

# LIQ13

## Notice of final account prior to dissolution in MVL



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 02860996

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

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Guy Robert Thomas

Surname Hollander

### 3 Liquidator's address

Building name/number 30 Old Bailey

Street

Post town London

County/Region

Postcode EC4M7AU

Country

### 4 Liquidator's name ①

Full forename(s) Simon David

Surname Chandler

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 30 Old Bailey

Street

Post town London

County/Region

Postcode EC4M7AU

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ13

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### 6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

### 7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

3

m

0

m

4

y

2

y

0

y

2

y

3

# LIQ13

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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 **30 Old Bailey**

Post town **London**

County/Region

Postcode **E C 4 M 7 A U**

Country

DX

Telephone **+44 (0)207 063 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](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)**

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

### Final Account to the Member

This is the Liquidators' final account to the sole member covering the period 14 June 2017 to 13 April 2023.

#### 1. Introduction

- 1.1. The purpose of this report is to provide the member with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my last progress report.
- 1.2. I was appointed Joint Liquidator of the Company together with Mr S D Chandler by written resolution of the member 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 period since my last progress report is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 13 April 2023. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised, and the expenses paid is provided below.

#### 3. Asset realisations

- 3.1. The Company's only asset upon our appointment was cash at bank held with J.P. Morgan Chase Bank that was held to the Liquidators' order.

#### 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. As required by insolvency legislation, an advertisement for creditors to claim was published on 14 June 2017.

- 4.2.2. The directors' declaration of solvency did not include any unsecured creditors and no claims were received.

## 5. **Distributions to members**

### 5.1. **Cash distributions**

- 5.1.1. A cash distribution of the surplus balance held of \$7,066,465.13 was made to the member on 3 April 2023.

### 5.2. **Distribution in specie**

- 5.2.1. At the general meeting held on 14 June 2017, it was resolved that the Liquidators be authorised to divide all or such part of the assets of the Company in specie amongst the members of the Company.
- 5.2.2. No distribution in specie has been made to the member in the liquidation.

## 6. **Liquidators' Remuneration**

- 6.1. A resolution was passed by the member enabling the 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 ("JPM"). However, our total time costs in the matter now far exceed the agreed fixed fee and further approval was discussed and agreed with JPM. The agreed revised fixed fee is £16,640.80 which has been invoiced and paid by the Company.
- 6.2. Attached at Appendix C is further information of the work carried out during the Liquidation. Should you require any further explanations or details in respect of the work undertaken, this can be provided upon request.

## 7. **Liquidators' Expenses**

- 7.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.
- 7.2. Further details of expenses paid during the period of the report are shown in the receipts and payments account at Appendix B.
- 7.3. Expenses incurred during the course of the liquidation total £607.50 in respect of the statutory bond.
- 7.4. I have reviewed the expenses incurred to date and I am satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

## 8. Members' Rights

8.1. Members were notified of their rights as follows in the draft version of this report which was delivered to the member on 5 April 2023.

a. **To request further information**

Pursuant 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 the draft final account, ask the liquidator for further information about the remuneration and expenses as set out in the draft final account.

b. **To apply to Court**

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 the draft final account, apply to the court on one or more of the following grounds:

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

Is or are in all of the circumstances, excessive or inappropriate.

8.2. Following delivery of the draft final account to the sole member, they have confirmed in writing that they do not intend to make any such requests or applications.

## 9. Next steps

9.1. Once my final account has been delivered to the member and the registrar of companies, I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.

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



G R T Hollander  
Joint Liquidator

Date : 13 April 2023

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](http://www.mazars.co.uk/Legal-and-privacy).

J.P. Morgan Whitefriars (UK)  
In Liquidation

## IDENTIFICATION DETAILS

### Details relating to the Company

<b>Company name</b>	<b>J.P. Morgan Whitefriars (UK)</b>
<b>Previous names</b>	Trushelfco (No. 1945) Limited – Until 23 November 1993  J.P. Morgan Whitefriars (UK) Limited – Until 29 November 1993
<b>Trading name</b>	J.P. Morgan Whitefriars (UK)
<b>Company number</b>	02860996
<b>Registered office</b>	25 Bank Street, Canary Wharf, E14 5JP
<b>Trading address</b>	25 Bank Street, Canary Wharf, E14 5JP

### Details relating to the appointment

#### Liquidators

<b>Date of appointment</b>	14 June 2017
<b>Liquidators</b>	G R T Hollander and S D Chandler of Mazars LLP, 30 Old Bailey, London, EC4M 7AU  IP No(s) 009233 and 008822
<b>Liquidators' Address</b>	30 Old Bailey, London, EC4M 7AU
<b>Liquidators' Contact telephone number</b>	+44 (0)207 063 4000

J.P. Morgan Whitefriars (UK)  
In Liquidation

**Joint Liquidators' Summary of Receipts and Payments  
To 13 April 2023**

<b>RECEIPTS</b>	<b>Declaration of Solvency (\$)</b>	<b>R&amp;P 14/06/21 - 13/06/22 (\$)</b>	<b>R&amp;P 14/06/22 - 13 April 2023 (\$)</b>	<b>Total (\$)</b>
Cash at Bank	14,000.604	14,000.604	-	14,000.604
Bank interest	-	269.546	-	269.546
	<u>14,000.604</u>	<u>14,270.150</u>	<u>0</u>	<u>14,270.150</u>
<b>PAYMENTS</b>				
Corporation tax	(7,208.934)	(54.335)	(7,128.344)	(7,182.679)
Liquidators' remuneration		-	(21.007)	(21.007)
Ordinary Shareholders		-	(7,066.465)	(7,066.465)
	<u>(7,208.934)</u>	<u>(54.335)</u>	<u>(14,215.815)</u>	<u>(14,270.150)</u>
<b>Balance</b>				<u><u>0</u></u>



J.P. Morgan Whitefriars (UK)  
In Liquidation

## WORK UNDERTAKEN BY THE LIQUIDATORS

### Introduction

This summary provides details of the work that is anticipated to be carried out by the proposed Liquidators and their staff in a members' voluntary liquidation.

### Administration and planning

- 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.
- Updates to the client regarding the strategy of the liquidation.

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.

### Taxation

The following activities are required in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations.
- Reviewing the Company's VAT position; finalising the pre-Liquidation VAT account (if not already done); deregistering the Company for VAT once all of the taxable assets have been sold in line with the VAT regulations.
- Complete any outstanding pre-appointment Tax Returns in order to correctly establish HMRC's claims.
- Preparing post Liquidation Corporation Tax and VAT returns, as required by statute.
- Requesting formal tax clearance to close the liquidation.

### Creditors

In accordance with statutory requirements, a notice seeking creditors' claims will be advertised in the Gazette. No claims were received.

### Distributions

- Distribution to member.
- Preparing dividend calculations.

#### Reporting

- Reporting the outcome of any meetings.
- Annual progress reports.
- Closure reporting.

#### Statutory and Compliance

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

This work is required in order to ensure that the case has been administered in accordance with regulatory requirements.