Insolvency Committee of Insolvency Regulators (including ICAEW) on 1 April 2021. It applies to all forms of insolvency proceedings under the Insolvency Act 1986 ('the Act') except for Moratoriums under Part A1.

2 Policy on fees

The Insolvency (England and Wales) Rules 2016 ('the Rules') set out the basis on which office holders' fees may be fixed. For detailed information about 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 2023 the maximum standard rates* applicable, are:-

Grade	£
Partner & Consultant	595
Director	400
Manager	290
Other Senior Professional	145
Assistant and Support Staff	100

*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 and the Rules. Charge out rates, including those for secretaries and cashiers where their work is directly attributable to a case, incorporate a charge for the firm's overheads. All rates are subject to the rate of VAT ruling at the date of invoicing.

3 Expenses

Except in Members' Voluntary Liquidations (unless those paying the fees require full SIP9 disclosure) expenses are divided into those that do not need approval before they are charged to the estate, category 1, and those that do, category 2.

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder, whether paid directly from the estate or as a disbursement.

Category 2 expenses are payments to associates or expenses which have an element of shared costs. They require approval before being paid, in the same manner as office holders' remuneration, whether paid directly from the estate or as a disbursement.

All expenses are subject to the rate of VAT ruling at the date of invoicing.

The following third party category 2 expenses may be charged as an expense at cost plus the rate of VAT ruling at the date of invoicing:

Bank charges

Non transactional bank charges are allocated to each case with an account at the relevant bank.

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

Chris Laughton, Henry Page, Dominic Dumville and Edward Ellis 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.