

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please



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14/08/2018

#284

COMPANIES HOUSE

Please complete in typescript or in
bold black capitals

TUESDAY

1 Company details

Company number 0 2 8 6 0 9 9 6

Company name in full J.P. Morgan Whitefriars (UK)

2 Liquidator's name

Full forename(s) Guy Robert Thomas

Surname Hollander

3 Liquidator's address

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

4 Liquidator's name

Full forename(s) Simon David

Surname Chandler

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D


Country

Other liquidator

Use this section to tell us about
another liquidator

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

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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 **Molly McErlane**

Company name **Mazars LLP**

Address **Tower Bridge House**

St Katharine's Way

Post town **London**

County/Region

Postcode **E 1 W 1 D D**

Country

DX

Telephone **020 7063 4000**



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

J.P. MORGAN WHITEFRIARS (UK) - IN LIQUIDATION

Progress Report to the Members

This is the Liquidators' first annual progress report to the members.

1. Introduction

- 1.1. The purpose of this report is to provide members with details of the progress of the liquidation during the 12 month period from 14 June 2017 to 13 June 2018 ("the current reporting period").
- 1.2. I was appointed as Joint Liquidator of the Company together with Mr S D Chandler at a meeting of members held on 14 June 2017.
- 1.3. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Mr S D Chandler is authorised in the UK by the Insolvency Practitioners Association.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the current reporting period is attached at Appendix B. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made to date is also included to assist the member in assessing the progress made to date.
- 2.2. The receipts and payments account confirms that there is a cash balance held of \$14,000,661. This amount is held with J.P. Morgan Chase Bank N.A. to the Liquidators' order.
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

3. Assets

- 3.1. As per the directors' declaration of solvency, the Company's only asset was cash at bank of \$14,000,604.
- 3.2. The bank account held with J.P. Morgan Chase Bank N.A. transfers the funds each night to an overnight deposit and receives the balance back each day, plus interest. Monthly interest is also accrued on the account.
- 3.3. The total of all the additional amounts received daily, plus interest each month totals \$1,000,332 during the current reporting period.

4. Liabilities

4.1. Secured and Preferential Creditors

4.1.1. There are no secured or preferential creditors.

4.2. Unsecured Creditors

4.2.1. The directors' declaration of solvency listed the only liability as a corporation tax payment estimated at \$7,208,934. This amount will be settled once the outstanding corporation tax returns have been submitted.

4.2.2. As required by insolvency legislation, an advertisement for creditors to claim was published on 26 June 2017 and no claims have been received as a result of this.

5. Distributions

5.1. No distributions have been made to the member during the past twelve months.

6. Liquidators' Remuneration

6.1. A resolution was passed by the member enabling the Joint Liquidators to draw remuneration on the basis of a fixed fee in the sum of £4,500 plus VAT to be paid by J.P. Morgan Chase Bank N.A.

6.2. No remuneration has been drawn to date.

6.3. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to creditors and members. Accordingly, please find attached at Appendix C a narrative summary of the work carried out during the current reporting period.

7. Liquidators' Disbursements

7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds.

7.2. Further details of the rates agreed are provided within the Rates and Disbursements policy and which is available upon request.

7.3. Details of disbursements incurred in the period is providing below. All disbursements are outstanding.



Type of Disbursement	Description	Amount incurred in period (£)
Specific bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets.	607.50
Statutory advertising	Costs are paid to Courts Advertising for statutory advertising requirements in the London Gazette for Notice of the liquidators' appointment and notice of the resolution to wind up.	169.20
TOTAL		776.70

8. Matters outstanding

- 8.1. Following our appointment, H M Revenue and Customs ("HMRC") advised that they had opened an inquiry into the company's previous years' returns and J.P. Morgan ("JPM") were liaising with HMRC directly on this.
- 8.2. The inquiry has now been finalised and JPM are arranging for outstanding corporation tax returns to be filed so that payment of the liabilities can be made and clearance can be requested to finalise the liquidation.

9. Members' Rights

9.1. Further information

- 9.1.1. I would advise you that, pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the Court, may, within 21 days of receipt of this progress report, ask the Liquidator for further information about the remuneration and expenses set out in this progress report.

9.2. Apply to Court

- 9.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights, or a member with the permission of the Court may, within 8 weeks of the receipt of this progress report, apply to the Court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators; or
- b. That the basis fixed for the Liquidators' remuneration; or
- c. That the expenses incurred by the Liquidators;

is in all of the circumstances, excessive or inappropriate.

I trust that this is sufficient information for your requirements, but please do not hesitate to contact me should you need anything further.



A handwritten signature in black ink, appearing to read 'G R T Hollander', with a long horizontal line extending to the right.

G R T Hollander
Joint Liquidator

Dated 10 August 2018

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at' www.mazars.co.uk/Legal-and-privacy

J.P. Morgan Whitefriars (UK)**In Liquidation****Identification Details****Details relating to the Company**


Company name	J.P. Morgan Whitefriars (UK)
Previous names	Trushelfco (No. 1945) Limited – changed 23/11/93 J.P. Morgan Whitefriars (Uk) Limited – changed 29/11/93
Trading name	J.P. Morgan Whitefriars (UK)
Company number	02860996
Registered office	25 Bank Street, Canary Wharf, London, E14 5JP
Trading address	25 Bank Street, Canary Wharf, London, E14 5JP

Details relating to the Liquidators

Date of appointment	14 June 2017
Liquidators	G R T Hollander and S D Chandler of Tower Bridge House, St Katharine's Way, London, E1W 1DD IP Nos: 009233 and 008822
Liquidators' address	Tower Bridge House, St Katharine's Way, London, E1W 1DD
Liquidators' contact telephone number	020 7063 4000

J.P. Morgan Whitefriars (UK)
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments
To 13 June 2018

RECEIPTS	Declaration of Solvency (\$)	Total (£)
Cash at Bank	14,000,604	13,000,329
Bank interest	-	1,000,332
	<u>14,000,604</u>	<u>14,000,661</u>
PAYMENTS		
		<u>NIL</u>
Balance		<u><u>14,000,661</u></u>
MADE UP AS FOLLOWS:		
J.P. Morgan Chase Bank N.A. (interest bearing)		<u><u>14,000,661</u></u>

J.P. Morgan Whitefriars (UK)

In Liquidation

NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS FOR THE CURRENT REPORTING PERIOD

Introduction
This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to the member.
Work carried out in the current period
<u>Administration and planning</u> <ul style="list-style-type: none"> • Case acceptance and ethical reviews; • Completing case strategy notes and providing strategy updates to the client; • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system; • Filing.
<u>Taxation</u> <p>The following activities were undertaken in order to ensure the Company is compliant with tax requirements:</p> <ul style="list-style-type: none"> • Liaising with J.P. Morgan on tax references and returns submitted to date. • Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations. • Signing post-appointment corporation tax return.
<u>Creditors</u> <p>There were no known creditors stated in the directors' declaration of solvency. However, in accordance with statutory requirements, a notice seeking creditors' claims was advertised in the Gazette.</p>
<u>Reporting</u> <ul style="list-style-type: none"> • Reporting the outcome of any meetings; • Annual progress reports.
<u>Cashiering</u> <p>Cashiering work undertaken includes:</p> <ul style="list-style-type: none"> • Letter to J.P. Morgan Bank re holding funds to Liquidators' Order. • Review of bank statements for period.
<u>Statutory and Compliance</u> <p>The work undertaken as required by statute and our internal procedures involves:</p> <ul style="list-style-type: none"> • Preparation and lodgement of statutory appointment documents. • Initial notices and advertisements following appointment. • Case monitoring and statutory compliance, including internal case reviews. • Case bordereau.
<u>Pre-appointment</u> <p>In addition to the above, the following work was undertaken prior to the appointment of the Liquidators:</p> <ul style="list-style-type: none"> • Internal conflict check and client identification procedures. • Pre-liquidation planning, including discussions/meetings regarding the liquidation strategy and processes. • Production of liquidation documents. • Assisting in the convening of meetings to place the company into members' voluntary liquidation. • Attendance at meetings to place the company into members' voluntary liquidation. <p>The majority of this work derived no financial benefit for the member. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.</p>