

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://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 t/as Jena Tec

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Michael

Surname Solomons

### 3 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

### 4 Liquidator's name ①

Full forename(s) James

Surname Robinson

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Tong Hall

Street Tong

Post town Bradford

County/Region West Yorkshire

Postcode B D 4 0 R R

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

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

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

**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 **Julie Thatcher**

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

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

## TO ALL MEMBERS AND KNOWN CREDITORS

Our ref: TA/JEN002MS

22 October 2021

Dear Sirs

### **Jena Tec Precision Limited t/as Jena Tec – In Creditors’ Voluntary Liquidation (“the Company”)**

As you are aware, James Robinson and I were appointed Joint Liquidators of the Company on 25 September 2020, following the Company’s conversion from Administration to Liquidation. I have prepared my first annual progress report on the Company for the period 25 September 2020 to 24 September 2021 (the reporting period). Statutory information regarding the Company is attached at **Appendix I**.

The Liquidators have acted jointly and severally in all matters relating to the Liquidation and there have been no changes in the office holders since the last Administration report. This report should be read in conjunction with my previous reports, copies of which are available on request. Further information can also be found at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk) which is designed to provide creditors with a step by step guide to the insolvency process.

### **CONDUCT OF LIQUIDATION**

There are no matters to report to creditors that occurred between the Administrators’ final report and the commencement of the Liquidation. For a detailed history of the reasons leading up to the appointment of Administrators please refer to previous reports.

During this reporting period, all statutory matters incumbent upon Liquidators have been attended to, including (but not limited to), filing statutory notices regarding the conversion from Administration, advertising the appointment, submitting necessary reports to finalise the claim for outstanding pension contributions and drafting a report to creditors. Efforts have been made and are still ongoing to establish the realisable value of the Company’s remaining debtor ledger and determine the appropriate recovery action, if applicable. Further details can be found within my report.

The only outstanding matters prior to the closure of the Liquidation are to finalise the remaining debt collections, pay preferential creditors in full and declare a dividend to unsecured creditors depending on any further realisations achieved. Following which a final report can be issued and the Liquidation concluded.

### **RECEIPTS AND PAYMENTS ACCOUNT**

A receipts and payments account for the reporting period is attached at **Appendix II** and shows a balance on

hand of £20,531, together with a VAT refund of £4,955 that has been submitted. Estate funds were banked into a designated non-interest bearing estate account and the account has been reconciled to required financial records.

A receipts and payments account is also attached for the period from the final account in the Administration and the date of conversion to Liquidation. The only payments made were for the payment of professional fees as previously reported and the final balances transferred to the Liquidation estate bank account.

## **ASSETS**

### **Book debts**

The only remaining asset still to realise following the conversion from Administration was the remaining pre appointment book debts. HSBC Invoice Finance Limited ("HSBCIF") held an outstanding fixed charge, which was subsequently satisfied from collections and the remaining ledger was assigned to the Company, which totalled £66,981. Under the terms of the sale of the business and assets the purchaser, Motion Control Engineering Limited ("MCEL"), was to collect the ledger under a commission agreement. No realisations have been achieved in this reporting period and efforts are continuing to establish the status of collecting the remaining ledger with MCEL and determine what, if any, of the remaining balance is still collectable. If deemed necessary, a professional debt collector may be instructed.

### **VAT Refund**

The final VAT refund due from the Administration has been received in the sum of £24,362.

### **Insurance refund**

Following the cancellation of an insurance policy held by the Company a refund of £235 has been received. No further realisations are expected in this regard.

### **Cash at bank**

The closing credit balance from the Administration account was transferred to the Liquidation estate in the sum of £22,695.

### **Bank refund**

A refund of £868 has been received from HSBC UK plc ("HSBC") in respect of excessive charges and fees applied to the Company's pre appointment bank accounts. No further realisations are expected in this regard.

### **Suspense account**

Funds in the suspense account are held over from the reconciliation of the closing credit balances received from the pre appointment bank accounts and MCEL initially considered related to trading post sale of the business. Supporting documentation has been requested on several occasions but not received and outside of this reporting period the funds has now been reallocated to Company funds for the benefit of creditors.

## **LIABILITIES**

### **Secured creditor**

The Company had granted charges to HSBCIF and HSBC. HSBCIF's fixed charge was satisfied from debtor collections and HSBC has previously confirmed no monies were owed under its charges.

### **Preferential creditors**

On appointment there were outstanding pension contributions for which the Redundancy Payments Service has submitted a preferential claim in the sum of £1,026.

## **Unsecured creditors**

Unsecured trade and expense creditors were estimated to total £286,723 with HM Revenue and Customs estimated to be owed £183,000. Claims received total £280,742 and £183,142 respectively. The Redundancy Payments Service has submitted an unsecured claim in respect of outstanding pension contributions in the sum of £1,205.

## **DIVIDENDS**

In due course a dividend will be declared to pay preferential creditors in full. Following which a notice of an unsecured distribution will also be sent but the quantum and timing is dependent on whether any further realisations can be achieved from debtor collections.

## **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, as long as the floating charge was registered later than 15 September 2003.

The Company granted fixed and floating charges but as no monies are due under the relevant charges the prescribed part provisions will not apply.

## **JOINT LIQUIDATORS' INVESTIGATIONS**

An investigation into the Company's affairs was undertaken by Finn Associates during the Administration and a confidential report was submitted to the Secretary of State. No further information has come to light during the Liquidation that has required a further submission in the Liquidation.

## **PRE-APPOINTMENT REMUNERATION**

The Joint Liquidators were appointed following the Company's conversion from Administration to Liquidation. Outstanding Administrators' remuneration has been drawn in the reporting period in the sum of £24,598.

## **JOINT LIQUIDATORS' REMUNERATION**

The work estimated to be undertaken in the Liquidation was included in the fee estimate produced in the Administration and as such the Joint Liquidators' remuneration is fixed on the same basis, being by reference to time properly spent by them and their staff in attending to matters arising from the Liquidation of the Company.

A total of 41.0 hours has been spent during this reporting period by BM Advisory at a cost of £9,345, resulting in an average hourly charge out rate of £228. During the course of the Administration and Liquidation I have incurred 462.3 hours at an average hourly rate of £249. This is compared to anticipated hours of 365.2 at an average hourly rate of £278, which I estimated at the outset of my appointment for the whole period of the Administration and Liquidation.

During this reporting period, Finn Associates has spent a total of 8.3 hours at a cost of £1,971, resulting in an average hourly charge out rate of £237. For the whole period of the Administration and Liquidation, they have spent 78.7 hours at a cost of £20,118, resulting in an average hourly rate of £256. This is compared to anticipated hours of 77.5 at an average hourly rate of £220, which was estimated at the outset of the Administration.

A summary of time costs for this reporting period and the work undertaken is attached at **Appendix III**, together with a comparison to the original fee estimate approved by creditors and each firms' policy on fees.

As a result of extra time being incurred that was not originally estimated at the outset of the Administration, 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 has only been drawn up

to the original estimates in full, of which £4,649 plus VAT was drawn after the Administrators' final report and £24,598 plus VAT during this reporting period.

A guide to fees can be found at [www.bm-advisory.com/resources/](http://www.bm-advisory.com/resources/) and provides information relating to Liquidators' remuneration. A hard copy is available on request.

Please note that a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Furthermore, a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), may apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report.

## JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' estimated expenses were included in the Administrators' original estimate and as such are fixed on the same basis. Accordingly, category 2 expenses were agreed by creditors and are as detailed in my firm's policy on fees, attached at **Appendix III**. Category 1 expenses do not need approval and can be drawn at the Liquidators' discretion without authority.

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

		<b>Estimated total cost £</b>	<b>Incurred in period £</b>	<b>Incurred to date £</b>	<b>Paid during period £</b>	<b>Remains unpaid £</b>
Statutory advertising	Category 1	220.65	80.00	153.55	80.00	-
Advertising	Category 1	100.00	-	-	-	-
Printing	Category 2	220.50	-	130.50	-	-
Postage	Category 1	474.68	96.34	412.87	96.34	-
Delivery of goods	Category 1	450.00	-	418.79	-	-
Hotels	Category 1	175.00	-	463.00	-	-
Meetings	Category 1	-	-	28.25	-	-
Subsistence	Category 1	100.00	-	132.07	-	-
Taxis	Category 1	250.00	-	385.51	-	-
Travel	Category 1	700.00	-	1,210.50	-	-
Phone charges	Category 1	30.00	-	11.41	-	-
Land Registry search	Category 1	6.00	-	-	-	-
Storage	Category 1	450.00	-	-	-	-
Bond	Category 1	480.00	-	480.00	-	-
<b>TOTAL</b>		<b>3,656.83</b>	<b>176.34</b>	<b>3,826.45</b>	<b>176.34</b>	<b>-</b>

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.

		<b>Estimated total cost</b>	<b>Incurred in period</b>	<b>Incurred to date</b>	<b>Paid during period</b>	<b>Remains unpaid</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>920.83</b>	<b>-</b>	<b>2.74</b>

During the Liquidation there has been no reason to instruct professional advisors. As reported in the Administrators' final report the agent's fee was still outstanding and that was subsequently paid prior to the conversion to Liquidation in the sum of £7,500 plus VAT and disbursements. As reported above, it may be necessary to instruct a debt collector to assist with the remaining debtor collections.

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 provided to creditors in the Administration was £5,000 plus VAT in total and it is expected that revised estimate will not be exceeded if the Liquidation can be closed within the next twelve months.

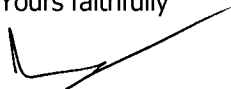
## SUMMARY

I shall report again on the next anniversary of my appointment, or the closure of the Liquidation, whichever is sooner.

Creditors have the right to opt out of receiving further communications about this matter, except where a document must expressly be delivered to all creditors without exclusion, it relates to a change in the office holder or their contact details, or if it relates to a court ordered notice or notice of a dividend/intended dividend. If a creditor chooses to opt out, their right to receive dividends (if available) will not be affected, nor will their right to participate in any voting or deemed consent procedure, although they will not receive notice of it. Furthermore, if a creditor opts out, they will be treated as having opted out in respect of any consecutive insolvency proceedings in respect of the Company. Should a creditor wish to opt out of receiving further communications about this matter (or opt back in at a later stage), please email the request to the contact details below, making sure to include the creditor's full name and the case name/reference.

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/](http://www.bm-advisory.com/about/legals-compliance/). If you have any queries regarding this report, please contact Julie Thatcher of this office on 020 7549 8007 or email [julie.thatcher@bm-advisory.com](mailto:julie.thatcher@bm-advisory.com).

Yours faithfully



**Michael Solomons**  
Joint Liquidator



**STATUTORY INFORMATION**

Company name:	Jena Tec Precision Limited t/as Jena Tec
Registered office:	82 St John Street, London, EC1M 4JN
Former registered office:	Unit C2, Willow Drive, Annesley, Nottingham, NG15 0DP
Former trading address:	Unit C2, Willow Drive, Annesley, Nottingham, NG15 0DP
Registered number:	02760232
Joint Liquidators' names:	Michael Solomons and James Robinson
Joint Liquidators' address:	BM Advisory, 82 St John Street, London, EC1M 4JN Finn Associates, Tong Hall, Tong, Bradford, BD4 0RR
Liquidators' date of appointment:	25 September 2020

**Jena Tec Precision Limited t/as Jena Tec**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 24/09/2021**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
24,362.46	ADM VAT refund	24,362.46	
234.55	Insurance refund	234.55	
22,694.97	Balance of funds from Administration	22,694.97	
	Bank refund	868.39	
2,100.04	Suspense account	2,100.04	
			50,260.41
	<b>COST OF REALISATIONS</b>		
	Joint Administrators' fees	24,598.00	
	Joint Administrators' expenses	96.34	
	Statutory advertising	80.00	
			(24,774.34)
	<b>PREFERENTIAL CREDITORS</b>		
(1,026.10)	Redundancy Payments Service	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(286,723.00)	Trade & expense creditors	NIL	
(183,000.00)	HMRC	NIL	
(1,205.49)	Redundancy Payments Service	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(1,316,000.00)	Ordinary shareholders	NIL	
			NIL
<b>(1,738,742.57)</b>			<b>25,486.07</b>
	<b>REPRESENTED BY</b>		
	VAT receivable		4,954.87
	Estate account - non interest bearing		20,531.20
			<b>25,486.07</b>

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

Statement of Affairs £	From 05/09/2020 To 25/09/2020 £	From 17/09/2019 To 25/09/2020 £
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)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b>(36,090.61)</b>

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

Statement of Affairs £		From 05/09/2020 To 25/09/2020 £	From 17/09/2019 To 25/09/2020 £
	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	NIL	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	NIL	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	NIL	2,100.04
	Trading Surplus/(Deficit)	NIL	(36,090.61)
		NIL	138,495.35
	COST OF REALISATIONS		
	Agents' disbursements	857.40	857.40
	Agents' fees	7,500.00	7,500.00
	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	NIL	4,494.65
	Joint Administrators' fees	4,649.00	94,057.00
	Legal fees	NIL	4,825.00
	Rent	NIL	25,330.20
	Statutory advertising	NIL	73.55
	Transfer to Liquidation estate	24,795.01	24,795.01
	VAT to be collected in CVL	24,362.46	24,362.46
		(62,163.87)	(205,480.63)
	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
<b>(1,445,611.09)</b>		<b>(62,163.87)</b>	<b>0.00</b>
	REPRESENTED BY		
			<b>NIL</b>

Task	ORIGINAL ESTIMATE			REPORTING PERIOD (LIQUIDATION)			WHOLE PERIOD OF ADMINISTRATION			WHOLE PERIOD OF LIQUIDATION/ADMINISTRATION		
	Estimated hours hrs	Estimated cost £	Average charge out rate £									
Administration and planning	27.20	7,457.50	274.17	10.40	1,793.00	172.40	78.00	18,081.50	231.81	88.40	19,874.50	224.82
Statutory compliance	114.30	31,915.00	279.22	22.50	5,268.50	234.16	139.80	31,550.00	225.68	162.30	36,818.50	226.85
Investigations	-	-	-	-	-	-	6.30	916.50	145.48	6.30	916.50	145.48
Asset realisations	95.80	25,945.50	270.83	5.80	1,792.00	308.97	139.40	35,030.50	251.29	145.20	36,822.50	253.60
Trading	60.20	21,511.00	357.33	-	-	-	60.30	21,523.50	356.94	60.30	21,523.50	356.94
Creditors	67.70	14,769.00	218.15	2.30	491.00	213.48	38.50	7,897.50	205.13	40.80	8,388.50	205.60
TOTAL	365.20	101,596.00	278.20	41.00	9,344.50	227.91	462.30	114,999.50	248.76	503.30	124,344.00	247.06

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

Opening, maintaining and managing the officeholders' estate bank account.  
Creating, maintaining and managing the officeholders' cashbook.  
Undertaking regular reconciliations of the officeholders' estate bank account.

STATUTORY COMPLIANCE

Setting up electronic case files.  
Setting up the case on insolvency practice management software and inputting necessary data.  
Dealing with all correspondence and emails relating to the case.  
Publishing statutory notifications regarding Liquidation following conversion.  
Converting specific statutory bond.  
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 and filing VAT returns.  
Preparing and filing Corporation Tax returns.

ASSET REALISATIONS

Liaising with purchaser and requests for updates/meetings with regards to status of debtor collections.  
Following up purchaser with regards to funds received into pre appointment bank accounts to reconcile if Company/purchaser funds.

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.
- '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.

## 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 approved 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. Where an office holder's fees are approved on a percentage of realisations and/or a fixed fee basis the direct costs (such as staff costs, costs of case management system etc.) incurred in undertaking that work will be included in the remuneration and will not separately recover sums already included in the fixed fee or percentage basis.

As at 1 March 2020 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/](http://www.bm-advisory.com/resources/).

#### Expenses

Expenses are any payments from the insolvent estate that are neither the office holder's remuneration nor a distribution to members/creditors. Expenses also include disbursements that are payments that are first paid by the office holder and then reimbursed from the insolvent estate.

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 expenses 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 expenses are professional advisors (that are not associates), statutory advertising, external meeting room hire (specifically for that case), external storage and specific bond insurance.

Category 2 expenses are either payments to associates or costs incurred by BM Advisory that have an element of shared costs and recharged to the case. These expenses are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. It is proposed that the following category 2 disbursements are recovered:

Mileage (per mile)	at the HMRC approved mileage rate at the time the mileage was incurred
Photocopying/printing (per sheet)	£0.15

Professional advisors such as lawyers, agents, pension specialists may be instructed to assist the office holder on a case where such assistance is considered necessary to properly administer the case. The fees charged will be recharged at cost to the case. Where the professional advisor is not as associate of the office holder it will be for the office holder to agree the basis of the fees charged. Where the professional advisor is an associate of the office holder, those responsible for fixing the basis of the office holder's remuneration will be responsible for approving payments to the professional advisors.

# Finn Associates

## TIME & CHARGEOUT SUMMARIES

Jena Tec Precision Limited (CVL))

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.40	7.90	0.00	0.00	8.30	1,970.50	237.41
Investigations	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	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	114.00	1,856.50	0.00	0.00		1,970.50	
Total Hours	0.40	7.90	0.00	0.00	8.30		
Average Rate	285.00	235.00	0.00	0.00			

**Creditors' Guide to the Fees, Expenses and Disbursements charged by Finn Associates**  
**Rates applicable from 01 January 2021**

**Insolvency Practitioners' 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:

<i>Grade</i>	<i>Hourly Rate</i>
	£
Principals/Consultants	285.00
Managers	225.00
Administrators	185.00
Assistants / Support Staff	95.00

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](http://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, royal mail postage directly attributable to the case, redirection of mail, accommodation and subsistence, hire of meeting rooms, identity checks or any other miscellaneous item paid out in respect of the administration of the estate.

**Box Storage**

External box storage and eventual destruction is provided by Manorhead Limited at a commercial rate of £2 per box per month. Manorhead Limited is a company 50% owned by Paul Finn of Finn Associates.

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

Finn Associates will no longer make any charge in respect of Category 2 disbursements.

**Professional Indemnity**

Finn Associates hold Professional Indemnity cover with One Commercial Speciality Limited. The limit of each claim is £2m 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 Jamie 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](http://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](mailto: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](http://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.