

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	4	5	3	7	6	1	5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	XJC Limited								

2 Court details

Court name	High Court of Justice, Business and Property Court of England & Wales Insolvency and Companies List ChD														
Court case number	C	R	-	2	0	1	9	-	0	0	8	0	6	9	

3 Administrator's name

Full forename(s)	David
Surname	SMITHSON

4 Administrator's address

Building name/number	Leonard Curtis														
Street	40 Queen Square														
Post town	Bristol														
County/Region															
Postcode	B	S	1		4	Q	P								
Country	UK														

AM22

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5 Administrator's name ¹

Full forename(s)	Andrew	1 Other administrator Use this section to tell us about another administrator.
Surname	Beckingham	

6 Administrator's address ²

Building name/number	Leonard Curtis	2 Other administrator Use this section to tell us about another administrator.
Street	40 Queen Square	
Post town	Bristol	
County/Region		
Postcode	B S 1 4 Q P	
Country	UK	

7 Appointor/applicant's name

	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Shane	
Surname	Carruthers (as Director of the Company)	

8 Proposed liquidator's name

Full forename(s)	David	
Surname	Smithson	
Insolvency practitioner number	9 3 1 7	

9 Proposed liquidator's address

Building name/number	Leonard Curtis	
Street	40 Queen Square	
Post town	Bristol	
County/Region		
Postcode	B S 1 4 Q P	
Country	UK	

AM22

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10 Proposed liquidator's name ^①

Full forename(s)	Andrew
Surname	Beckingham
Insolvency practitioner number	8 6 8 3

① Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address ^②

Building name/number	Leonard Curtis
Street	40 Queen Square
Post town	Bristol
County/Region	
Postcode	B S 1 4 Q P
Country	


② Other liquidator

Use this section to tell us about another liquidator.

12 Period of progress report

From date	d 0 2	m 0 6	y 2 0	y 2 0
To date	d 3 0	m 1 0	y 2 0	y 2 0

13 Final progress report☒ I have attached a copy of the final progress report.**14 Sign and date**

Administrator's signature	Signature X  X
Signature date	d 3 0 m 1 0 y 2 0 y 2 0

**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 **Sean Ward**

Company name **Leonard Curtis**

Address **40 Queen Square**

Post town **Bristol**

County/Region

Postcode **B S 1 4 Q P**

Country **UK**

DX

Telephone **0117 929 4900**

**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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

XJC LIMITED
(IN ADMINISTRATION)

Registered Number: 04537615

Court Ref: CR-2019-008069

High Court of Justice, Business and Property Courts of England and Wales

**Joint Administrators' final progress report in accordance
with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016**

Report period
2 June 2020 to 30 October 2020

30 October 2020

David Smithson and Andrew Beckingham - Joint Administrators
Leonard Curtis
2nd Floor, 40 Queen Square, Bristol BS1 4QP
Tel: 0117 929 4900 Fax: 0117 927 0000
recovery@leonardcurtis.co.uk
Ref: S/46/SWA/X011B/1010

CONTENTS

1	Introduction
2	Statutory Information
3	Joint Administrators' Proposals
4	Progress of the Administration
5	Assets Still to be Realised
6	Investigations
7	Joint Administrators' Remuneration and Disbursements
8	Outcome for Creditors
9	Matters Still to be Dealt With
10	Extensions to the Administration
11	Ending the Administration
12	Data Protection

APPENDICES

A	Summary of Joint Administrators' Approved Proposals
B	Summary of Joint Administrators' Receipts and Payments Account for the Period from 2 June 2020 to 30 October 2020
C	Summary of Joint Administrators' Time Costs for the Period from 2 December 2019 to 30 October 2020
D	Summary of Joint Administrators' Expenses From 2 June 2020 to 30 October 2020 Incorporating a Comparison of the Joint Administrators' Statement of Likely Expenses
E	Estimated Outcome Statement
F	Leonard Curtis Policy regarding Fees, Expenses and Disbursements
G	Proof of Debt Form
H	Privacy Notice
I	AM22 - Notice of Move from Administration to Creditors' Voluntary Liquidation

**STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION**

**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS**

1 INTRODUCTION

- 1.1 This report has been produced in accordance with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016 (“the Rules”) to provide creditors with an update on the progress of the Administration of XJC Limited (“the Company”) for the period from 2 June 2020 to 30 October 2020. This is the Joint Administrators’ final progress report to creditors.
- 1.2 The Administration of the Company is now for practical purposes complete. Section 11 of this report deals with how the Joint Administrators intend to bring the Administration to an end.
- 1.3 Much of the information contained in this report encompasses the whole period of the Administration. Please be aware, however, that where reference is made to “the period of this report”, this specifically means 2 June 2020 to 30 October 2020, being the period since the end of the period covered by the last progress report.

2 STATUTORY INFORMATION

- 2.1 David Smithson and Andrew Beckingham were appointed as Joint Administrators of the Company in the jurisdiction of the High Court of Justice, Business and Property Courts of England and Wales, number CR-2019-008069 on 2 December 2019. The Administration appointment was made by the Directors. The Joint Administrators can confirm that there has been no change in office-holder since the date of Administration.
- 2.2 The Administration is being handled by the Bristol office of Leonard Curtis, which is situated at 2nd Floor, 40 Queen Square, Bristol, BS1 4QP.
- 2.3 The principal trading address of the Company was 16 - 18 Barnes Wallis Road, Segensworth, Fareham, Hampshire. The business traded under its registered name.
- 2.4 The registered office address of the Company at the date of the appointment of the Joint Administrators was Larch House Parklands Business Park, Denmead, Waterlooville, Hampshire, PO7 6XP. Following the appointment, this was changed to 2nd Floor, 40 Queen Square, Bristol, BS1 4QP. The registered number of the Company is 04537615.
- 2.5 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Joint Administrators may be exercised by all or any of the persons holding that office.
- 2.6 The Company’s main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

3 JOINT ADMINISTRATORS’ PROPOSALS

- 3.1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration.
- 3.2 There have been no major amendments to, or deviations from, the proposals during the course of the Administration to date.
- 3.3 The objective of the Administration is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in administration).
- 3.4 In the opinion of the Joint Administrators, this objective will be achieved as there will be sufficient funds realised to enable a dividend to be paid to the Company's unsecured creditors which would not likely have been the case had the Company been wound up without first being in administration.

4 PROGRESS OF THE ADMINISTRATION

- 4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 2 June 2020 to 30 October 2020. Cumulative figures have also been provided to reflect transactions for the whole of the Administration period to date.

Debtors

- 4.2 As previously reported to creditors, the gross value of the outstanding debtors ledger as per the Company's accounting system was £652,122. However, the majority of these debts related to flights which had been booked in advance and were subsequently cancelled due to the Administration. Accordingly, upon undertaking a full appraisal of the collectibility of the outstanding debts in conjunction with the directors, it was estimated that the revised sum of £215,095 appeared to be owed to the Company. Having regard to potential disputes and offsets, the estimated total realisable value of the Company's debtors is approximately £125,000.
- 4.3 HJA Business Solutions Ltd ("HJA") were engaged to assist in the collection of the outstanding ledger. Since the date of the Administration, debts of £32,080 have been collected by HJA with £25,380 having been received into the Administration account and a further £6,700 having been paid to the old Company bank account. HJA are continuing to pursue debts of approximately £182K which are currently in dispute and where legal proceedings are in the process of being commenced. For the purposes of this report, the level of any potential futures realisations in regard to debtors is uncertain.

US Waiver Immigration Bond

- 4.4 As previously reported to creditors, the sum of \$75,000 (GBP c. £57,437) is held by the US Customs and Border Protection as part of standard US flight regulations. Steps have been initiated with the relevant authorities in the US in order to recover the full balance held. It currently remains uncertain what level, if any, of the Bond will be recoverable and as previously noted, a discounted realisable amount of £25,00 has been included in the Statement of affairs in relation to this asset.

Sundry Refunds

- 4.5 A refund of £116 was received from the DVLA and an insurance refund of £648 was received on 10 July 2020.

Other assets

- 4.6 Details of all other asset realisations have previously been provided in the Joint Administrators' initial progress report to creditors dated 23 June 2020. There is no change to report in relation to these assets.

5 ASSETS STILL TO BE REALISED

- 5.1 There are no other assets remaining to be realised other than those referred to in section 4 above being the remainder of the outstanding debtor ledger and the US Waiver Immigration Bond.

6 INVESTIGATIONS

- 6.1 As previously reported, following their initial assessment, no detailed investigations were considered to be required by the Joint Administrators. Nothing further has been brought to the attention of the Joint Administrators in the period of this report.

7 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Pre-Administration Costs

- 7.1 On 7 February 2020, the general body of creditors consented to the following pre-Administration costs and expenses being paid as an expense of the Administration:

Charged by	Services provided	Total amount charged £	Total amount paid £	Total amount unpaid £
Leonard Curtis Recovery	Assessing the financial position of the Company, providing advice and preparing documents in order to assist the Director with placing the Company into Administration.	5,137.50	5,137.50	Nil

These costs have now been paid and are detailed in the receipts and payments account attached at Appendix B.

Joint Administrators' Remuneration

- 7.2 On 7 February 2020, the general body of creditors agreed that the basis of the Joint Administrators' remuneration be fixed as a set amount of £40,000 plus VAT. The Joint Administrators considered the fixed fee to be a fair and reasonable reflection of the work to be undertaken for the reasons set out below:

- If the Joint Administrators were to seek to set the basis of their remuneration on a time costs basis, the costs set out in a fees estimate would have been disproportionate to the forecast realisations; and
- The proposed fixed fee represents a very significant anticipated write off of currently projected total time costs and creditors will directly benefit from this discount in an improved dividend return.

- 7.3 The time charged by the Joint Administrators for the period of this report amounts to £89,536. This represents 245 hours at an average rate of £365.45 per hour. A summary of time costs incurred in the period is attached at Appendix C. A detailed description of work undertaken attributable to each category of time costs and an explanation of why it was necessary for that work to be performed is also provided at Appendix C.

- 7.4 Further guidance may be found in "A Creditors' Guide to Administrators' Fees" (Version 4 – April 2017) which may be downloaded from:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

- 7.5 If you would prefer this to be sent to you in hard copy please contact Sean Ward of this office on 0117 929 4900.

- 7.6 To date, the remuneration drawn by the Joint Administrators totals £40,000 plus VAT. The balance of time costs incurred will be written off in full.

Joint Administrators' Statement of Likely Expenses

- 7.7 Creditors will recall that the Joint Administrators have previously circulated a 'Statement of Likely Expenses' in this matter.

Expenses are separated into the following categories:

- (i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.
- (ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in a particular case. Also included within this category are costs that are directly referable to the Administration but are not paid to an independent third party (and which may include an element of allocated costs).

These are known as "Category 2 disbursements" and on 7 February 2020, the creditors approved that such disbursements could be drawn by the Joint Administrators.

- 7.8 A copy of the Joint Administrators' statement of likely expenses, together with comparative details of expenses incurred during the current reporting period and confirmation as to whether those amounts are paid or unpaid is set out at Appendix D.
- 7.9 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.
- 7.10 Since our last report, no additional professional advisors and / or subcontractors have been used.

8 OUTCOME FOR CREDITORS

Secured Creditors

- 8.1 Barclays Bank Plc have a fixed charge over the US Waiver Immigration Bond which is discussed in further detail in section 4 above. It is not clear whether Barclays are owed any money in relation to this bond.

Preferential Claims

- 8.2 The final claims of the Company's preferential creditors are estimated to total approximately £82,500. It is anticipated that the Company's preferential creditors will be paid in full.

Prescribed Part

- 8.3 As the Company has no unsatisfied post-Enterprise Act floating charges, there will be no requirement to set aside a prescribed part in this case.

Unsecured Non-Preferential Claims

- 8.4 The estimated statement of affairs listed 255 unsecured creditors with anticipated claims of c. £4,254k. To date, claims have been received from 61 creditors in the total sum of c. £2,498k. These claims have yet to be agreed.

Based upon information currently available, it is anticipated that there will be funds available to allow a dividend to be paid to unsecured creditors. Subject to the future asset realisations detailed in section 4 above and the ultimate level of claims, we currently anticipate that the level of any dividend payable to unsecured creditors is likely to be in the region of 1.5-2.2 pence in the £. A current estimated outcome statement is set out at Appendix E.

From April 2017, the Joint Administrators have had the discretion to admit claims from creditors with claims under £1,000 without receiving a proof of debt. The Joint Administrators confirm that, to date, no claims have been admitted under the small claims provisions.

If you have not already done so, please submit details of your claim to my office. A proof of debt form is attached at Appendix G for your ease of use.

9 MATTERS STILL TO BE DEALT WITH

9.1 The following matters are still to be dealt with in the subsequent Liquidation:

- The realisation of the remaining assets, as detailed in section 4;
- Completion of outstanding tax matters;
- Agreement of the claims of preferential creditors and payment of a distribution to this class of creditor;
- Creditor agreement on the basis of the proposed Joint Liquidators' remuneration;
- The formal agreement of unsecured creditor claims and the payment of a dividend.

10 EXTENSIONS TO THE ADMINISTRATION

- 10.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.
- 10.2 In certain circumstances it may be necessary to extend the administrators' term of office. However, in this case no extension was required.

11 ENDING THE ADMINISTRATION

- 11.1 The Administration has now been completed. There is likely to be a dividend to unsecured creditors in this case and therefore the appropriate exit route from the Administration is to enter into Creditors' Voluntary Liquidation. Attached at Appendix I is Notice of Move from Administration to Creditors' Voluntary Liquidation. This Notice was sent to Companies House on 30 October 2020. Upon registration of this Notice by Companies House, the appointment of the Joint Administrators ceases to have effect and the appointment of the Joint Liquidators becomes effective as if a winding up resolution had been passed on that date.
- 11.2 The Proposals provided for the appointment of Andrew Beckingham and David Smithson as Joint Liquidators of the Company unless any other nominations for the role of Liquidator were received following receipt of the Proposals but before they were approved. No such nominations were received in this respect and therefore Andrew Beckingham and I will act as Joint Liquidators.
- 11.3 The Joint Administrators are discharged from liability in respect of any action(s) of theirs as Joint Administrators immediately upon their appointment ceasing to have effect.

12 DATA PROTECTION

- 12.1 Finally, when submitting details of your claim in the administration, you may disclose personal data to the Joint Administrators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Administrators act as Data Controllers in respect of personal data they obtain in relation to this administration and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Administrators' privacy notice, which is attached to this report at Appendix H explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

If you wish to discuss the issues raised in this report or require any additional information please contact this office.

Yours faithfully
for and on behalf of
XJC LIMITED



DAVID SMITHSON
JOINT ADMINISTRATOR

David Smithson and Andrew Beckingham are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 9317 and 8683, respectively

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability.

SUMMARY OF JOINT ADMINISTRATORS' PROPOSALS

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.
3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation ("CVL"). It is further proposed that the Joint Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the Company, and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
4. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65(3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.
5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
7. The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that David Smithson and/or Andrew Beckingham be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
8. The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM
2 JUNE 2020 TO 30 OCTOBER 2020**

	Estimated to realise £	Previous periods £	This period £	Cumulative £
RECEIPTS				
Office Equipment	3,000	3,000.00	Nil	3,000.00
Cash at Bank	116,452	116,452.27	Nil	116,452.27
Motor Vehicles	44,500	44,500.00	Nil	44,500.00
Debtors	125,000	25,380.24	Nil	25,380.24
US Waiver Immigration Bond	25,000	Nil	Nil	Nil
Sundry Refunds	Nil	116.25	684.41	800.66
Interest on Deposit	Nil	134.04	Nil	134.04
	<u>313,952</u>	<u>189,582.80</u>	<u>684.41</u>	<u>190,267.21</u>
PAYMENTS				
Joint Administrators' Remuneration		40,000.00	Nil	40,000.00
Joint Administrators' Disbursements		Nil	824.61	824.61
Legal Fees		9,215.00	1,683.00	10,898.00
Agents' Fees and disbursement		7,063.40	Nil	7,063.40
Pre-administration costs		5,137.50	Nil	5,137.50
Other Professional Fees		120.00	Nil	120.00
Employment Consultants Fees		2,025.00	Nil	2,025.00
Debt Collection Fees		Nil	1,604.01	1,604.01
Insurance		964.41	Nil	964.41
Bank Interest and Charges		5.00	Nil	5.00
		<u>64,530.31</u>	<u>4,111.62</u>	<u>68,641.93</u>
DISTRIBUTIONS				
Amounts Paid to Debenture Holders		Nil	Nil	Nil
Amounts Paid to Preferential creditors		Nil	Nil	Nil
Amounts Paid to Unsecured Creditors		Nil	Nil	Nil
				<u>68,641.93</u>
				<u>121,625.28</u>
Represented by:				
Balance at Bank				117,618.87
Recoverable VAT				4,006.41
				<u>121,625.28</u>

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 2 DECEMBER 2019 TO 30 OCTOBER 2020

	Units	Average Hourly Rate £	Cost £
Statutory and review	232	308.66	7,161.00
Receipts and payments	79	191.20	1,510.50
Insurance, bonding and pensions	83	286.08	2,374.50
Assets	293	488.21	14,304.50
Liabilities	940	332.95	31,297.00
General Administration	491	464.00	22,782.50
Appointment	60	274.17	1,645.00
Planning & Strategy	25	381.00	952.50
Post Appointment Creditors Meeting	166	240.90	3,999.00
Investigations	81	433.27	3,509.50
	2,450	365.45	89,536.00

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work will not directly result in any monetary value for creditors, it ensures that the case is managed efficiently and resourced appropriately, which is of benefit to all creditors. The work to be carried out under this category has comprised the following:

- Case management reviews. These will be carried out periodically throughout the life of the case. In the early stages of the case this involved weekly team meetings to discuss and agree case strategy and a month 1 review by the firm's Compliance team to ensure that all statutory and best practice matters had been dealt with appropriately. As the case progressed three monthly and six monthly reviews were carried out to ensure that the case was progressing as planned.
- Allocation of staff, management of staff, case resourcing and budgeting. In general, efforts were made to keep case costs to a minimum where possible. However, given the nature of this case, it necessitated the ongoing attendance by senior members of staff;
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9;
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice;
- The team is required under the Company Directors' Disqualification Act 1986 to review the Company's records and consider information provided by creditors on the conduct of the all directors involved in the Company during the three years leading up to the insolvency. This resulted in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service. Evidence of unfit conduct can result in directors being disqualified for periods of up to 15 years; and
- Completion of case closing procedures at the end of the case.

Receipts and Payments

This category of work has not resulted in a direct financial benefit for creditors. However, close monitoring of case bank accounts was essential to ensure that estate expenses were properly managed and kept to a minimum.

- Opening of case bank accounts;
- Management of case bank account to ensure compliance with relevant risk management procedures;
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports. The Joint Administrators have issued two full reports to creditors during the course of the administration;
- Timely completion of all post appointment tax and VAT returns; and
- Managing estate expenses and settlement of costs incurred by the Joint Administrators.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see insurance and bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

- Undertaking a review of the Company's existing insurance provision and liaising with insurance brokers to ensure adequate insurance cover is maintained whilst minimising costs to the estate;
- Calculation and request of Joint Administrators' bond in accordance with the Insolvency Practitioners' Regulations 2005. A Bond is a legal requirement on all administrations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs to be available to unsecured creditors;
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice; and
- Completion and submission of statutory notifications under the Pensions Act 2004. This includes liaising with the Company directors to establish the existence of Company pension schemes, making the statutory notifications under s22 and s120 of the pensions legislation; liaising with pensions providers to understand the nature of the scheme, and submitting claims to the Redundancy Payments Service for reimbursement of unpaid contributions to the scheme.

Assets

- Agreeing strategy for realisation of Company assets;
- Instruction of and ongoing liaison with debt collection agents to assist the Joint Administrators with reviewing and collecting the Company's debts as shown on the ledger;
- Review of the Company's fixed asset register;
- Review of and dealing with the Company's intangible assets including its website;
- Dealing with the Company's bankers to ensure prompt payment of funds held on pre-appointment bank accounts;
- Instruction of, and correspondence with asset valuation agents in order to appraise and value the Company's tangible assets;
- Review of pre-appointment bank statements;
- Identification and return of third party assets including identification of all aircraft and ongoing liaison with the Civil Aviation Authority; and
- Ongoing liaison with US Immigration in relation to the US Waiver Immigration Bond.

Liabilities

This category of time includes both statutory and non-statutory matters.

Statutory

- Processing of claims from the Company's creditors. We are currently aware of 255 unsecured creditors and are in constant contact with creditors through multiple communication channels. Moreover, all submitted creditor claims have been updated to our internal systems;
- Processing of claims from the Company's employees. The Company employed 31 employees and specialist employee agents, Evolve IS were appointed to assist the Joint Administrators with the progression of employee claims with the Redundancy Payments Service; and
- Preparation and submission of periodic progress reports to creditors. The Joint Administrators have issued two full reports to creditors during the course of the administration.

Non-statutory

- Dealing with ongoing general enquiries from the Company's creditors including various overseas creditors;
- Dealing with enquiries from the Company's former employees in conjunction with Evolve IS;

Landlords

- Review of current lease in respect of Company premises; and
- Liaising with landlords in respect of premises.

General Administration

- General planning matters;
- Setting up and maintaining the Joint Administrators' records;
- Arranging collection and storage of company records, to include both physical and electronic records; and
- Dealing with general correspondence and communicating with directors and shareholders.

Appointment

- Statutory notifications to creditors and other interested parties following the Joint Administrators' appointment;
- Preparation of case plan; and
- Formulation of case strategy, including recording of any strategic decisions.

Post Appointment Creditors' Meetings

- Preparation of Joint Administrators' Proposals for achieving a statutory purpose of the Administration;
- Preparation of report to agree fee basis and Statement of Expenses in accordance with Insolvency legislation;;
- Convening a decision by correspondence to agree fees and associated resolutions with appropriate body of creditors; and
- Reporting on outcome of voting.

Investigations

- Collecting and reviewing the Company's records;
- Undertaking a detailed review of the Company's electronic records including Xero records, digital bank statements, fixed asset register and the Company's physical records; and
- Conducting initial investigations into the Company's affairs/records to identify the possibility of further realisations and enable the submission of returns due under the Company Directors Disqualification Act 1986.

**SUMMARY OF JOINT ADMINISTRATORS' EXPENSES
FROM 2 JUNE 2020 TO 31 OCTOBER 2020
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS'
STATEMENT OF LIKELY EXPENSES**

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks		Electronic client verification	15.00	20.00	Nil	20.00	Nil
Bond Fee		Insurance bond	400.00	400.00	Nil	400.00	Nil
Document Hosting		Hosting of documents for creditors	28.00	165.20	42.00	123.20	42.00
Software Licence Fee		Case management system licence fee	87.00	87.00	Nil	87.00	Nil
Statutory Advertising		Advertising	85.85	85.95	Nil	85.95	Nil
		Total standard expenses	615.85	758.15	42.00	716.15	42.00

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Professional Fees		Agents Valuation fees	5,476.08	7,063.40	Nil	7,063.40	Nil
Professional Fees		Debt collection fees	7,549.00	1,604.01	1,604.01	1,604.01	Nil
Professional Fees		Employment Consultant fees	1,914.00	2,145.00	Nil	2,145.00	Nil
Legal Fees		Costs of appointed solicitors	10,000.00	10,898.00	1,683.00	10,898.00	Nil
Insurance		Insurance of the freehold property , plant and machinery and motor vehicles	964.41	964.41	Nil	964.41	Nil
Xero Subscription		Access to Company software	105.00	315.46	225.00	90.46	225.00
		Total case specific expenses	26,008.49	22,990.28	3,512.01	22,765.28	225.00

ESTIMATED OUTCOME STATEMENT

	Preferential £'000	Unsecured £'000
Amount available to class of creditor	83	70-100
Amount due to creditor per Estimated Financial Position	83	4,524
Estimated dividend rate (as a %)	100%	1.5-2.2%

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

6 Jan 2014 onwards	Standard £	Complex £	1 Aug 2019 onwards	Standard £	Complex £
Director	450	562	Director	525	656
Senior Manager	410	512	Senior Manager	445	556
Manager 1	365	456	Manager 1	395	494
Manager 2	320	400	Manager 2	345	431
Administrator 1	260	325	Administrator 1	280	350
Administrator 2	230	287	Administrator 2	250	313
Administrator 3	210	262	Administrator 3	230	288
Administrator 4	150	187	Administrator 4	165	206
Support	0	0	Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

XJC LIMITED – IN ADMINISTRATION

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount																								
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search																								
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors/shareholders. Cost per upload, plus VAT.	<table> <tr> <th>Type</th><th>First 100</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td colspan="2">£10 p.a. or £25 for life of case</td></tr> </table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
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CVA	£10.00	£1.00																								
BKY	£10.00	£1.00																								
IVA	£10 p.a. or £25 for life of case																									
Postage	Cost of posting documents in connection with a case to external recipients	Calculated in accordance with Royal Mail Hybrid Mail rates and dependent on whether the document is sent by first or second class post.																								
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £204.00 3-6 months £303.00 6-12 months £490.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, external room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and

XJC LIMITED – IN ADMINISTRATION

reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Storage of office files (6 years)	£30 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

Proof of Debt – General Form
Relevant date: 2 December 2019

Please e-mail completed form to:

recovery@leonardcurtis.co.uk quoting ref: X011B/SWA/PROOF

Name of Company in Administration:

XJC Limited

Company registered number:

04537615

1. Name of creditor (if a company, provide registration number)

2. Correspondence address of creditor (including email address)

3. Total amount of claim (£) at relevant date (include any Value Added Tax)

4. If amount in 3 above includes outstanding uncapitalised interest, state amount (£)

5. Details of how and when the debt was incurred (if you need more space attach a continuation sheet to this form)

6. Details of any security held, the value of the security and the date it was given

7. Details of any reservation of title claimed in respect of goods supplied to which the debt relates

8. Details of any document by reference to which the debt relates

9. Signature of creditor (or person authorised to act on the creditor's behalf)

10. Date of signing:

11. Address of person signing (if different from 2 above)

12. Name in BLOCK LETTERS

13. Position with, or relation to, creditor

Notes:

1. There is no need to attach them now but the office-holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office-holder. If completing on behalf of a company, please state your relationship to the company.
3. **Please e-mail completed form to:**

recovery@leonardcurtis.co.uk quoting ref: X011B/SWA/PROOF

PRIVACY NOTICE

**LEONARD CURTIS
PRIVACY NOTICE FOR CREDITORS**

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS

APPENDIX I

NOTICE OF MOVE FROM ADMINISTRATION TO CREDITORS' VOLUNTARY LIQUIDATION

Please see attached form AM22 – Notice of Move from Administration to Creditors' Voluntary Liquidation

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	4	5	3	7	6	1	5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	XJC Limited								

2 Court details

Court name	High Court of Justice, Business and Property Court of England & Wales Insolvency and Companies List ChD														
Court case number	C	R	-	2	0	1	9	-	0	0	8	0	6	9	

3 Administrator's name

Full forename(s)	David
Surname	SMITHSON

4 Administrator's address

Building name/number	Leonard Curtis														
Street	40 Queen Square														
Post town	Bristol														
County/Region															
Postcode	B	S	1		4	Q	P								
Country	UK														

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ①

Full forename(s)	Andrew	① Other administrator Use this section to tell us about another administrator.
Surname	Beckingham	

6 Administrator's address ②

Building name/number	Leonard Curtis	② Other administrator Use this section to tell us about another administrator.
Street	40 Queen Square	
Post town	Bristol	
County/Region		
Postcode	B S 1 4 Q P	
Country	UK	

7 Appointor/applicant's name

	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Shane	
Surname	Carruthers (as Director of the Company)	

8 Proposed liquidator's name

Full forename(s)	David	
Surname	Smithson	
Insolvency practitioner number	9 3 1 7	

9 Proposed liquidator's address

Building name/number	Leonard Curtis	
Street	40 Queen Square	
Post town	Bristol	
County/Region		
Postcode	B S 1 4 Q P	
Country	UK	

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name ^①

Full forename(s)	Andrew
Surname	Beckingham
Insolvency practitioner number	8 6 8 3

① Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address ^②

Building name/number	Leonard Curtis
Street	40 Queen Square
Post town	Bristol
County/Region	
Postcode	B S 1 4 Q P
Country	

② Other liquidator

Use this section to tell us about another liquidator.

12 Period of progress report

From date	d 0 2	m 0 6	y 2 0	y 2 0
To date	d 3 0	m 1 0	y 2 0	y 2 0

13 Final progress report☒ I have attached a copy of the final progress report.**14 Sign and date**

Administrator's signature

Signature

X



X

Signature date

d 3 0	m 1 0	y 2 0	y 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

Sean Ward

Company name

Leonard Curtis

Address

40 Queen Square

Post town

Bristol

County/Region

Postcode

B

S

1

4

Q

P

Country

UK

DX

Telephone

0117 929 4900

**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