

# 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                            | 4 | 1 | 5 | 3 | 3 | 8 | 6 |
| Company name in full | J.P. Morgan Cazenove Limited |   |   |   |   |   |   |   |

#### → 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 | Mazars LLP         |
| Street               | Tower Bridge House |
|                      | St Katharine's Way |
| Post town            | London             |
| County/Region        |                    |
| Postcode             | E 1 W 1 D D        |
| 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 | Mazars LLP         |
| Street               | Tower Bridge House |
|                      | St Katharine's Way |
| Post town            | London             |
| County/Region        |                    |
| Postcode             | E 1 W 1 D D        |
| Country              |                    |

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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### 6 Period of progress report

|           |                |                |                |                |                |                |                |                |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | <sup>d</sup> 0 | <sup>d</sup> 4 | <sup>m</sup> 1 | <sup>m</sup> 1 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 0 |
| To date   | <sup>d</sup> 0 | <sup>d</sup> 3 | <sup>m</sup> 1 | <sup>m</sup> 1 | <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> 1 | <sup>d</sup> 7 | <sup>m</sup> 1 | <sup>m</sup> 2 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 1 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

# LIQ03

## Notice of progress report in voluntary winding up



### 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 **Dan Carr**

Company name **Mazars LLP**

Address **1st Floor**

**Two Chamberlain Square**

Post town **Birmingham**

County/Region

Postcode **B 3 3 A X**

Country

DX

Telephone **0121 232 9500**



### 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 CAZENOVE LIMITED - IN LIQUIDATION**

### **Progress Report to the Sole Member**

This is the Liquidators' first annual progress report to the sole member.

#### **1. Introduction**

- 1.1. The purpose of this report is to provide the member with details of the progress of the liquidation during the 12-month period from 4 November 2020 to 3 November 2021 ("the current reporting period").
- 1.2. I was appointed as Joint Liquidator of the Company together with Mr S D Chandler by written resolution of the member on 4 November 2020.
- 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 members in assessing the progress made to date.
- 2.2. The receipts and payments account confirms that no cash balance is currently being held by the Liquidators on behalf of the Company however, an amount of £146,558 is being held to our order in respect of the Company's cash at bank.
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

#### **3. Asset realisations and details of progress**

- 3.1. Assets realised during the period covered by this report comprise:
- 3.2. **Cash at Bank – £146,558**
  - 3.2.1. The directors' declaration of solvency listed cash at bank in the amount of £146,558 which is being held to our order by JPMorgan.

#### **4. Assets still to be realised**

- 4.1. There are no further assets to be realised in this matter.

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## **5. Liabilities**

### **5.1. Secured & Preferential Creditors**

5.1.1. There are no secured or preferential creditors.

### **5.2. Unsecured Creditors**

5.2.1. The directors' declaration of solvency did not include any unsecured creditors.

5.2.2. As required by insolvency legislation, an advertisement for creditors to claim was published on 10 November 2020.

### **5.3. Interest**

5.3.1. No claims have been agreed or paid during the current reporting period, as such, no interest has been paid.

## **6. Distributions to members**

### **6.1. Cash distributions**

6.1.1. There have been no cash distributions made in the current period.

### **6.2. Distribution in specie**

6.2.1. On 4 November 2020, it was resolved that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie amongst the members of the Company.

6.2.2. No distribution in specie has been made to the member during the past twelve months.

## **7. Liquidators' Remuneration**

7.1. A written resolution was passed by the member enabling the Joint Liquidators to draw remuneration on the basis of a fixed fee in the sum of £5,000 VAT and that this amount be invoiced to J.P. Morgan Securities PLC and reimbursed by J.P. Morgan Cazenove Limited.

7.2. No remuneration has been drawn during the current reporting period against the total set fee agreed by the member.

7.3. Attached at Appendix C is further information of the work likely to be carried out during the Liquidation. Should you require any further explanations or details in respect of the work expected to be undertaken, this can be provided upon request.

## **8. Liquidators' Expenses**

8.1. 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.

- 8.2. Details of all disbursements incurred during the period of the report are provided in the Expenses Statement attached at Appendix D, together with an explanation as to why the disbursements have been incurred.

## **9. Matters outstanding**

- 9.1. As at the date of writing, there are issues with under and overpayments in respect of corporation tax for multiple pre appointment periods. JPMorgan's tax team are currently liaising with HMRC in respect of this. Once this issue has been resolved we will be able to request corporation tax clearance.
- 9.2. Once the above has been resolved we will also be able to request clearance in respect of all other taxes from the MVL Team at HMRC.
- 9.3. Both clearances noted above will be required to allow us to be able to make a distribution to the member and close the liquidation.

## **10. Member's Rights**

### **10.1. Further information**

- 10.1.1. 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 Liquidators for further information about the remuneration and expenses set out in this progress report.

### **10.2. Apply to Court**

- 10.2.1. 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.

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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

**Dated 17 December 2021**

*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 Cazenove Limited**

**In Liquidation**

**IDENTIFICATION DETAILS**

**Details relating to the Company**

|                          |  |
|--------------------------|--|
| <b>Company name</b>      | <b>J.P. Morgan Cazenove Limited</b>                              |
| <b>Previous names</b>    | JPMorgan Cazenove Limited<br>Cazenove & Co. Ltd<br>Cazenove 2001 |
| <b>Trading name</b>      | J.P. Morgan Cazenove Limited                                     |
| <b>Company number</b>    | 04153386   |
| <b>Registered office</b> | 25 Bank Street, Canary Wharf, London, E14 5JP                    |
| <b>Trading address</b>   | 25 Bank Street, Canary Wharf, London, E14 5JP                    |

**Details relating to the appointment**

**Liquidators**

|  |   |
|--|---|
| <b>Date of appointment</b>                   | 4 November 2020   |
| <b>Liquidators</b>                           | G R T Hollander and S D Chandler of Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD<br>IP No(s) 009233 and 008822 |
| <b>Liquidators' Address</b>                  | Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD   |
| <b>Liquidators' Contact telephone number</b> | 0121 232 9500   |



J.P. Morgan Cazenove Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments  
To 03/11/2021

**Appendix B**

| Dec of Sol £ |                    | £   | £   |
|--------------|--------------------|-----|-----|
|              | ASSET REALISATIONS |     |     |
| 146,558.00   | Cash at Bank       | NIL | NIL |
|              |                    |     |     |
| 146,558.00   |                    |     | NIL |
|              | REPRESENTED BY     |     |     |
|              |                    |     | NIL |

## J.P. Morgan Cazenove Limited In Liquidation

### 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.

- 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.

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

- Notifying 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.

In accordance with statutory requirements, a notice seeking creditors' claims will be advertised in the Gazette. As this is a solvent liquidation any creditor claims are to be paid in full, together with statutory interest.

In the event that there are creditor claims outstanding at the date of appointment, the following work will be undertaken to ensure that any creditors are dealt with appropriately.

- Responding to any queries which arise.
- Logging creditor claims.
- Collating information from the Company records to assist with claim adjudication work.

- For any distributions to creditors - adjudication of creditor claims, requesting further information where necessary or dealing with rejected claims.
- Distribution to members.
- Preparing dividend calculations.
- Processing and payment of distributions.

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

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions.

This work is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

- 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.

**J.P. Morgan Cazenove Limited  
In Liquidation**

| Type of Expenditure        | Who expense incurred by and nature of expense   | Amount incurred in current period (£) |
|----------------------------|---|---------------------------------------|
| <b>Other Expenses</b>      |   |                                       |
| Liquidators' Disbursements | <p>Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. Such expenses include:-</p> <ul style="list-style-type: none"> <li>- Statutory Advertising (<i>Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment, notice of the resolution to wind-up and notice to creditors to submit claims.</i>) 189.00</li> <li>- Statutory Bonding (<i>It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to total £146,558 the bond paid to JLT Specialty Limited was £99.</i>) 99.00</li> </ul> | 288.00                                |
| <b>Total Expenses</b>      |   | <b>288.00</b>                         |