

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04770740

Name of Company

JBC Realisations Limited (Formerly Jill Bartlett & Company Limited)

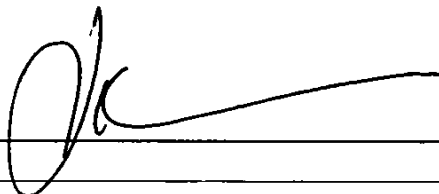
I / We
Jason James Godefroy
43-45 Portman Square
London
W1H 6LY

Paul David Williams
43-45 Portman Square
London
W1H 6LY

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 31/03/2011 to 30/03/2012

Signed



Date 24 May 2012

Duff & Phelps Ltd
43-45 Portman Square
London
W1H 6LY

Ref RBJ030/JJG/PDW/PXC/FZT/KTS

SATURDAY



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COMPANIES HOUSE

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DUFF & PHELPS

Report to Creditors

24 May 2012

**JBC Realisations Limited
(Formerly Jill Bartlett & Company
Limited)**

**(In Creditors' Voluntary Liquidation)
("the Company")**

**Annual Report of the Joint Liquidators
for the period from 31 March 2011 to 30 March 2012
pursuant to Section 104A of the Insolvency Act 1986 and
Rule 4.49c of the Insolvency Rules 1986, as amended**

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- 1 Joint Liquidators' Receipts and Payments Accounts
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1. Introduction

- 1 1 This report refers to the former Joint Administrators' final progress report to creditors, dated 25 March 2011, and the appointment of Jason Godefroy and Paul Williams as Joint Liquidators of the Company on 31 March 2011
- 1 2 The purpose of this annual progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidation since their appointment

2 Background

- 2 1 The Company's registered office has been changed for the purpose of the Liquidation to 43-45 Portman Square, London, W1H 6LY. The Company's registration number is 04770740
- 2 2 The Company's former registered office was Kings Lodge, 28 Church Street, Epsom, Surrey, KT17 4QB
- 2 3 The Company's principal activity was the operation of contractual catering facilities for corporate clients. These range from on-site cafés and staff restaurants to catering and hospitality for customers' clients
- 2 4 Details of the main causes of failure can be found in the former Joint Administrators' proposals and report to creditors, dated 24 November 2010. Should any creditor require a copy of this report, they should contact Francesca Turner of this office
- 2 5 As stated in the former Joint Administrators' final progress report, the business and assets of the Company were sold to Baxter Storey Limited (now renamed Jill Bartlett and Company Limited) ("the Purchaser") on 7 October 2010 and full consideration was received on completion

3. Joint Liquidators' Receipts and Payments Accounts

- 3 1 Receipts and payments accounts for the Liquidation period from 31 March 2011 to 30 March 2012 and for the cumulative period of the Liquidation to date, are provided at Appendix 1. Please contact Francesca Turner of this office if you have any queries regarding these

4. Asset Realisations

Administration Surplus

- 4 1 Funds of £29,229 have been carried forward from the Administration to the Liquidation and a refund of £10,235 has been received from HM Revenue & Customs in respect of VAT paid during the Administration period

Book debts

- 4 2 At the date of the former Joint Administrators' appointment, the Company's book debt ledger indicated outstanding debtors of approximately £206,000
- 4 3 At the date of the former Joint Administrators' final progress report to creditors' collections totalled £87,270

4 4 Since the date of the former Joint Administrators' final progress report to creditors' a further £87,857 has been received from debtors

4 5 There will be no further book debt realisations

Sundry

4 6 Bank interest of £401 has been realised to date

5. Investigations

5 1 The directors' conduct report was submitted to the UK Department for Business Innovation & Skills on 12 May 2011. The content of this report is confidential

6. Creditors' Claims

Secured Creditors

6 1 The Company has no secured creditors

Preferential Creditors

6 2 Under the terms of the sale agreement relating to the sale of the Company's business and certain assets, all of the employees of the Company were transferred to the Purchaser pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006

6 3 A preferential claim has been received from one employee in respect of a employment tribunal ruling

6 4 A first and final dividend of 100 pence in the £, totalling £235, was paid to the preferential creditor on 21 February 2012

6 5 No further preferential claims have been received by the Joint Liquidators

Prescribed Part

6 6 Pursuant to Section 176A of the Insolvency Act 1986, as amended, where a floating charge is created after 15 September 2003 a Prescribed Part of the company's net property shall be made available to non-preferential unsecured creditors

6 7 As there is no secured creditor, the Prescribed Part is not applicable

Non-Preferential Unsecured Creditors

6 6 According to the directors' Statement of Affairs ("SOA"), non-preferential unsecured creditors total £899,118 and are summarised as follows

	£
HM Revenue & Customs	478,098
Trade & Expense creditors	382,745
Provision for aged creditors	38,275
Total	899,118

- 6.7 Based upon the current information, there will be sufficient funds available to enable a dividend to be paid to the non-preferential unsecured creditors of the Company. However the quantum of the dividend is currently uncertain.
- 6.8 If you have not yet submitted your proof of debt, attached at Appendix 3 is a proof of debt form which should be submitted as soon as possible.

7. Costs and Expenses

- 7.1 In accordance with Rule 4.127(5a) of the Insolvency Act 1986 (as amended) the Joint Liquidators' remuneration was fixed on the basis of time properly charged, as per the former Joint Administrators' Proposals approved (with modifications) at the meeting of creditors held on 15 December 2010.
- 7.2 The time costs incurred in the period from 31 March 2011 to 18 May 2012 are £30,169 and are analysed at Appendix 2.
- 7.3 Joint Liquidators' remuneration of £22,500 has been paid to date. Details of payments are shown on the receipts and payments account at Appendix 1.
- 7.4 The balance of the outstanding Joint Administrators' time costs and disbursements, totalling £32,765 and £1 respectively, have been paid by the Joint Liquidators.
- 7.5 The Joint Liquidators have incurred the following expenses in dealing with the Liquidation of the Company:

Company	Role	Amount Incurred £
MCR Receivables Management Limited	Debt collection costs	8,117.30
Menzies LLP	Tax advice and assistance	775.00
The Post Office	Mail re-direction	54.45
Courts Advertising Limited	Statutory advertising	277.20
Barclays Bank plc	Bank charges	14.99

- 7.6 Information regarding the fees of liquidators called a "Creditors' guide to Liquidators' fees" can be found on Duff and Phelps' website at <http://www.duffandphelps.com/uk-restructuring>. Should you require a copy, please contact this office.
- 7.7 Any secured creditor, or any non-preferential unsecured creditor (with the support of at least 10% in value of the non-preferential unsecured creditors, or the permission of the Court) may apply to Court on the grounds that the remuneration or basis fixed for the Joint Liquidators' remuneration or the expenses incurred by the Joint Liquidators are considered to be excessive. This application must be made no later than 8 weeks after receipt of the progress report, where the charging of the remuneration or the incurring of expenses in question occurs.

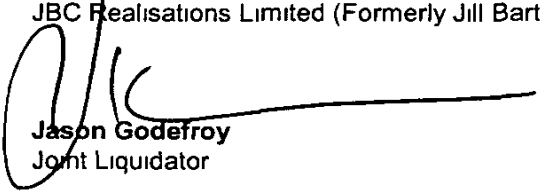
8. Further Information

- 8 1 In accordance with Rule 4 49E of the Insolvency Rules 1986 (as amended), secured creditors and non-preferential unsecured creditors (with the concurrence of at least 5% in value of total non-preferential unsecured claims) may make a request in writing to the Joint Liquidators for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days receipt of this report.

9. Conclusion

- 9 1 The Joint Liquidators shall be continuing the Liquidation of the Company and have issued a Notice of Intended Dividend to non-preferential unsecured creditors.
- 9 2 If you require any further information please contact Francesca Turner of this office.

Yours faithfully
For and on behalf of
JBC Realisations Limited (Formerly Jill Bartlett & Company Limited)



Jason Godefroy
Joint Liquidator

Appendix 1

Joint Liquidators' Receipts and Payments Accounts

JBC Realisations Limited (Formerly Jill Bartlett & Company Limited)
(In Creditors' Voluntary Liquidation)

Joint Liquidators' Receipts and Payments Account
31 March 2011 to 24 May 2012

	31 March 2011 to 30 March 2012 (£)	31 March 2012 to 24 May 2012 (£)	Total (£)
Receipts			
Final Administration VAT Receivable	10,234 85	0 00	10,234 85
Administration Surplus	29,229 19	0 00	29,229 19
Debtors	87,857 59	0 00	87,857 59
Bank Interest Gross	401 52	0 00	401 52
	<u>127,723.15</u>	<u>0.00</u>	<u>127,723.15</u>
Payments			
Debt Collection Costs	8,117 30	0 00	8,117 30
Tax Adviser's Fees	775 00	0 00	775 00
Joint Administrators' Remuneration	32,764 50	0 00	32,764 50
Joint Administrators' Disbursements	1 00	0 00	1 00
Joint Liquidators' Remuneration	22,500 00	0 00	22,500 00
Re-Direction of Mail	54 45	0 00	54 45
Statutory Advertising	277 20	0 00	277 20
Bank Charges	14 99	0 00	14 99
Dividend to Preferential Creditors	234 60	0 00	234 60
	<u>64,739 04</u>	<u>0.00</u>	<u>64,739 04</u>
Balance	<u>62,984 11</u>	<u>0.00</u>	<u>62,984 11</u>
MADE UP AS FOLLOWS			
Vat Receivable			8,052 90
Floating Current Account			54,931 21
			<u>62,984 11</u>

Appendix 2

Analysis of Joint Liquidators' Time Costs

JBC Realisations Limited (Formerly Jill Bartlett & Company Limited) (In Creditors' Voluntary Liquidation)

Analysis of the Joint Liquidators' Time Costs for the period 31 March 2011 to 18 May 2012

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary management	0 80	6 10	5 80	11 40	0 00	23 90	5 776 00	241 67
Cashiering & accounting	0 30	4 10	4 10	7 70	0 10	16 30	3 963 50	243 16
Strategy planning & control	0 30	4 60	3 90	5 70	0 00	14 50	3 890 00	268 28
Statutory matters (Meetings & Reports & Notices)	0 00	2 10	3 10	6 10	0 00	11 30	2 292 50	202 88
Tax Compliance/Planning	0 00	0 20	0 10	4 20	0 00	4 50	571 00	126 89
IPS set up & maintenance	0 00	0 20	0 70	0 90	0 00	1 80	394 00	218 89
Dealings with Directors and Management	0 00	0 00	0 00	0 80	0 00	0 80	88 00	110 00
Statement of affairs	0 00	0 10	0 00	0 00	0 00	0 10	39 00	390 00
Creditors								
Non Pref Creditor claims adjudication and dist'n	0 00	0 90	0 00	51 40	0 00	52 30	6 005 00	114 82
Non Pref Creditors/Employee claims handling	0 00	2 00	5 90	5 60	0 00	13 50	2 881 50	213 44
Communications with Creditors/Employees	0 00	0 30	2 10	7 60	0 00	10 00	1 742 00	174 20
Pref claims adjudication and distribution	0 00	0 10	0 00	0 00	0 00	0 10	43 50	435 00
Investigations								
CDDA & reports & Communication	0 10	0 80	1 60	3 10	0 00	5 60	1 203 50	214 91
Financial review and investigations (S238/239 etc)	0 00	0 20	0 70	0 00	0 00	0 90	295 00	327 78
Realisation of Assets								
Book debts	0 00	0 80	0 50	1 00	0 00	2 30	577 00	250 87
Plant & Machinery & Fixtures & Motor Vehicles	0 00	0 00	0 00	2 20	0 00	2 20	242 00	110 00
Other Intangible Assets	0 00	0 00	0 00	1 50	0 00	1 50	165 00	110 00
Total Hours	1 30	22 50	28 50	109 20	0 10	161 60		186 69
Total Fees Claimed	708 50	8,937 00	8 094 00	12,426 00	3 00		30,168 50	

Category 2 Disbursements

There are no Category 2 Disbursements

Appendix 3

Proof of Debt Form

Proof of Debt – General Form

JBC Realisations Limited (Formerly Jill Bartlett & Company Limited) In Creditors' Voluntary Liquidation		
Relevant date for claims 7 October 2010		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	
For Liquidators' Use only		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator