

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

FRIDAY



A9CVPPZC

A22

04/09/2020

#122

COMPANIES HOUSE

1 Company details

Company number 0 2 7 6 0 2 3 2

Company name in full Jena Tec Precision Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Business & Property Court,
Liverpool

Court case number 0 0 0 1 3 0 2 0 1 9

3 Administrator's name

Full forename(s) Michael

Surname Solomons

4 Administrator's address

Building name/number 82 St John Street

Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country

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5	Administrator's name ①		① Other administrator Use this section to tell us about another administrator.
Full forename(s)	James		
Surname	Robinson		

6	Administrator's address ②		② Other administrator Use this section to tell us about another administrator.
Building name/number	Tong Hall		
Street			
Post town	Tong		
County/Region	West Yorkshire		
Postcode	B D 4 0 R R		
Country			

7	Appointor/applicant's name		
	Give the name of the person who made the appointment or the administration application.		
Full forename(s)			
Surname	director		

8	Proposed liquidator's name		
Full forename(s)	Michael		
Surname	Solomons		
Insolvency practitioner number	9 0 4 3		

9	Proposed liquidator's address		
Building name/number	82 St John Street		
Street			
Post town	London		
County/Region			
Postcode	E C 1 M 4 J N		
Country			

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10 Proposed liquidator's name^①

Full forename(s)	James
Surname	Robinson
Insolvency practitioner number	1 6 0 9 2

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

11 Proposed liquidator's address^②

Building name/number	Finn Associates
Street	Tong Hall
Post town	Tong
County/Region	West Yorkshire
Postcode	B D 4 0 R R
Country	

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


12 Period of progress report

From date	d 1 7	m 0 3	y 2 0 2 0
To date	d 0 4	m 0 9	y 2 0 2 0

13 Final progress report

☒ I have attached a copy of the final progress report.

14 Sign and date

Administrator's signature	Signature 
Signature date	d 0 4 m 0 9 y 2 0 2 0

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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 Louise Bennett

Company name BM Advisory

Address 82 St John Street

Post town London

County/Region

Postcode EC1M 4JN

Country

DX

Telephone 020 7549 8050



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 and dated 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

**Jena Tec Precision Limited Trading As: Jena Tec
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 17/03/2020 To 04/09/2020 £	From 17/09/2019 To 04/09/2020 £
POST APPOINTMENT SALES		
Sales	NIL	11,512.63
	NIL	11,512.63
OTHER DIRECT COSTS		
Sub Contractors	NIL	2,310.30
Direct labour	NIL	27,558.88
	NIL	(29,869.18)
TRADING EXPENDITURE		
Rates	NIL	2,767.87
Gas	NIL	55.09
Insurance	NIL	597.75
Repairs & maintenance	NIL	90.00
NI/PAYE	NIL	11,982.32
Pension contributions	NIL	2,010.79
Water	NIL	230.24
	NIL	(17,734.06)
TRADING SURPLUS/(DEFICIT)	NIL	(36,090.61)

**Jena Tec Precision Limited Trading As: Jena Tec
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 17/03/2020 To 04/09/2020 £	From 17/09/2019 To 04/09/2020 £
	SECURED ASSETS		
1.00	Leasehold property	NIL	1.00
1.00	Website	NIL	1.00
1.00	Goodwill	NIL	1.00
350,000.00	Book debts	NIL	195,869.37
1.00	Business Intellectual Property Rights	NIL	1.00
		NIL	195,873.37
	SECURED CREDITORS		
(128,888.09)	HSBC Invoice Finance Limited	NIL	128,888.09
		NIL	(128,888.09)
	ASSET REALISATIONS		
1.00	Business contracts	NIL	1.00
64,000.00	Cash at bank	(14,100.04)	90,209.53
	Compensation from HSBC	NIL	656.25
	DVLA refund	NIL	17.50
1.00	IT Equipment	NIL	1.00
1.00	Motor Vehicles	NIL	1.00
54,991.00	Plant & machinery	12,000.00	54,991.00
	Rates refund	NIL	1,276.44
	Rent	NIL	25,330.20
1.00	Seller's Records	NIL	1.00
1.00	Stock	NIL	1.00
	Suspense account	2,100.04	2,100.04
	Trading Surplus/(Deficit)	NIL	(36,090.61)
		(0.00)	138,495.35
	COST OF REALISATIONS		
	BM Advisory pre-apt fees	NIL	11,872.00
	Finn Associates pre-apt fees	NIL	7,289.50
	Insurance	NIL	23.86
	Joint Administrators' expenses	3,576.56	4,494.65
	Joint Administrators' fees	25,000.00	89,408.00
	Legal fees	NIL	4,825.00
	Rent	NIL	25,330.20
	Statutory advertising	NIL	73.55
		(28,576.56)	(143,316.76)
	UNSECURED CREDITORS		
(183,000.00)	HMRC	NIL	NIL
(286,723.00)	Trade & expense creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,316,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(1,445,611.09)		(28,576.56)	62,163.87
	REPRESENTED BY		
	Estate account - non interest bearing		40,402.69
	VAT payable		(7,368.57)
	VAT receivable		29,129.75
			62,163.87

TO THE MEMBERS AND ALL KNOWN CREDITORS

Our ref: LB/JEN001MS

4 September 2020

Dear Sirs

Jena Tec Precision Limited – In Administration ("the Company")

Company Number: 02760232

High Court of Justice No. CR-2019-000130

Registered Office: 82 St John Street, London, EC1M 4JN (formerly Unit C2 Willow Drive, Annesley, Nottingham, NG15 0DP)

James Robinson of Finn Associates of Tong Hall, Tong, West Yorkshire, BD4 0RR and I of BM Advisory of 82 St John Street, London, EC1M 4JN, were appointed Joint Administrators of the Company on 17 September 2019, following an application by the director. The Notice of Appointment was filed in the High Court of Justice under reference number CR-2019-000130.

The Joint Administrators have exercised all of their functions jointly and severally as stated in the Notice of Appointment.

The purpose of this final report is to inform creditors that the Administration will be converted to a Creditors' Voluntary Liquidation for the reasons set out below. Accordingly, I now provide creditors with a final account of the Administration, for the period 17 March 2020 to 4 September 2020 (the reporting period). This report should be read in conjunction with my earlier reports to creditors, copies of which are available on request.

CONDUCT OF THE ADMINISTRATION

On appointment the Administrators traded the business as a going concern in order to maximise realisations for creditors and finalised a sale of the Company's business and assets shortly after their appointment. A detailed summary and reasons for trading the business were provided in previous reports. In the previous reporting period, deferred consideration was collected and conditions relating to the sale agreement were dealt with, including monitoring the collection of the Company's book debts and agreeing an assignment of the lease to mitigate the landlord's claim in the Administration.

During this reporting period, a full reconciliation of funds paid into the Company's pre appointment bank account has been completed, from which the final balance of deferred consideration due under the sale agreement has been paid. In addition, the collection of the Company's book debts by the purchaser has been regularly monitored to determine further funds due to the estate. Further details can be found within this report. Time has also been spent fulfilling my statutory compliance and reporting obligations in order to bring the Administration to an end and convert to a Creditors' Voluntary Liquidation. During the Liquidation, book debt collections will continue to be monitored regularly and, a dividend shall be declared and paid to preferential and unsecured creditors accordingly.

All statutory duties incumbent upon Administrators have been dealt with during the course of the Administration, including the completion and filing of a confidential report to the Secretary of State, together with preparing and issuing my six monthly progress report to members and creditors of the Company.

As detailed in my previous reports, the purpose of the Administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This has been achieved by trading the business and achieving a sale as a going concern, which included the transfer of employees to the new business, the mitigation of the landlord's claim and the continuation of the business for ongoing suppliers.

The Joint Administrators' proposals attached at **Appendix I** were approved by correspondence on 25 November 2019. There has been no amendment or deviation from the proposals.

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Attached at **Appendix II**, is the Joint Administrators' receipts and payments account for the reporting period, together with the whole period of the Administration, detailing a balance on hand of £40,403 and a significant VAT refund due. The funds are held in a non-interest bearing estate account.

ASSETS

Trading

The decision was made to trade the business as it was considered asset realisations would be maximised if the business could be sold as a going concern. Full details have previously been provided and the final trading position reported.

Sale of assets

A sale of the business and assets was completed to Motion Control Engineering Limited ("MCEL") on 17 October 2019. Total consideration of £55,000 has been received during the Administration, of which £12,000 was recovered in this reporting period from funds received from the pre appointment bank account and originally recorded as cash at bank following a full reconciliation.

Book debts

The Company's book debts were excluded from the sale to MCEL and HSBC Invoice Finance Limited ("HSBCIF") had an outstanding fixed charge. At the date of appointment, the ledger totalled £374,857 and HSBCIF was owed £128,888 (plus interest and other charges). During the previous reporting period, HSBCIF collected sufficient debts to satisfy its charge in full (£128,889) and transferred the surplus collections to the Administration estate in the sum of £66,981. The remaining outstanding ledger was subsequently assigned to the Company and under the terms of the sale agreement MCEL will collect the remainder of the ledger under a commission agreement. No further realisations have been achieved in this reporting period.

Ongoing monitoring of the collection process will continue to occur in the Liquidation until the remaining ledger balance of £128,079 has been realised.

Cast at bank

The Company held several bank accounts with HSBC Bank plc ("HSBC") and credit balances were realised totalling £104,310. As previously reported, included within the balance transferred was post appointment receipts paid into the wrong account and were due to MCEL. A full reconciliation has been undertaken and agreed that £14,100 was due to MCEL, of which £12,000 was applied to the outstanding deferred consideration due under the sale agreement. Accordingly, £12,000 was reallocated and reflected on the receipts and payments account. £2,100 is due to MCEL and will be transferred in the Liquidation, once the necessary supporting documentation has been provided.

Compensation from HSBC

HSBC compensated the Company £656 as a result of the protracted delays incurred to close the pre appointment bank accounts and remit the closing balances.

Refunds

Refunds of £18 and £1,276 were received from the DVLA and Ashfield District Council respectively during the previous reporting period.

LIABILITIES

Secured creditor

The Company granted the following registered charges:-

- HSBCIF holds a fixed charge over the book debts dated 25 June 2004.
- HSBCIF holds a floating charge over all other assets dated 25 June 2004.
- HSBC Bank plc holds a fixed and floating charge over the Company's assets dated 28 May 2004, subject to further modifications dated 5 June 2013.

HSBCIF has confirmed the amount due under the fixed charge has been satisfied in full from debtor collections. HSBC previously confirmed no monies were owed under its respective charge.

Preferential creditors

Under the terms of the sale agreement, all employees of the Company were transferred to the purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006.

In my last report it was detailed that there were no preferential creditors in this matter. However, it has come to light that £2,232 is due in respect of outstanding pre-appointment employer and employee pension contributions. The necessary forms have been submitted to the Redundancy Payments Service.

Unsecured creditors

Unsecured trade and expense creditors were estimated to total £469,723, which included HM Revenue & Customs ("HMRC") for £183,000. Claims received total £461,448, including HMRC for £183,142.

DIVIDENDS

A dividend will be declared to unsecured creditors and accordingly the Company will move to a Creditors' Voluntary Liquidation in order to facilitate the distribution. A proof of debt form is attached at **Appendix III**, for those creditors who have not yet submitted a claim.

PRESCRIBED PART

The Prescribed Part Fund is created out of the Company's net floating charge property pursuant to Section 176A of the Insolvency Act 1986 ("the Act"), as long as the floating charge was registered later than 15 September 2003.

The Company gave fixed and floating charges as detailed above. As no monies are due to HSBC or HSBCIF under the relevant charges the prescribed part provisions will not apply.

JOINT ADMINISTRATORS' INVESTIGATIONS

Finn Associates undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account public interest.

and the potential recoveries and costs involved. Please refer to my previous report detailing the work undertaken by Finn Associates. It was concluded that there were no matters that justified further investigation.

The Joint Administrators were required to submit a confidential report to the Secretary of State to include any matters which came to our attention during the course of their work. I confirm that the report was submitted by Finn Associates accordingly.

PRE-ADMINISTRATION COSTS

On 25 November 2019, creditors approved BM Advisory and Finn Associates' pre-Administration costs by correspondence in the amount of £11,872 and £7,289.50 respectively. These costs have been paid in accordance with that approval.

JOINT ADMINISTRATORS' REMUNERATION

It was agreed by correspondence on 25 November 2019 that the Joint Administrators be remunerated by reference to time properly spent by them and their staff in attending to matters arising from the Administration of the Company. The duties between BM Advisory and Finn Associates have been divided and it was agreed BM Advisory would deal with all matters relating to the administration and planning, statutory compliance, asset realisations, trading and creditors obligations and Finn Associates would deal with investigation matters only. There has been some crossover between offices in order to communicate on the progress of the Administration.

During this reporting period, BM Advisory have spent a total of 62.5 hours at a cost of £11,475, resulting in an average hourly charge out rate of £184. For the whole period of the Administration, BM Advisory have spent 445 hours at a cost of £111,307, resulting in an average hourly rate of £250. Finn Associates have spent a total of 19 hours at a cost of £4,758, resulting in an average hourly charge out rate of £235 during this reporting period. For the whole period of the Administration, Finn Associates have spent 70.4 hours at a cost of £18,147, resulting in an average hourly rate of £258. This is compared to anticipated hours of 365.2 and 77.5 at an average hourly rate of £278 and £220, which was estimated at the outset of my appointment by BM Advisory and Finn Associates respectively.

A summary of BM Advisory and Finn Associates' time costs for this reporting period and the work undertaken is attached at **Appendix IV**, together with a comparison to the original fee estimate approved by creditors, time costs for the whole period of the Administration and BM Advisory and Finn Associates' policies on fees.

The sums of £77,000 and £12,408, plus VAT, have been drawn against BM Advisory and Finn Associates' time costs respectively, of which £25,000 plus VAT was drawn by BM Advisory in this reporting period.

As a result of extra time being incurred in respect of administration and planning, statutory compliance and asset realisations, BM Advisory and Finn Associates' time costs have exceeded the original estimate provided to creditors. However, on present information there is no intention to seek further fee approval and remuneration will not be drawn in excess of the original estimate in the Creditors' Voluntary Liquidation. The Administrators' unpaid remuneration will be paid out of the assets of the Company in Liquidation and in priority to the costs and expenses of the Liquidation.

Detailed below are the expenses BM Advisory expected to incur during the Administration and what has been incurred in this reporting period, together with details of what has been paid in this period and what remains unpaid.

		Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Statutory advertising	Category 1	220.65	-	73.55	-	-
Advertising	Category 1	100.00	-	-	-	-
Printing	Category 2	220.50	-	130.50	130.50	-
Postage	Category 1	474.68	83.79	316.53	316.53	-
Delivery of goods	Category 1	450.00	-	418.79	418.79	-
Hotels	Category 1	175.00	-	463.00	463.00	-
Meetings	Category 1	-	-	28.25	28.25	-
Subsistence	Category 1	100.00	-	132.07	132.07	-
Taxis	Category 1	250.00	-	385.51	385.51	-
Travel	Category 1	700.00	-	1,210.50	1,120.50	-
Phone charges	Category 1	30.00	-	11.41	11.41	-
Land Registry search	Category 1	6.00	-	-	-	-
Storage	Category 1	450.00	-	-	-	-
Bond	Category 1	480.00	-	480.00	480.00	-
TOTAL		3,656.83	83.79	3,650.11	3,576.56	-

Detailed below are the expenses Finn Associates have incurred during the Administration and what has been incurred in this reporting period, together with details of what has been paid in this period and what remains unpaid. Finn Associates expenses were not included within the original estimate provided in the Administrators' proposals.

		Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Bond	Category 1	-	-	700.00	-	-
Mileage/travel	Category 1	-	-	205.00	-	-
Printing	Category 1	-	-	14.49	-	1.40
Postage	Category 1	-	-	1.34	-	1.34
TOTAL		-	-	920.83	-	2.74

During the Administration, legal advisers were instructed to assist with all post appointment matters concerning the sale agreement and to assist with the documentation required to assign the Company's lease. Furthermore, agents were instructed to carry out a valuation of the business and physical assets and to market the business for sale. Detailed below are the fee arrangements agreed in each instance, the estimated total cost and the costs incurred in this period and to date, together with fees paid in this period and what remains unpaid. The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of this assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances.

	Fee arrangement	Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Caroline Jones, Hillyer McKeown LLP	Time costs	5,000	-	4,825	-	-
Mark Humphrey, Key Appraisal Limited (MRICS)	Time costs	8,000	-	8,000	-	8,000

As previously reported, the expenses incurred exceeded estimates originally given to creditors, as a result of higher than anticipated travel costs and the exclusion of Finn Associates' disbursements within the original estimate. The revised estimate is £5,000 plus VAT in total, which is £1,343 above the original estimate. The remaining unpaid expenses will be paid in the Creditors' Voluntary Liquidation. It is expected that the outstanding agent's fees will be paid before the Administration converts.

A guide to fees can be found at www.bm-advisory.com/resources/ and provides information relating to Administrators' remuneration. A hard copy is available on request.

Please note that any secured creditor, or unsecured creditor with concurrence of at least 5% in value of the total unsecured creditors, may request further information in respect of the Administrators' remuneration and expenses. This must be sent in writing to the Administrators within 21 days of receipt of this progress report.

Furthermore, any secured creditor, or unsecured creditor with at least 10% in value of the total unsecured creditors, is entitled to challenge the remuneration and expenses. Any challenge must be brought within eight weeks of receipt of this progress report.

ENDING THE ADMINISTRATION

As approved by creditors in the Joint Administrators' Proposals, I am authorised to move the Company from Administration to Liquidation and the Joint Administrators may act as Joint Liquidators.

Notice of the move from Administration to Creditors' Voluntary Liquidation, was sent to the Registrar of Companies on 4 September 2020, a copy of which is attached at **Appendix V**. The purpose of the Liquidation is to pay a dividend to preferential and unsecured creditors.

The Joint Administrators will be discharged from liability in respect of any act of theirs immediately after they cease to be Administrators of the Company.

FURTHER INFORMATION

Information about our privacy policy, complaints procedure, Professional Indemnity insurance and the Provision of Services Regulations, can be found at www.bm-advisory.com/about/legals-compliance/. Should you require any further information, please do not hesitate to contact Louise Bennett on 020 7549 8002 or email louise.bennett@bm-advisory.com.

Yours faithfully

**For and on behalf of
Jena Tec Precision Limited**



Michael Solomons
Joint Administrator

ADMINISTRATORS' PROPOSALS

Pursuant to Paragraph 49 of Schedule B1 of the Act, in order to achieve the objective of the Administration as set out in section 3 above, it is proposed to creditors that:

- (a) The Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that:
 - (i) they monitor and realise any further consideration due under the sale agreement, including from book debt collections, realise any residual funds held in the Company's bank account and assign the Company's lease;
 - (ii) they dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient;
 - (iii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company;
 - (iv) in addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
- (b) The Administration will continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Administrators. Based on current information, it is anticipated that the Administration will end by:
 - (i) placing the Company into Creditors' Voluntary Liquidation in order to facilitate a dividend payment to unsecured creditors.
 - (ii) or if the above route is not possible, filing notice of dissolution with the Registrar of Companies. The Company will then be automatically dissolved three months after the notice is registered.
- (c) In the event that the Administration cannot be completed within twelve months and the Administrators are of the view that it is in the creditors' interest, they may propose to seek an extension of their appointment from the creditors and/or the Court pursuant to paragraph 76 of Schedule B1 to the Act.
- (d) In the event that the Administrators are of the view that it is appropriate for the Company to move from Administration into Liquidation, whether compulsory or voluntary, the Administrators be authorised to take steps to place the Company into whichever Liquidation process they, at their discretion, deem appropriate. In either circumstance, it is proposed that the Administrators would take the appointment as Joint Liquidators of the Company and that they will act jointly and severally in their duties. In relation to moving into Creditors' Voluntary Liquidation, and in accordance with paragraph 83(7), creditors may nominate a different person as the proposed Liquidator(s), provided that the nomination is made after the receipt of these proposals but before these proposals are approved.
- (e) The Administrators be at liberty to incur and pay such costs and expenses, including professional fees, as are considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Administrators' statutory duties.
- (f) The Administrators propose to be remunerated by reference to time properly spent both for their services as Administrators and also for their staff in attending to matters as set out in their

fee estimate. The Administrators' remuneration will be agreed by the Creditors' Committee or by creditors, in the event that no Committee is formed.

- (g) The Administrators be at liberty to recharge category 2 disbursements as detailed in the circulated Creditors' guide to Administrators' fees.
- (h) The Administrators be at liberty to pay costs and remuneration in relation to proposals (e) and (f) above when funds become available.
- (i) The Administrators will consult with the creditors' committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation of these proposals and where they consider it expedient, obtain the sanction of that committee on behalf of the creditors of the Company (and without further reference to the general body of creditors) to any proposed action on the part of the Administrators.
- (j) The Administrators be discharged from liability in respect of any act of theirs immediately after they cease to be Administrators of the Company.

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(In Administration)
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Insurance	NIL	597.75
Repairs & maintenance	NIL	90.00
NI/PAYE	NIL	11,982.32
Pension contributions	NIL	2,010.79
Water	NIL	230.24
	NIL	(17,734.06)
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		NIL	NIL
	DISTRIBUTIONS		
(1,316,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(1,445,611.09)		(28,576.56)	62,163.87
	REPRESENTED BY		
	Estate account - non interest bearing		40,402.69
	VAT payable		(7,368.57)
	VAT receivable		29,129.75
			62,163.87

PROOF OF DEBT - GENERAL FORM

Jena Tec Precision Limited - in Administration
Company Number: 02760232

This proof must be made out by, or under the direction of, the creditor and authorised by the creditor or a person with relevant authorisation as at the date of Administration.

Date of Administration: 17 September 2019

1.	Name of Creditor (If a company please also give company name and registration number)	
2.	Address of Creditor for correspondence (principal place of business)	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration	£
4.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
5.	Particulars of how and when debt incurred. If you need more space append a continuation sheet to this form.	
6.	Particulars of any security held, the value of the security, and the date it was given	
7.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
8.	Details of any documents by reference to which the debt can be substantiated. Note: there is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at their discretion as may the chair or convenor of any meeting.	
9.	Signature of creditor or person authorised to act on their behalf	
	Name in BLOCK LETTERS	
	Date	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
FOR OFFICE USE ONLY		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

Task	ORIGINAL ESTIMATE			REPORTING PERIOD			WHOLE PERIOD OF ADMINISTRATION		
	Estimated hours	Estimated cost	Average charge out rate	Actual hours in period	Actual costs in period	Average charge out rate	Actual hours to date	Actual costs to date	Average charge out rate
Administration and planning	27.20	7,457.50	274.17	7.70	1,377.50	178.90	75.70	17,681.50	233.57
Statutory compliance	114.30	31,915.00	279.22	33.40	5,855.00	175.30	126.50	28,572.00	225.87
Asset realisations	95.80	25,945.50	270.83	17.60	3,512.00	199.55	86.70	24,000.00	276.82
Trading	60.20	21,511.00	357.33	0.10	12.50	125.00	138.70	34,801.00	251.63
Creditors	67.70	14,769.00	218.15	3.70	717.50	193.92	60.30	21,523.50	356.94
TOTAL	365.20	101,598.00	278.20	62.50	11,474.50	183.59	445.00	111,397.00	250.13

A summary of the work undertaken in this reporting period is detailed below and was required to be undertaken to deal with the specific circumstances of the case, as well as meet our statutory duties obligations:

ADMINISTRATION AND PLANNING

Strategy & planning - developing an appropriate strategy for dealing with the case and giving instructions to staff.
Maintaining and managing the officeholders' estate bank account.
Maintaining and managing the officeholders' cashbook.
Undertaking regular reconciliations of the officeholders' estate bank account.

STATUTORY COMPLIANCE

Dealing with all correspondence and emails relating to the case.
Deal with statutory obligations in relation to identified company person schemes.
Reviewing and updating the company's records and quarterly statements.
Undertaking periodic reviews of the progress of the case.
Overseeing and controlling the work done.
Preparing, reviewing and issuing progress reports to creditors and members.
Filing returns at Companies House and/or Court (as applicable).
Preparing, reviewing and issuing final accounts/reports to creditors and members.
Filing final accounts/reports at Companies House and/or Court (as applicable).
Completing appropriate documentation to convert the Administration to Creditors' Voluntary Liquidation for the purposes of paying a dividend to unsecured creditors, other than by prescribed part provisions.

ASSET REALISATIONS

Monitoring additional consideration due under the sale agreement.
Determining true position of the debtor ledger for collection.
Preparing and issuing notices of demand and creditor position.
Prepare and analyse bank reconciliation in respect of cash at bank funds recovered from HSBC.
Correspondence with MCL in respect of cash at bank breakdown.

TRADING

Correspondence with banked clarifying trading aims.

CREDITORS

Dealing with all creditor correspondence, emails and telephone conversations regarding their claims.
Maintaining up to date creditor information on the Insolvency practice management system.

Notes:

- Administration and planning represents the work involved in the routine administrative functions of the case. It does not give direct financial benefit to the creditors, but has to be undertaken to ensure the case is managed in accordance with the Insolvency Act 1986 and the Insolvency Rules 2016.
- Statutory compliance and reporting represents the work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory obligations.
- Asset realisations represents the work required to realise the known assets in the case for the benefit of the creditors, details of which are set out in this report.
- Trading represents the work required to trade the business as a going concern in order to achieve a sale.
- Creditors represents the work required to deal with the various creditors of the Company and maintain records of each claim. All queries and correspondence are dealt with as part of our statutory obligations.

Finn Associates

TIME & CHARGEOUT SUMMARIES 17/03/20 – 04/09/20

Jena Tec Precision Limited

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	7.80	0.00	1.50	0.00	9.30	2,478.00	266.45
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secretarial	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	9.70	0.00	0.00	9.70	2,279.50	235.00
Total Fees Claimed £	2,223.00	2,279.50	255.00	0.00		4,757.50	
Total Hours	7.80	9.70	1.50	0.00	19.00		
Average Rate	285.00	235.00	170.00	0.00			

FINN ASSOCIATES' FEE ESTIMATE

Further to our appointment as administrators, we are seeking to be remunerated on a time costs basis. Details of each firm's hourly charge-out rates are set out in the charging policy which accompanies this estimate. Prior to creditors determining the basis upon which we are to be remunerated, we are obliged to produce a fees estimate and to provide it to each creditor of whose details we are aware so that it can be approved at the same time as the basis of our remuneration.

Our fees estimate for the administration is set out below. Please note that blended hourly rates have been used which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column.

Details of work that the administrators and their staff propose to undertake	Hours	Time Costs £	Average hourly Rate £
General case administration and planning	25.00	5,055.25	202.21
Compliance with the Insolvency Act, Rules and best practice	12.50	2,498.75	199.90
Investigations	40.00	9,503.00	237.57
Realisation of assets	-	-	-
Trading	-	-	-
Dealing with all creditors' claims (inc employees), correspondence and distributions	-	-	-
Total Hours	77.50		
Total time costs		17,057	
Overall average hourly rate £			220.09

For the avoidance of any doubt, the above estimate relates to the period of administration only, it does not relate to any work that is to be undertaken in any insolvency procedure following the administration.

Should creditors require further information on how this estimate has been produced this will be provided on written request.

BM ADVISORY

STATEMENT OF POLICY ON FEES

Introduction

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

The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the Office Holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office Holder's expected time costs arising as referred to below.

Policy on fees

In accordance with the Act, the Office Holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an Office Holder's fees are charged by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

As at 1 March 2014 the hourly rates applicable are:

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator	185
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act.

Further information on the manner in which an Office Holder's fees may be fixed, can be found in the guidance notes on our website: www.bm-advisory.com/resources/.

Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage and specific bond insurance.

Category 2 expenses are incurred by BM Advisory and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage.

It is proposed that the following Category 2 disbursements are recovered:

Meeting room hire	Up to £200
Postage	£0.51 - £2.25
Mileage (per mile)	At the HMRC approved mileage rate at the time the mileage was incurred
Photocopies (per sheet)	£0.15
Storage (per box per month)	£0.35

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

Creditors' Guide to the Fees, Expenses and Disbursements charged by Finn Associates
Rates applicable from 01 January 2020

Insolvency Practitioner's Licensing Body

Paul Howard Finn (no. 5367) and James David Robinson (no. 1827) are licensed by The Institute of Chartered Accountants in England and Wales, Chartered Accountants' Hall Moorgate Place, PO box 433, London, EC2R 6EA

Insolvency Practitioners' Fees

Where it has been agreed by resolution of the creditors or the creditor's committee that the office holder's remuneration will be calculated by reference to the time properly given by the insolvency practitioner and his staff in attending to matters arising in the administration, then such remuneration will be calculated in units of 6 minutes at the following hourly rates:

Grade	Hourly Rate Standard £	Hourly Rate Complex £
Principals/Consultants	320 – 460	595
Managers	235 – 325	415
Administrators	200 – 295	325
Assistants / Support Staff	60 – 95	

Charge out rates are exclusive of valued added tax and subject to an annual review. Creditors will be advised of any alteration thereto.

For remuneration purposes the insolvency practitioner's staff includes other directors and consultants within Finn Associates together with Finn Associates employees. A copy of a guide for creditors about the fees of a Liquidator is available on request or can be downloaded from the firm's website at www.finnassociates.com/links-and-downloads.php.

Expenses and Disbursements

Category 1 – Disbursements charged at actual cost.

The payment of Category 1 disbursements will be a charge against the estate to recover the costs of the actual disbursement, including insolvency bonds, oath fees, company searches, redirection of mail, accommodation and subsistence, hire of meeting rooms or any other miscellaneous item paid out in respect of the administration of the estate. A separate amount will be charged by way of an expense to recover the cost of Category 2 disbursements provided by the insolvency practitioner's firm.

Category 2 – Disbursements involving a service provided by the Insolvency Practitioner's firm.

Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in archive boxes and a storage fee will be charged at the rate of £3.75 per box per month for the first 20 boxes and £2.50 per month for all additional boxes. The charge covers the cost of provision of the box, transport to and from the storage facility, storage charges and removal and destruction of the stored books and records. Where boxes are held at the firm's offices (for example to facilitate forensic/general investigation) a fixed charge of £2.50 per box per month will be charged in respect of each box irrespective of number.

The charge for the use of in-house meeting rooms will be a flat rate of £100 per meeting. This includes where requested, the use of computer and media facilities and refreshments.

Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used.

All circulars will be sent out by first class post, with the actual cost of postage charged as a Category 1 disbursement. Stationery and photocopying will be charged out at a flat rate per sheet depending upon the size of the circular run; viz

No. of Sheets	Pence per Sheet
1 - 25	35
26 – 50	21
51 plus	14

Facsimile costs are charged at £1.50 per sheet outgoing and 75p per sheet incoming. No charge is made in respect of telephone, mobile or email costs.

Identity checks are carried out on (amongst others) all instructing directors. These form part of our obligations under the Money Laundering Regulations and are charged at £5 per identity check. Company searches are charged at £25 per company.

Registered Office Charge

Where a company's registered office is changed to the office-holder's address, a payment of £180 per annum will be made to Manorhead Limited (the landlord) in respect of charges incurred in the provision of said registered office. Manorhead Limited is a company 50% owned by Paul Finn of Finn Associates

All 'Category 2' charges are subject to periodic review, notice of which will be provided to creditors as part of the normal reporting procedure.

Professional Indemnity

Finn Associates hold Professional Indemnity cover with CNA Insurance Company Limited. The limit of each claim is £2 m and the cover holds worldwide jurisdiction excluding USA and Canada.

Complaints Procedure

In the first instance any complaints should be addressed in writing to the senior partner Paul Finn at Tong Hall, Tong Lane, Tong, West Yorkshire, BD4 0RR.

In the event that any complaint is not rectified to your satisfaction then further representations may be made to the respective Insolvency Practitioners' licensing body via the Insolvency Service Complaints Gateway.

Complaints can be submitted via an online complaints form at www.gov.uk/complain-about-insolvency-practitioner (Guidance for those who wish to complain can also be found on this site).

If you have difficulty accessing the online complaints form you can also make any complaint through the Insolvency Service Enquiry Line - email insolvency.enquiryline@insolvency.gov.uk or alternatively telephone 0300 678 0015 (Monday to Friday 9am to 5pm). Further information on the Gateway can be found at www.gov.uk/insolvency-service

In any event we would recommend that you initially contact this office for any further information which is required regarding any aspect of this case.

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number 0 2 7 6 0 2 3 2

Company name in full Jena Tec Precision Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Business & Property Court,
Liverpool

Court case number 0 0 0 1 3 0 2 0 1 9

3 Administrator's name

Full forename(s) Michael

Surname Solomons

4 Administrator's address

Building name/number 82 St John Street

Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ①

Full forename(s)

James

Surname

Robinson

① Other administrator

Use this section to tell us about another administrator.

6 Administrator's address ②

Building name/number

Tong Hall

Street

Post town

Tong

County/Region

West Yorkshire

Postcode

B D 4 0 R R

Country

② Other administrator

Use this section to tell us about another administrator.

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Surname

director

8 Proposed liquidator's name

Full forename(s)

Michael

Surname

Solomons

Insolvency practitioner number

9 0 4 3

9 Proposed liquidator's address

Building name/number

82 St John Street

Street

Post town

London

County/Region


Postcode

E C 1 M 4 J N

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

10		Proposed liquidator's name^①	
Full forename(s)	James		
Surname	Robinson		
Insolvency practitioner number	1 6 0 9 2		
		① Other liquidator Use this section to tell us about another liquidator.	
11		Proposed liquidator's address^②	
Building name/number	Finn Associates		
Street	Tong Hall		
Post town	Tong		
County/Region	West Yorkshire		
Postcode	B D 4 0 R R		
Country			
		② Other liquidator Use this section to tell us about another liquidator.	
12		Period of progress report	
From date	d 1 7 m 0 3 y 2 0 y 2 0		
To date	d 0 4 m 0 9 y 2 0 y 2 0		
13		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report.	
14		Sign and date	
Administrator's signature	Signature 		
Signature date	d 0 4 m 0 9 y 2 0 y 2 0		



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

1 Company details

Company number 0 2 7 6 0 2 3 2

Company name in full Jena Tec Precision Limited

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

2 Administrator's name

Full forename(s) Michael

Surname Solomons

3 Administrator's address

Building name/number 82 St John Street

Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country

4 Administrator's name ①

Full forename(s) James

Surname Robinson

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

5 Administrator's address ②

Building name/number Tong Hall

Street

Post town Tong

County/Region West Yorkshire

Postcode B D 4 0 R R

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 7	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 4	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0

7 Progress report

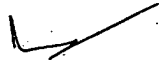
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 0	^d 4	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0
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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 **Louise Bennett**

Company name **BM Advisory**

Address **82 St John Street**

Post town **London**

County/Region

Postcode **E C 1 M 4 J N**

Country

DX

Telephone **020 7549 8050**

**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

Jena Tec Precision Limited Trading As: Jena Tec
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 17/03/2020 To 04/09/2020 £	From 17/09/2019 To 04/09/2020 £
POST APPOINTMENT SALES		
Sales	NIL	11,512.63
	NIL	11,512.63
OTHER DIRECT COSTS		
Sub Contractors	NIL	2,310.30
Direct labour	NIL	27,558.88
	NIL	(29,869.18)
TRADING EXPENDITURE		
Rates	NIL	2,767.87
Gas	NIL	55.09
Insurance	NIL	597.75
Repairs & maintenance	NIL	90.00
NI/PAYE	NIL	11,982.32
Pension contributions	NIL	2,010.79
Water	NIL	230.24
	NIL	(17,734.06)
TRADING SURPLUS/(DEFICIT)	NIL	(36,090.61)

Jena Tec Precision Limited Trading As: Jena Tec
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 17/03/2020 To 04/09/2020 £	From 17/09/2019 To 04/09/2020 £
	SECURED ASSETS		
1.00	Leasehold property	NIL	1.00
1.00	Website	NIL	1.00
1.00	Goodwill	NIL	1.00
350,000.00	Book debts	NIL	195,869.37
1.00	Business Intellectual Property Rights	NIL	1.00
		NIL	195,873.37
	SECURED CREDITORS		
(128,888.09)	HSBC Invoice Finance Limited	NIL	128,888.09
		NIL	(128,888.09)
	ASSET REALISATIONS		
1.00	Business contracts	NIL	1.00
64,000.00	Cash at bank	(14,100.04)	90,209.53
	Compensation from HSBC	NIL	656.25
	DVLA refund	NIL	17.50
1.00	IT Equipment	NIL	1.00
1.00	Motor Vehicles	NIL	1.00
54,991.00	Plant & machinery	12,000.00	54,991.00
	Rates refund	NIL	1,276.44
	Rent	NIL	25,330.20
1.00	Seller's Records	NIL	1.00
1.00	Stock	NIL	1.00
	Suspense account	2,100.04	2,100.04
	Trading Surplus/(Deficit)	NIL	(36,090.61)
		(0.00)	138,495.35
	COST OF REALISATIONS		
	BM Advisory pre-apt fees	NIL	11,872.00
	Finn Associates pre-apt fees	NIL	7,289.50
	Insurance	NIL	23.86
	Joint Administrators' expenses	3,576.56	4,494.65
	Joint Administrators' fees	25,000.00	89,408.00
	Legal fees	NIL	4,825.00
	Rent	NIL	25,330.20
	Statutory advertising	NIL	73.55
		(28,576.56)	(143,316.76)
	UNSECURED CREDITORS		
(183,000.00)	HMRC	NIL	NIL
(286,723.00)	Trade & expense creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,316,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(1,445,611.09)		(28,576.56)	62,163.87
	REPRESENTED BY		
	Estate account - non interest bearing		40,402.69
	VAT payable		(7,368.57)
	VAT receivable		29,129.75
			62,163.87

TO THE MEMBERS AND ALL KNOWN CREDITORS

82 St John Street
London EC1M 4JN

T +44 (0)20 7549 8050
F +44 (0)20 7549 2400

www.bm-advisory.com

Our ref: LB/JEN001MS

4 September 2020

Dear Sirs

Jena Tec Precision Limited – In Administration ("the Company")

Company Number: 02760232

High Court of Justice No. CR-2019-000130

Registered Office: 82 St John Street, London, EC1M 4JN (formerly Unit C2 Willow Drive, Annesley, Nottingham, NG15 0DP)

James Robinson of Finn Associates of Tong Hall, Tong, West Yorkshire, BD4 0RR and I of BM Advisory of 82 St John Street, London, EC1M 4JN, were appointed Joint Administrators of the Company on 17 September 2019, following an application by the director. The Notice of Appointment was filed in the High Court of Justice under reference number CR-2019-000130.

The Joint Administrators have exercised all of their functions jointly and severally as stated in the Notice of Appointment.

The purpose of this final report is to inform creditors that the Administration will be converted to a Creditors' Voluntary Liquidation for the reasons set out below. Accordingly, I now provide creditors with a final account of the Administration, for the period 17 March 2020 to 4 September 2020 (the reporting period). This report should be read in conjunction with my earlier reports to creditors, copies of which are available on request.

CONDUCT OF THE ADMINISTRATION

On appointment the Administrators traded the business as a going concern in order to maximise realisations for creditors and finalised a sale of the Company's business and assets shortly after their appointment. A detailed summary and reasons for trading the business were provided in previous reports. In the previous reporting period, deferred consideration was collected and conditions relating to the sale agreement were dealt with, including monitoring the collection of the Company's book debts and agreeing an assignment of the lease to mitigate the landlord's claim in the Administration.

During this reporting period, a full reconciliation of funds paid into the Company's pre appointment bank account has been completed, from which the final balance of deferred consideration due under the sale agreement has been paid. In addition, the collection of the Company's book debts by the purchaser has been regularly monitored to determine further funds due to the estate. Further details can be found within this report. Time has also been spent fulfilling my statutory compliance and reporting obligations in order to bring the Administration to an end and convert to a Creditors' Voluntary Liquidation. During the Liquidation, book debt collections will continue to be monitored regularly and, a dividend shall be declared and paid to preferential and unsecured creditors accordingly.

All statutory duties incumbent upon Administrators have been dealt with during the course of the Administration, including the completion and filing of a confidential report to the Secretary of State, together with preparing and issuing my six monthly progress report to members and creditors of the Company.

As detailed in my previous reports, the purpose of the Administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This has been achieved by trading the business and achieving a sale as a going concern, which included the transfer of employees to the new business, the mitigation of the landlord's claim and the continuation of the business for ongoing suppliers.

The Joint Administrators' proposals attached at **Appendix I** were approved by correspondence on 25 November 2019. There has been no amendment or deviation from the proposals.

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Attached at **Appendix II**, is the Joint Administrators' receipts and payments account for the reporting period, together with the whole period of the Administration, detailing a balance on hand of £40,403 and a significant VAT refund due. The funds are held in a non-interest bearing estate account.

ASSETS

Trading

The decision was made to trade the business as it was considered asset realisations would be maximised if the business could be sold as a going concern. Full details have previously been provided and the final trading position reported.

Sale of assets

A sale of the business and assets was completed to Motion Control Engineering Limited ("MCEL") on 17 October 2019. Total consideration of £55,000 has been received during the Administration, of which £12,000 was recovered in this reporting period from funds received from the pre appointment bank account and originally recorded as cash at bank following a full reconciliation.

Book debts

The Company's book debts were excluded from the sale to MCEL and HSBC Invoice Finance Limited ("HSBCIF") had an outstanding fixed charge. At the date of appointment, the ledger totalled £374,857 and HSBCIF was owed £128,888 (plus interest and other charges). During the previous reporting period, HSBCIF collected sufficient debts to satisfy its charge in full (£128,889) and transferred the surplus collections to the Administration estate in the sum of £66,981. The remaining outstanding ledger was subsequently assigned to the Company and under the terms of the sale agreement MCEL will collect the remainder of the ledger under a commission agreement. No further realisations have been achieved in this reporting period.

Ongoing monitoring of the collection process will continue to occur in the Liquidation until the remaining ledger balance of £128,079 has been realised.

Cast at bank

The Company held several bank accounts with HSBC Bank plc ("HSBC") and credit balances were realised totalling £104,310. As previously reported, included within the balance transferred was post appointment receipts paid into the wrong account and were due to MCEL. A full reconciliation has been undertaken and agreed that £14,100 was due to MCEL, of which £12,000 was applied to the outstanding deferred consideration due under the sale agreement. Accordingly, £12,000 was reallocated and reflected on the receipts and payments account. £2,100 is due to MCEL and will be transferred in the Liquidation, once the necessary supporting documentation has been provided.

Compensation from HSBC

HSBC compensated the Company £656 as a result of the protracted delays incurred to close the pre appointment bank accounts and remit the closing balances.

Refunds

Refunds of £18 and £1,276 were received from the DVLA and Ashfield District Council respectively during the previous reporting period.

LIABILITIES

Secured creditor

The Company granted the following registered charges:-

- HSBCIF holds a fixed charge over the book debts dated 25 June 2004.
- HSBCIF holds a floating charge over all other assets dated 25 June 2004.
- HSBC Bank plc holds a fixed and floating charge over the Company's assets dated 28 May 2004, subject to further modifications dated 5 June 2013.

HSBCIF has confirmed the amount due under the fixed charge has been satisfied in full from debtor collections. HSBC previously confirmed no monies were owed under its respective charge.

Preferential creditors

Under the terms of the sale agreement, all employees of the Company were transferred to the purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006.

In my last report it was detailed that there were no preferential creditors in this matter. However, it has come to light that £2,232 is due in respect of outstanding pre-appointment employer and employee pension contributions. The necessary forms have been submitted to the Redundancy Payments Service.

Unsecured creditors

Unsecured trade and expense creditors were estimated to total £469,723, which included HM Revenue & Customs ("HMRC") for £183,000. Claims received total £461,448, including HMRC for £183,142.

DIVIDENDS

A dividend will be declared to unsecured creditors and accordingly the Company will move to a Creditors' Voluntary Liquidation in order to facilitate the distribution. A proof of debt form is attached at **Appendix III**, for those creditors who have not yet submitted a claim.

PRESCRIBED PART

The Prescribed Part Fund is created out of the Company's net floating charge property pursuant to Section 176A of the Insolvency Act 1986 ("the Act"), as long as the floating charge was registered later than 15 September 2003.

The Company gave fixed and floating charges as detailed above. As no monies are due to HSBC or HSBCIF under the relevant charges the prescribed part provisions will not apply.

JOINT ADMINISTRATORS' INVESTIGATIONS

Finn Associates undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account public interest

and the potential recoveries and costs involved. Please refer to my previous report detailing the work undertaken by Finn Associates. It was concluded that there were no matters that justified further investigation.

The Joint Administrators were required to submit a confidential report to the Secretary of State to include any matters which came to our attention during the course of their work. I confirm that the report was submitted by Finn Associates accordingly.

PRE-ADMINISTRATION COSTS

On 25 November 2019, creditors approved BM Advisory and Finn Associates' pre-Administration costs by correspondence in the amount of £11,872 and £7,289.50 respectively. These costs have been paid in accordance with that approval.

JOINT ADMINISTRATORS' REMUNERATION

It was agreed by correspondence on 25 November 2019 that the Joint Administrators be remunerated by reference to time properly spent by them and their staff in attending to matters arising from the Administration of the Company. The duties between BM Advisory and Finn Associates have been divided and it was agreed BM Advisory would deal with all matters relating to the administration and planning, statutory compliance, asset realisations, trading and creditors obligations and Finn Associates would deal with investigation matters only. There has been some crossover between offices in order to communicate on the progress of the Administration.

During this reporting period, BM Advisory have spent a total of 62.5 hours at a cost of £11,475, resulting in an average hourly charge out rate of £184. For the whole period of the Administration, BM Advisory have spent 445 hours at a cost of £111,307, resulting in an average hourly rate of £250. Finn Associates have spent a total of 19 hours at a cost of £4,758, resulting in an average hourly charge out rate of £235 during this reporting period. For the whole period of the Administration, Finn Associates have spent 70.4 hours at a cost of £18,147, resulting in an average hourly rate of £258. This is compared to anticipated hours of 365.2 and 77.5 at an average hourly rate of £278 and £220, which was estimated at the outset of my appointment by BM Advisory and Finn Associates respectively.

A summary of BM Advisory and Finn Associates' time costs for this reporting period and the work undertaken is attached at **Appendix IV**, together with a comparison to the original fee estimate approved by creditors, time costs for the whole period of the Administration and BM Advisory and Finn Associates' policies on fees.

The sums of £77,000 and £12,408, plus VAT, have been drawn against BM Advisory and Finn Associates' time costs respectively, of which £25,000 plus VAT was drawn by BM Advisory in this reporting period.

As a result of extra time being incurred in respect of administration and planning, statutory compliance and asset realisations, BM Advisory and Finn Associates' time costs have exceeded the original estimate provided to creditors. However, on present information there is no intention to seek further fee approval and remuneration will not be drawn in excess of the original estimate in the Creditors' Voluntary Liquidation. The Administrators' unpaid remuneration will be paid out of the assets of the Company in Liquidation and in priority to the costs and expenses of the Liquidation.

Detailed below are the expenses BM Advisory expected to incur during the Administration and what has been incurred in this reporting period, together with details of what has been paid in this period and what remains unpaid.

		Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Statutory advertising	Category 1	220.65	-	-73.55	-	-
Advertising	Category 1	100.00	-	-	-	-
Printing	Category 2	220.50	-	130.50	130.50	-
Postage	Category 1	474.68	83.79	316.53	316.53	-
Delivery of goods	Category 1	450.00	-	418.79	418.79	-
Hotels	Category 1	175.00	-	463.00	463.00	-
Meetings	Category 1	-	-	28.25	28.25	-
Subsistence	Category 1	100.00	-	132.07	132.07	-
Taxis	Category 1	250.00	-	385.51	385.51	-
Travel	Category 1	700.00	-	1,210.50	1,120.50	-
Phone charges	Category 1	30.00	-	11.41	11.41	-
Land Registry search	Category 1	6.00	-	-	-	-
Storage	Category 1	450.00	-	-	-	-
Bond	Category 1	480.00	-	480.00	480.00	-
TOTAL		3,656.83	83.79	3,650.11	3,576.56	-

Detailed below are the expenses Finn Associates have incurred during the Administration and what has been incurred in this reporting period, together with details of what has been paid in this period and what remains unpaid. Finn Associates expenses were not included within the original estimate provided in the Administrators' proposals.

		Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Bond	Category 1	-	-	700.00	-	-
Mileage/travel	Category 1	-	-	205.00	-	-
Printing	Category 1	-	-	14.49	-	1.40
Postage	Category 1	-	-	1.34	-	1.34
TOTAL		-	-	920.83	-	2.74

During the Administration, legal advisers were instructed to assist with all post appointment matters concerning the sale agreement and to assist with the documentation required to assign the Company's lease. Furthermore, agents were instructed to carry out a valuation of the business and physical assets and to market the business for sale. Detailed below are the fee arrangements agreed in each instance, the estimated total cost and the costs incurred in this period and to date, together with fees paid in this period and what remains unpaid. The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of this assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances.

	Fee arrangement	Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Caroline Jones, Hillyer McKeown LLP	Time costs	5,000	-	4,825	-	-
Mark Humphrey, Key Appraisal Limited (MRICS)	Time costs	8,000	-	8,000	-	8,000

As previously reported, the expenses incurred exceeded estimates originally given to creditors, as a result of higher than anticipated travel costs and the exclusion of Finn Associates' disbursements within the original estimate. The revised estimate is £5,000 plus VAT in total, which is £1,343 above the original estimate. The remaining unpaid expenses will be paid in the Creditors' Voluntary Liquidation. It is expected that the outstanding agent's fees will be paid before the Administration converts.

A guide to fees can be found at www.bm-advisory.com/resources/ and provides information relating to Administrators' remuneration. A hard copy is available on request.

Please note that any secured creditor, or unsecured creditor with concurrence of at least 5% in value of the total unsecured creditors, may request further information in respect of the Administrators' remuneration and expenses. This must be sent in writing to the Administrators within 21 days of receipt of this progress report.

Furthermore, any secured creditor, or unsecured creditor with at least 10% in value of the total unsecured creditors, is entitled to challenge the remuneration and expenses. Any challenge must be brought within eight weeks of receipt of this progress report.

ENDING THE ADMINISTRATION

As approved by creditors in the Joint Administrators' Proposals, I am authorised to move the Company from Administration to Liquidation and the Joint Administrators may act as Joint Liquidators.

Notice of the move from Administration to Creditors' Voluntary Liquidation, was sent to the Registrar of Companies on 4 September 2020; a copy of which is attached at **Appendix V**. The purpose of the Liquidation is to pay a dividend to preferential and unsecured creditors.

The Joint Administrators will be discharged from liability in respect of any act of theirs immediately after they cease to be Administrators of the Company.

FURTHER INFORMATION

Information about our privacy policy, complaints procedure, Professional Indemnity insurance and the Provision of Services Regulations, can be found at www.bm-advisory.com/about/legals-compliance/. Should you require any further information, please do not hesitate to contact Louise Bennett on 020 7549 8002 or email louise.bennett@bm-advisory.com.

Yours faithfully

**For and on behalf of
Jena Tec Precision Limited**



Michael Solomons
Joint Administrator

ADMINISTRATORS' PROPOSALS

Pursuant to Paragraph 49 of Schedule B1 of the Act, in order to achieve the objective of the Administration as set out in section 3 above, it is proposed to creditors that:

- (a) The Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that:
 - (i) they monitor and realise any further consideration due under the sale agreement, including from book debt collections, realise any residual funds held in the Company's bank account and assign the Company's lease.
 - (ii) they dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient;
 - (iii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company;
 - (iv) in addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
- (b) The Administration will continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Administrators. Based on current information, it is anticipated that the Administration will end by:
 - (i) placing the Company into Creditors' Voluntary Liquidation in order to facilitate a dividend payment to unsecured creditors.
 - (ii) or if the above route is not possible, filing notice of dissolution with the Registrar of Companies. The Company will then be automatically dissolved three months after the notice is registered.
- (c) In the event that the Administration cannot be completed within twelve months and the Administrators are of the view that it is in the creditors' interest, they may propose to seek an extension of their appointment from the creditors and/or the Court pursuant to paragraph 76 of Schedule B1 to the Act.
- (d) In the event that the Administrators are of the view that it is appropriate for the Company to move from Administration into Liquidation, whether compulsory or voluntary, the Administrators be authorised to take steps to place the Company into whichever Liquidation process they, at their discretion, deem appropriate. In either circumstance, it is proposed that the Administrators would take the appointment as Joint Liquidators of the Company and that they will act jointly and severally in their duties. In relation to moving into Creditors' Voluntary Liquidation, and in accordance with paragraph 83(7), creditors may nominate a different person as the proposed Liquidator(s), provided that the nomination is made after the receipt of these proposals but before these proposals are approved.
- (e) The Administrators be at liberty to incur and pay such costs and expenses, including professional fees, as are considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Administrators' statutory duties.
- (f) The Administrators propose to be remunerated by reference to time properly spent both for their services as Administrators and also for their staff in attending to matters as set out in their

fee estimate. The Administrators' remuneration will be agreed by the Creditors' Committee or by creditors, in the event that no Committee is formed.

- (g) The Administrators be at liberty to recharge category 2 disbursements as detailed in the circulated Creditors' guide to Administrators' fees.
- (h) The Administrators be at liberty to pay costs and remuneration in relation to proposals (e) and (f) above when funds become available.
- (i) The Administrators will consult with the creditors' committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation of these proposals and where they consider it expedient, obtain the sanction of that committee on behalf of the creditors of the Company (and without further reference to the general body of creditors) to any proposed action on the part of the Administrators.
- (j) The Administrators be discharged from liability in respect of any act of theirs immediately after they cease to be Administrators of the Company.

Jena Tec Precision Limited Trading As: Jena Tec
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 17/03/2020 To 04/09/2020 £	From 17/09/2019 To 04/09/2020 £
POST APPOINTMENT SALES		
Sales	NIL	11,512.63
	NIL	11,512.63
OTHER DIRECT COSTS		
Sub Contractors	NIL	2,310.30
Direct labour	NIL	27,558.88
	NIL	(29,869.18)
TRADING EXPENDITURE		
Rates	NIL	2,767.87
Gas	NIL	55.09
Insurance	NIL	597.75
Repairs & maintenance	NIL	90.00
NI/PAYE	NIL	11,982.32
Pension contributions	NIL	2,010.79
Water	NIL	230.24
	NIL	(17,734.06)
TRADING SURPLUS/(DEFICIT)	NIL	(36,090.61)

Jena Tec Precision Limited Trading As: Jena Tec
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 17/03/2020 To 04/09/2020 £	From 17/09/2019 To 04/09/2020 £
	SECURED ASSETS		
1.00	Leasehold property	NIL	1.00
1.00	Website	NIL	1.00
1.00	Goodwill	NIL	1.00
350,000.00	Book debts	NIL	195,869.37
1.00	Business Intellectual Property Rights	NIL	1.00
		NIL	195,873.37
	SECURED CREDITORS		
(128,888.09)	HSBC Invoice Finance Limited	NIL	128,888.09
		NIL	(128,888.09)
	ASSET REALISATIONS		
1.00	Business contracts	NIL	1.00
64,000.00	Cash at bank	(14,100.04)	90,209.53
	Compensation from HSBC	NIL	656.25
	DVLA refund	NIL	17.50
1.00	IT Equipment	NIL	1.00
1.00	Motor Vehicles	NIL	1.00
54,991.00	Plant & machinery	12,000.00	54,991.00
	Rates refund	NIL	1,276.44
	Rent	NIL	25,330.20
1.00	Seller's Records	NIL	1.00
1.00	Stock	NIL	1.00
	Suspense account	2,100.04	2,100.04
	Trading Surplus/(Deficit)	NIL	(36,090.61)
		(0.00)	138,495.35
	COST OF REALISATIONS		
	BM Advisory pre-apt fees	NIL	11,872.00
	Finn Associates pre-apt fees	NIL	7,289.50
	Insurance	NIL	23.86
	Joint Administrators' expenses	3,576.56	4,494.65
	Joint Administrators' fees	25,000.00	89,408.00
	Legal fees	NIL	4,825.00
	Rent	NIL	25,330.20
	Statutory advertising	NIL	73.55
		(28,576.56)	(143,316.76)
	UNSECURED CREDITORS		
(183,000.00)	HMRC	NIL	NIL
(286,723.00)	Trade & expense creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,316,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(1,445,611.09)		(28,576.56)	62,163.87
	REPRESENTED BY		
	Estate account - non interest bearing		40,402.69
	VAT payable		(7,368.57)
	VAT receivable		29,129.75
			62,163.87

PROOF OF DEBT - GENERAL FORM

Jena Tec Precision Limited - in Administration
Company Number: 02760232

This proof must be made out by, or under the direction of, the creditor and authorised by the creditor or a person with relevant authorisation as at the date of Administration.

Date of Administration: 17 September 2019

1.	Name of Creditor (If a company please also give company name and registration number)	
2.	Address of Creditor for correspondence (principal place of business)	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration	£
4.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
5.	Particulars of how and when debt incurred. If you need more space append a continuation sheet to this form.	
6.	Particulars of any security held, the value of the security, and the date it was given	
7.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
8.	Details of any documents by reference to which the debt can be substantiated. Note: there is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at their discretion as may the chair or convenor of any meeting.	
9.	Signature of creditor or person authorised to act on their behalf	
	Name in BLOCK LETTERS	
	Date	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
FOR OFFICE USE ONLY		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

Task	ORIGINAL ESTIMATE			REPORTING PERIOD			WHOLE PERIOD OF ADMINISTRATION		
	Estimated hours hrs	Estimated cost £	Average charge out rate £	Actual hours in period hrs	Actual costs in period £	Average charge out rate £	Actual hours to date hrs	Actual costs to date £	Average charge out rate £
Administration and planning	27.20	7,457.50	274.17	7.70	1,377.50	178.90	75.70	17,681.50	233.57
Statutory compliance	114.30	31,915.00	279.22	33.40	5,855.00	175.30	126.50	28,572.00	225.87
Investigations	-	-	-	-	-	-	6.30	916.50	145.48
Asset realisations	95.80	25,945.50	270.83	17.60	3,512.00	199.55	138.70	34,901.00	251.63
Trading	60.20	21,511.00	357.33	0.10	12.50	125.00	60.30	21,523.50	356.94
Creditors	67.70	14,769.00	218.15	3.70	717.50	193.92	37.50	7,712.50	205.67
TOTAL	365.20	101,598.00	278.20	62.50	11,474.50	183.59	445.00	111,307.00	250.13

A summary of the work undertaken in this reporting period is detailed below and was required to be undertaken to deal with the specific circumstances of the case, as well as meet our statutory duties obligations:

ADMINISTRATION AND PLANNING

Strategy & planning - devising an appropriate strategy for dealing with the case and giving instructions to staff.
Maintaining and managing the officeholders' estate bank account.
Maintaining and managing the officeholders' cashbook.
Undertaking regular reconciliations of the officeholders' estate bank account.

STATUTORY COMPLIANCE

Dealing with all correspondence and emails relating to the case.
Deal with statutory obligations in relation to identified company pension schemes.
Reviewing the adequacy of the specific penalty bond on a quarterly basis.
Undertaking periodic reviews of the progress of the case.
Overseeing and controlling the work done.
Preparing, reviewing and issuing progress reports to creditors and members.
Filing returns at Companies House and/or Court (as applicable).
Preparing VAT returns.
Preparing, reviewing and issuing final accounts/reports to creditors and members.
Filing final accounts/reports at Companies House and/or Court (as applicable).
Completing appropriate documentation to convert the Administration to Creditors' Voluntary Liquidation for the purposes of paying a dividend to unsecured creditors, other than by prescribed part provisions.

ASSET REALISATIONS

Monitoring additional consideration due under the sale agreement.
Determining true position of the debtor ledger for collection.
Prepare letter of authority in respect of book debt collection and monitor position.
Prepare and analyse bank reconciliation in respect of cash at bank funds recovered from HSBC.
Correspondence with MCEL in respect of cash at bank breakdown.

TRADING

Correspondence with landlord clarifying trading arrears.

CREDITORS

Dealing with all creditor correspondence, emails and telephone conversations regarding their claims.
Maintaining up to date creditor information on the Insolvency practice management system.

Notes:

- 'Administration and planning' represents the work involved in the routine administrative functions of the case. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory requirements and obligations under the Insolvency legislation and the Statements of Insolvency Practice.
- 'Statutory compliance and reporting' represents the work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory obligations.
- 'Asset realisation' represents the work required to be undertaken to realise the known assets in the case for the benefit of the creditors, details of which are set out in the report.
- 'Trading' represents the work required to trade the business as a going concern in order to achieve a sale.
- 'Creditors' represents the work required to deal with the various creditors of the Company and maintain records of each claim. All queries and correspondence are dealt with as part of our statutory obligations.

Finn Associates

TIME & CHARGEOUT SUMMARIES 17/03/20 – 04/09/20

Jena Tec Precision Limited

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	7.80	0.00	1.50	0.00	9.30	2,478.00	266.45
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secretarial	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	9.70	0.00	0.00	9.70	2,279.50	235.00
Total Fees Claimed £	2,223.00	2,279.50	255.00	0.00		4,757.50	
Total Hours	7.80	9.70	1.50	0.00	19.00		
Average Rate	285.00	235.00	170.00	0.00			

FINN ASSOCIATES' FEE ESTIMATE

Further to our appointment as administrators, we are seeking to be remunerated on a time costs basis. Details of each firm's hourly charge-out rates are set out in the charging policy which accompanies this estimate. Prior to creditors determining the basis upon which we are to be remunerated, we are obliged to produce a fees estimate and to provide it to each creditor of whose details we are aware so that it can be approved at the same time as the basis of our remuneration.

Our fees estimate for the administration is set out below. Please note that blended hourly rates have been used which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column.

Details of work that the administrators and their staff propose to undertake	Hours	Time Costs £	Average hourly Rate £
General case administration and planning	25.00	5,055.25	202.21
Compliance with the Insolvency Act, Rules and best practice	12.50	2,498.75	199.90
Investigations	40.00	9,503.00	237.57
Realisation of assets	-	-	-
Trading	-	-	-
Dealing with all creditors' claims (inc employees), correspondence and distributions	-	-	-
Total Hours	77.50		
Total time costs		17,057	
Overall average hourly rate £			220.09

For the avoidance of any doubt, the above estimate relates to the period of administration only, it does not relate to any work that is to be undertaken in any insolvency procedure following the administration.

Should creditors require further information on how this estimate has been produced this will be provided on written request.

BM ADVISORY
STATEMENT OF POLICY ON FEES

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (ABR).

The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the Office Holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office Holder's expected time costs arising as referred to below.

Policy on fees

In accordance with the Act, the Office Holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an Office Holder's fees are charged by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

As at 1 March 2014 the hourly rates applicable are:

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator	185
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act.

Further information on the manner in which an Office Holder's fees may be fixed, can be found in the guidance notes on our website: www.bm-advisory.com/resources/.

Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage and specific bond insurance.

Category 2 expenses are incurred by BM Advisory and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage.

It is proposed that the following Category 2 disbursements are recovered:

Meeting room hire	Up to £200
Postage	£0.51 - £2.25
Mileage (per mile)	At the HMRC approved mileage rate at the time the mileage was incurred
Photocopies (per sheet)	£0.15
Storage (per box per month)	£0.35

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

Creditors' Guide to the Fees, Expenses and Disbursements charged by Finn Associates
Rates applicable from 01 January 2020

Insolvency Practitioner's Licensing Body

Paul Howard Finn (no. 5367) and James David Robinson (no. 1827) are licensed by The Institute of Chartered Accountants in England and Wales, Chartered Accountants' Hall Moorgate Place, PO box 433, London, EC2R 6EA

Insolvency Practitioners' Fees

Where it has been agreed by resolution of the creditors or the creditor's committee that the office holder's remuneration will be calculated by reference to the time properly given by the insolvency practitioner and his staff in attending to matters arising in the administration, then such remuneration will be calculated in units of 6 minutes at the following hourly rates:

Grade	Hourly Rate Standard £	Hourly Rate Complex £
Principals/Consultants	320 – 460	595
Managers	235 – 325	415
Administrators	200 – 295	325
Assistants / Support Staff	60 – 95	

Charge out rates are exclusive of valued added tax and subject to an annual review. Creditors will be advised of any alteration thereto.

For remuneration purposes the insolvency practitioner's staff includes other directors and consultants within Finn Associates together with Finn Associates employees. A copy of a guide for creditors about the fees of a Liquidator is available on request or can be downloaded from the firm's website at www.finnassociates.com/links-and-downloads.php.

Expenses and Disbursements

Category 1 – Disbursements charged at actual cost.

The payment of Category 1 disbursements will be a charge against the estate to recover the costs of the actual disbursement, including insolvency bonds, oath fees, company searches, redirection of mail, accommodation and subsistence, hire of meeting rooms or any other miscellaneous item paid out in respect of the administration of the estate. A separate amount will be charged by way of an expense to recover the cost of Category 2 disbursements provided by the insolvency practitioner's firm.

Category 2 – Disbursements involving a service provided by the Insolvency Practitioner's firm.

Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in archive boxes and a storage fee will be charged at the rate of £3.75 per box per month for the first 20 boxes and £2.50 per month for all additional boxes. The charge covers the cost of provision of the box, transport to and from the storage facility, storage charges and removal and destruction of the stored books and records. Where boxes are held at the firm's offices (for example to facilitate forensic/general investigation) a fixed charge of £2.50 per box per month will be charged in respect of each box irrespective of number.

The charge for the use of in-house meeting rooms will be a flat rate of £100 per meeting. This includes where requested, the use of computer and media facilities and refreshments.

Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used.

All circulars will be sent out by first class post, with the actual cost of postage charged as a Category 1 disbursement. Stationery and photocopying will be charged out at a flat rate per sheet depending upon the size of the circular run; viz

No. of Sheets	Pence per Sheet
1 - 25	35
26 – 50	21
51 plus	14

Facsimile costs are charged at £1.50 per sheet outgoing and 75p per sheet incoming. No charge is made in respect of telephone, mobile or email costs.

Identity checks are carried out on (amongst others) all instructing directors. These form part of our obligations under the Money Laundering Regulations and are charged at £5 per identity check. Company searches are charged at £25 per company.

Registered Office Charge

Where a company's registered office is changed to the office-holder's address, a payment of £180 per annum will be made to Manorhead Limited (the landlord) in respect of charges incurred in the provision of said registered office. Manorhead Limited is a company 50% owned by Paul Finn of Finn Associates

All 'Category 2' charges are subject to periodic review, notice of which will be provided to creditors as part of the normal reporting procedure.

Professional Indemnity

Finn Associates hold Professional Indemnity cover with CNA Insurance Company Limited. The limit of each claim is £2 m and the cover holds worldwide jurisdiction excluding USA and Canada.

Complaints Procedure

In the first instance any complaints should be addressed in writing to the senior partner Paul Finn at Tong Hall, Tong Lane, Tong, West Yorkshire, BD4 0RR.

In the event that any complaint is not rectified to your satisfaction then further representations may be made to the respective Insolvency Practitioners' licensing body via the Insolvency Service Complaints Gateway.

Complaints can be submitted via an online complaints form at www.gov.uk/complain-about-insolvency-practitioner (Guidance for those who wish to complain can also be found on this site).

If you have difficulty accessing the online complaints form you can also make any complaint through the Insolvency Service Enquiry Line - email insolvency.enquiryline@insolvency.gov.uk or alternatively telephone 0300 678 0015 (Monday to Friday 9am to 5pm). Further information on the Gateway can be found at www.gov.uk/insolvency-service

In any event we would recommend that you initially contact this office for any further information which is required regarding any aspect of this case.

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number 0 2 7 6 0 2 3 2

Company name in full Jena Tec Precision Limited

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

2 Court details

Court name High Court of Justice, Business & Property Court,
Liverpool

Court case number 0 0 0 1 3 0 2 0 1 9

3 Administrator's name

Full forename(s) Michael

Surname Solomons

4 Administrator's address

Building name/number 82 St John Street

Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ①

Full forename(s)

James

Surname

Robinson

① Other administrator

Use this section to tell us about another administrator.

6 Administrator's address ②

Building name/number

Tong Hall

Street

Post town

Tong

County/Region

West Yorkshire

Postcode

B D 4 0 R R

Country

② Other administrator

Use this section to tell us about another administrator.

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Surname

director

8 Proposed liquidator's name

Full forename(s)

Michael

Surname

Solomons

Insolvency practitioner number

9 0 4 3

9 Proposed liquidator's address

Building name/number

82 St John Street

Street

Post town

London

County/Region

Postcode

E C 1 M 4 J N

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)	James
Surname	Robinson
Insolvency practitioner number	1 6 0 9 2

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

11 Proposed liquidator's address^②

Building name/number	Finn Associates
Street	Tong Hall
Post town	Tong
County/Region	West Yorkshire
Postcode	B D 4 0 R R
Country	

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


12 Period of progress report

From date	d 1 7	m 0 3	y 2 0 2 0
To date	d 0 4	m 0 9	y 2 0 2 0

13 Final progress report

☒ I have attached a copy of the final progress report.

14 Sign and date

Administrator's signature	Signature 
Signature date	d 0 4 m 0 9 y 2 0 2 0

X