

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	00555759
Company name in full	JAYSEA ENTERPRISES (INVESTMENTS) LIMITED

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

2	Liquidator's name
Full forename(s)	STEPHEN MICHAEL JOHN
Surname	BERRY

3	Liquidator's address
Building name/number	20 CHAPEL STREET
Street	
Post town	LIVERPOOL
County/Region	
Postcode	L39AG
Country	

4	Liquidator's name
Full forename(s)	GARETH DAVID
Surname	WILCOX

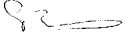
Other liquidator
Use this section to tell us about another liquidator.

5	Liquidator's address
Building name/number	CORNWALL BUILDINGS
Street	45 NEWHALL STREET
Post town	BIRMINGHAM
County/Region	
Postcode	B33QR
Country	

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

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6	Period of progress report											
From date	0	6	0	6	2	0	2	1				
To date	0	5	0	6	2	0	2	2				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X </div>									<div>X</div>		
Signature date	d	0	8	m	0	7	y	2	y	0	2	2

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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.

GARETH DAVID WILCOX

OPUS RESTRUCTURING LLP

20 CHAPEL STREET

LIVERPOOL

Postcode

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G

DX

0151 285 2510



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

**Jaysea Enterprises (Investments) Limited
(In Members' Voluntary Liquidation)**

Annual Progress Report to 05 June 2022

Stephen Michael John Berry

Gareth David Wilcox

Opus Restructuring LLP

20 Chapel Street, Liverpool, L3 9AG

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1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the liquidation for the period from 6 June 2021 to 5 June 2022 ("the Review Period").

A summary of key information in this report is detailed below.

Realisations

Asset	Estimated to realise per Declaration of Solvency £	Realisations to date £	Estimated future realisations £	Estimated total realisations £
Cash at Bank	18,210.78	18,192.25	Nil	18,192.25
Shareholders Loans	50,000.00	50,000.00	Nil	50,000.00
Total	68,210.78	68,192.25	Nil	68,192.25

Expenses

Expense	Expense incurred to date £	Estimated further expense to closure £	Estimated total expense £
Office Holders Fees	2,500.00	Nil	2,500.00
Office Holders Expenses	16.66	Nil	16.66
Statutory Advertising	257.55	Nil	257.55
Accountancy Fees	750.00	Nil	750.00
License Fees	185.00	Nil	185.00
Specific Bond	40.00	Nil	40.00
Total	3,749.21	Nil	3,749.21

Distributions

Class	Distribution paid to date	Estimated total distribution, based upon the above
Preferential creditors	N/A	N/A
Secondary Preferential creditors	N/A	N/A
Unsecured creditors	N/A	N/A
Ordinary shareholders	£50,000.00	£63,738.20

2. INTRODUCTION

The purpose of this report is to detail the acts and dealing as Joint Liquidator of Jaysea Enterprises (Investments) Limited (In Liquidation) ("the Company") for the year ended 05 June 2022 and it should be read in conjunction with previous correspondence to members.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Joint Liquidators and their staff carry out our work to high professional standards.

4. ASSET REALISATIONS

The Receipts and Payment Account for the period ending 05 June 2022, is attached at Appendix 2.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £68,210.78 which comprised of cash at bank and shareholders loans.

Assets

Cash at Bank

Following the appointment of the Joint Liquidators, the Company's bank account was closed and the closing balance of £18,192.25 was transferred into a liquidation account. During the review period, funds have been used to settle the costs of the liquidation and it is anticipated that a distribution to members will be declared shortly.

Shareholders' Loan

Prior to the commencement of the liquidation, the sum of £50,000 was withdrawn from the Company's bank account as a shareholder's loan. On 10 December 2021, the loan was distributed by deed of set off to the shareholder of the Company, thereby discharging it, further details of this distribution can be see at Section 6.

5. CREDITORS

Secured Creditor

There were no secured creditors.

Preferential creditors

There were no preferential creditors.

Unsecured creditors

There were no unsecured creditors listed on the declaration of solvency and no claims have been received during the course of the liquidation.

The above notwithstanding, it is considered 'best practice' to obtain formal confirmation from HM Revenue & Customs ("HMRC") that all required returns have been submitted and

associated liabilities settled. Whilst verbal confirmation has been received from HMRC that no Corporation Tax is outstanding, formal confirmation has not been received in relation to the other heads of duty.

In the circumstances, the Joint Liquidators wrote to HMRC and provided a period of time in which they were requested to bring any outstanding matters to their attention within a certain period, otherwise they would conclude that there are no such issues and proceed to close the liquidation. This period has now expired, with no response having been received and, accordingly, the Joint Liquidators intend to issue a final account to shareholders, shortly.

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	[£/p] per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
10 December 2021	£100 per share	Nil	£50,000.00
Total	£100 per share	Nil	£50,000.00

The above included a distribution by way of deed of set off of the shareholders loan account with a total estimated value of £50,000. This valuation was based upon confirmation provided by the director and accountants as to the amount due and payable.

A further final distribution to shareholders is expected to be paid imminently.

7. ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 2 are self-explanatory.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £2,500. This fee has been paid.

OTHER EXPENSES

The Receipts and Payments Account attached details other expenses discharged from the estate. In addition, the following expenses have been incurred but not yet paid:

- Postage of £2.47

9. FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

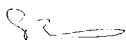
Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

10. CONCLUSION

The administration of the liquidation will continue in order to finalise the following outstanding matters:

- Making final distribution to the shareholder
- Issuing final report

If you require any further information please contact Zoe Nelsey on zoe.nelsey@opusllp.com or 01908 087 220.



Stephen Michael John Berry
Joint Liquidator

STATUTORY INFORMATION

Jaysea Enterprises (Investments) Limited (In Liquidation)

Registered office:	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Former Registered Office:	Maes Gwyn Glan, Yr Afon Road, Trelogan, Holywell, CH8 9BD
Registered Number:	00555759
Other trading names:	None
Name of Liquidators:	Stephen Michael John Berry Gareth David Wilcox
Address of Liquidators:	Opus Restructuring LLP 20 Chapel Street, Liverpool, L3 9AG
IP Numbers	9605 21052
Date of Appointment of Liquidators:	6 June 2021
Appointed By:	The members
Contact Name:	Zoe Nelsey
Email Address:	zoe.nelsey@opusllp.com
Telephone Number:	01908 087220

The Company's principal activity was Activities of venture and development capital comp.

Appendix 2

Jaysea Enterprises (Investments) Limited - In Members Voluntary Liquidation Joint Liquidators' Abstract of Receipts & Payments

From 06 June 2021 To 05 June 2022

D of S £		As Previously Reported	06/06/21 to 05/06/22	Total £
RECEIPTS				
18,210.78	Cash at Bank	NIL	18,192.25	18,192.25
50,000.00	Shareholders Loans	NIL	50,000.00	50,000.00
<u>68,210.78</u>		<u>NIL</u>	<u>68,192.25</u>	<u>68,192.25</u>
PAYMENTS				
NIL	Office Holders Fees	NIL	(2,500.00)	(2,500.00)
NIL	Office Holders Expenses	NIL	(16.66)	(16.66)
NIL	Statutory Advertising	NIL	(257.55)	(257.55)
NIL	Vat Irrecoverable	NIL	(704.84)	(704.84)
NIL	Accountancy Fees	NIL	(750.00)	(750.00)
NIL	Licence Fees	NIL	(185.00)	(185.00)
NIL	Specific Bond	NIL	(40.00)	(40.00)
NIL	Ordinary Shareholders	NIL	(50,000.00)	(50,000.00)
<u>0</u>		<u>NIL</u>	<u>(54,454.05)</u>	<u>(54,454.05)</u>
<u>0</u>	CASH IN HAND	<u>NIL</u>	<u>13,738.20</u>	<u>13,738.20</u>

Appendix 3

Pre & Post Appointment Remuneration Schedule
Jaysea Enterprises (Investments) Limited
Between 16 February 2020 and 12 June 2022

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.90	0.00	21.70	5.70	28.30	4,980.00	175.97
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.70	0.00	0.70	122.50	175.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	0.00	1.50	0.00	1.60	355.00	221.88
Case Specific Matters	0.00	0.00	2.20	0.00	2.20	385.00	175.00
Pre Appointment	4.00	1.70	4.60	0.30	10.60	2,657.50	250.71
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	5.00	1.70	30.70	6.00	43.40		
Time costs	1,822.50	425.00	5,560.00	692.50		8,500.00	
Average hourly rate	364.50	250.00	181.11	115.42			195.85

Description	Total Incurred £	Total Recovered £
CAT 1 Bonding	40.00	40.00
CAT 1 Postage	9.13	6.66
CAT 2 Red Flag search	10.00	10.00
Totals	59.13	56.66

Summary of Fees

Time spent in administering the Assignment	Hours	43.40
Total value of time spent to 12 June 2022	£	8,500.00
Total Pre & Post Appointment fees charged to 12 June 2022	£	2,500.00