

Rule 2.117A

The Insolvency Act 1986

Form 2.34B**Notice of move from
administration to creditors'
voluntary liquidation****2.34B**

Name of Company

JBC Realisations Limited (Formerly Jill Bartlett & Company Limited)

Company number

04770740

In the

High Court of Justice, Chancery Division,
Companies Court, London

(full name of court)

For court use only

7823 of 2010

(a) Insert full name(s) and
address(es) of administratorsWe (a) Jason James Godefroy and Paul David Williams of MCR, 43-45 Portman Square,
London, W1H 6LY,(b) Insert name and address of
the registered office of companyhaving been appointed Joint Administrators of (b) JBC Realisations Limited (Formerly Jill
Bartlett & Company Limited), 43-45 Portman Square, London, W1H 6LY, ("the Company")

(c) Insert date of appointment

On (c) 7 October 2010 by (d) The directors of the Company

(d) Insert name of appointor

hereby give notice that

(e) Insert name(s) and
address(es) of liquidator(s)the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is
proposed that (e) Jason James Godefroy and Paul David Williams of MCR, 43-45 Portman
Square, London, W1H 6LY,

will be the Joint Liquidators of the Company (IP Numbers 9097 and 9294)

We attach a copy of the final progress report

Signed

Joint Administrator

Dated

25/3/11

Contact Details

You do not have to give any
contact information in the box
opposite but if you do, it will help
Companies House to contact you
if there is a query on the form.
The contact information that you

MCR
43-45 Portman Square
London
W1H 6LY

020 7487 7240

you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff



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26/03/2011

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COMPANIES HOUSE

Notice to move to CVL - Form 2.34B

SATURDAY

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

**Joint Administrators' Progress and Final Report to Creditors
for the period 7 October 2010 to 25 March 2011
pursuant to Rules 2.47, 2.110 and 2.117 of the
Insolvency Rules 1986 (as amended)**

25 March 2011

Names of Joint Administrators: Jason James Godefroy
Paul David Williams

Date of appointment: 7 October 2010

Date of report: 25 March 2011

Appointed by: The directors of the Company

Court reference: High Court of Justice, Chancery Division, Companies
Court, London no 7823 of 2010

MCR
43-45 Portman Square
London
W1H 6LY

ADM16300



CORPORATE
RESTRUCTURING

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1. INTRODUCTION

- 1.1 Jason James Godefroy and Paul David Williams of MCR were appointed Joint Administrators of JBC Realisations Limited (Formerly Jill Bartlett & Company Limited) ("JBC" and "the Company") on 7 October 2010 by the directors of the Company pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986 ("the Act").
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised by any of the Administrators.
- 1.3 This is the final progress report in the Administration as the Company will shortly be placed into Creditors' Voluntary Liquidation ("CVL") in accordance with the Joint Administrators' modified proposals
- 1.4 This report should be read in conjunction with the earlier report to creditors dated 24 November 2010.
- 1.5 The purpose of this report is to detail the Joint Administrators' acts and dealings together with the conduct of the Administration of JBC and to provide a final account of the progress of the Administration, in accordance with Rule 2.110 of the Insolvency Rules 1986, as amended ("the Rules").

2. JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

- 2.1 The Joint Administrators issued their Report to Creditors together with their Statement of Proposals ("the Proposals") on 24 November 2010
- 2.2 In accordance with Paragraph 51 of Schedule B1 to the Act, a creditors' meeting was held at Regus, 43-45 Portman Square, London, W1H 6LY on 15 December 2010. The Proposals were modified and approved at that meeting. A copy of the Joint Administrators' modified proposals is attached at Appendix 4.
- 2.3 As advised in the Proposals, the purpose of the Administration was to achieve one of the following hierarchical objectives
 - Rescuing the company as a going concern, or
 - Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
 - Realising property in order to make a distribution to one or more secured or preferential creditors.
- 2.4 In accordance with Paragraph 49(2) of Schedule B1 to the Act, as amended, the Joint Administrators believe that the second objective referred to above has been achieved for JBC for the reasons stated in the Proposals. In addition there will be a distribution to the non-preferential creditors. The Joint Administrators believe that this distribution will achieve a better result for creditors as whole than if the Company had been placed directly into Liquidation.

- 2 5 In addition, the preferential claims against JBC have been minimised as all employees have transferred to the Purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006.

3. PROGRESS OF THE ADMINISTRATION TO DATE

- 3 1 The manner in which the affairs and business of the Company have been managed since the appointment of the Joint Administrators are set out below.

Pre-packaged sale of the business and assets

- 3 2 As previously reported, Baxter Storey Limited ("Baxter Storey" and "the Purchaser") acquired the business and assets of the Company for a total consideration of £24,000. The full consideration was received upon completion and is apportioned as follows

	£
Goodwill/intellectual property	1
Plant and Equipment	1
Stock	4,000
Customer contracts	19,998
	<u>24,000</u>

- 3.3 Please note that pursuant to the sale and purchase agreement dated 7 October 2010, the Joint Administrators, so far as the Company can legally grant it, had entitled the buyer to use the name Jill Bartlett and Company and the shareholders consented to change the name of Jill Bartlett & Company Limited (In Administration) to JBC Realisations Limited. This change of name was actioned by Companies House on 2 December 2010.

Book debts

- 3 4 As at the date of the Joint Administrators' appointment, JBC's book debt ledger indicated outstanding debtors of approximately £206,000.
- 3 5 Additional net invoicing of approximately £33,000 has since been raised in respect of unbilled WIP as at the date of the Joint Administrators' appointment.
- 3 6 MCR Receivables Management Limited ("RM"), a company associated with MCR, was engaged by the Joint Administrators to collect the Company's book debts.
- 3 7 To date, collections total £87,270. The Joint Administrators are actively pursuing the remainder of the book debt ledger, however the quantum of further realisations are uncertain at this stage as it would appear that certain debtors made advanced payments to the Company.
- 3 8 The Joint Administrators will update creditors further in their next report to creditors within the Liquidation.

Cash in hand

- 3 9 As previously reported, a total of £11,926 from client sites has been realised to date. No further realisations are expected.

Sundry

- 3 10 Bank interest of £12 has been realised to date
- 3 11 There are no further asset realisations expected, other than the remaining book debts

Receipts and payments account

- 3 12 A detailed receipts and payments account is shown at Appendix 2

4. PRE-ADMINISTRATION COSTS

- 4 1 Following the approval of a resolution at the creditors' meeting on 15 December 2010, the Joint Administrators paid the following amounts in relation to outstanding pre-appointment costs as set out in the Proposals.

Cost category	Explanation	Pre-appointment costs paid (£)
Agents/valuers fees	SIA Group UK Limited – Valuation of chattel assets	1,500
Tax advice	Menzies LLP – Tax advice on the sale of assets	300
Legal fees	Dundas & Wilson LLP – Legal advice in respect of the Administration appointment and sale	8,200
Joint Administrators' remuneration	MCR – In relation to the pre-pack sale and placing the Company into Administration	12,957

5. JOINT ADMINISTRATORS' COSTS AND EXPENSES

- 5.1 In accordance with Rule 2.106(5) of the Rules, the Joint Administrators' remuneration was approved at the meeting of creditors held on 15 December 2010. The Joint Administrators' remuneration is fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
- 5.2 The Joint Administrators' time costs for the period 7 October 2010 to 18 March 2011 total £51,118. A detailed schedule of these time costs is set out at Appendix 3 in accordance with Statement of Insolvency Practice ("SIP") 9. To date, remuneration of £25,000 has been drawn by the Joint Administrators in respect of these costs.
- 5.3 Information regarding the fees of administrators called a Creditors' guide to Administrators' fees can be found on our website at www.mcr-uk.com. Should you require a copy, please contact this office.

- 5.4 The Joint Administrators have incurred the following expenses in dealing with the Administration of the Company:

Account	Explanation	Paid in period (£)	Incurred but not paid in period (£)
Net wages	Employees net wages paid pursuant to the sale and purchase agreement dated 7 October 2010	18,991	-
Debt collection costs	MCR Receivables Management Limited – debt collection costs	5,702	3,025
IT system recovery services	Indicator Limited – Expenses incurred in relation to having access to accounts software, to allow further invoicing	1,969	-
Legal fees	Dundas & Wilson LLP – All legal matters in relation to the Administration	9,162	-
Joint Administrators' remuneration	Joint Administrators' remuneration in accordance with the Proposals	25,000	26,118
Joint Administrators' disbursements	Joint Administrators' disbursements in accordance with the Proposals	105	1
Stationery & postage	Accurate Mailing Services Limited – Expenses incurred in relation to correspondence sent to creditors	410	-
Statutory advertising	Courts Advertising Limited – Advertising appointment in accordance with statutory requirements	403	-
Bank charges	Bardays Bank PLC – Bank charges	4	-

- 5.5 Any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the creditors) or the permission of the court, may apply to the court on the grounds that the remuneration or basis fixed for the Joint Administrators' remuneration or the expenses incurred by the administrator 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.

6. DIVIDEND PROSPECTS / PRESCRIBED PART

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 and therefore the Joint Administrators expect that there will be no preferential claims against the Company
- 6.3 To date, the Joint Administrators have not received any preferential creditor claims.

Prescribed Part

- 6.4 Pursuant to Section 176A of the Act 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 creditors
- 6.5 As there is no secured creditor, the prescribed part is not applicable.

Non-Preferential Creditors

- 6.6 According to the directors' Statement of Affairs (SOA), non-preferential creditors total £899,118. The non-preferential creditors can be 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 distribution to be made to the non-preferential creditors of the Company. However the quantum and timing is not certain and is mostly dependent on the collection of the Company's book debts
- 6.8 **Creditors should complete the proof of debt form attached at Appendix 5 and return it to this office together with full supporting documentation if they have not already done so.**

7. CREDITORS' MEETING

- 7.1 In accordance with Paragraph 51 of Schedule B1 to the Act, a creditors' meeting was held at Regus, 43-45 Portman Square, London, W1H 6HN on 15 December 2010.
- 7.2 The Joint Administrators' proposals were approved with the modification that the Joint Administrators place the Company into Liquidation within 6 months from the date of their appointment, being by 6 April 2011
- 7.3 The modification was duly approved at the meeting agreeing to the appointment of Paul David Williams and I as Joint Liquidators of the Company as the conclusion of the Administration.

8. JOINT ADMINISTRATORS' PROPOSALS

- 8 1 The modified Proposals as approved by the creditors at the meeting on 15 December 2010 are attached to Form 2 23B at Appendix 4

9. END OF ADMINISTRATION

- 9 1 Following the approval of the Joint Administrators' modified proposals at the meeting of creditors held on 15 December 2010, the Joint Administrators are now taking the appropriate steps to place the Company into CVL on or before 6 April 2011
- 9.2 Upon the filing of the necessary statutory form with the Registrar of Companies, Paul Williams and I will be appointed as Joint Liquidators of the Company and the Administration will come to an end

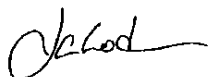
10. FURTHER INFORMATION

- 10 1 In accordance with Rule 2.98A of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total claims) may make a request in writing to the Liquidator for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days of receipt of this report

11. OTHER MATTERS

- 11 1 If you require further information or assistance, please do not hesitate to contact my colleague, Mark Hickford

For and on behalf of
JBC Realisations Limited



Jason Godefroy
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Jason Godefroy and Paul Williams, who act as agents for the Company and without personal liability. The Joint Administrators are licensed by the Insolvency Practitioners Association.

APPENDIX 1
Statutory Information

STATUTORY INFORMATION

Date of incorporation	20 May 2003
Registered number	04770740
Company director	Tjalke Jan Siebe Boersma – 6 Park Road, Godalming, Surrey, GU7 1SH Jill Catherine Bartlett – Flat 2, 31 Slough Road, Datchet, Berkshire, SL3 9AL
Company secretary	Noel Arthur Mead – Bracks Cottage, Broad Green, Coggeshall, Essex, CO6 1RU
Shareholders	Bright Futures Group PLC – 175,000 ordinary shares of £1 each being 100% of the issued shared capital.
Head office	Kings Lodge 28 Church Street Epsom Surrey KT17 4QB
Registered Office	Current 43-45 Portman Square London W1H 6LY Former Kings Lodge 28 Church Street Epsom Surrey KT17 4QB
Any Other Trading Names	None

Financial information

	Management accounts for the 3 month period ending 30 June 2010 (Management)	Abbreviated accounts for the Year Ended 31 December 2008 (Financial) £	Abbreviated accounts for the Year Ended 30 September 2007 (Financial) £
Profit and Loss Account			
Turnover	566,400	No P&L account	No P&L account
Gross Profit	(33,600)		
Administrative expenses	(1,800)		
Exceptional items			
Operating Profit / (Loss)	31,800		
Balance Sheet			
Fixed assets	1,231	18,126	18,789
Current assets	856,683	645,918	405,010
Total liabilities	(1,383,367)	(752,637)	(470,269)
Net Assets / (Liabilities)	(525,453)	(88,593)	(46,470)
Called up share capital	175,000	171,700	171,700
Share premium account	(462,042)	3,300	3,300
Profit and loss	(238,411)	(263,593)	(221,470)
Shareholder funds	(525,453)	(88,593)	(46,470)

APPENDIX 2

Joint Administrators' receipts and payments account

JBC Realisations Limited (Formerly Jill Bartlett & Company Limited)
(In Administration)

Joint Administrators' Receipts and Payment Account
For the period 7 October 2010 to 25 March 2011

	Statement of Affairs Estimated to Realise Figure	Fixed Charge	Floating Charge	Total
Receipts	£	£	£	£
Goodwill/IP	0 00	0 00	1 00	1 00
Plant & Equipment	1 00	0 00	1 00	1 00
Stock	4,000 00	0 00	4,000 00	4,000 00
Contracts	19,998 00	0 00	19,998 00	19,998 00
Debtors	142,997 00	0 00	87,269 91	87,269 91
Cash in hand	9,584 00	0 00	11,925 51	11,925 51
Bank interest	0 00	0 00	11 81	11 81
	<u>176,580.00</u>	<u>0.00</u>	<u>123,207.23</u>	<u>123,207.23</u>
Payments				
Salaries		0 00	18,991 15	18,991 15
IT system recovery services		0 00	1,968 50	1,968 50
Stationery & Postage		0 00	409 56	409 56
Statutory Advertising		0 00	403 20	403 20
Debt Collection Costs		0 00	5,701 71	5,701 71
Agents Fees re Corporation Tax		0 00	300 00	300 00
Joint Administrators' pre-appointment costs		0 00	12,957 00	12,957 00
Joint Administrators' remuneration		0 00	25,000 00	25,000 00
Joint Administrators' disbursements		0 00	104 97	104 97
Agents/Valuers' Fees		0 00	1,500 00	1,500 00
Legal Fees		0 00	9,161 57	9,161 57
Bank Charges		0 00	3 97	3 97
		<u>0.00</u>	<u>76,501.63</u>	<u>76,501.63</u>
		<u>0.00</u>	<u>46,705.60</u>	<u>46,705.60</u>
Balances in Hand				
VAT Receivable				10,209 21
VAT Payable				(4 86)
Floating/Main current account				<u>36,501 25</u>
				<u>46,705 60</u>

APPENDIX 3

Schedule of Joint Administrators' time costs

JBC Realisations Limited (Formerly Jill Bartlett & Company Limited) (In Administration)

Analysis of Joint Administrators' time costs for the period 7 October 2010 to 18 March 2011

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Statutory matters (Meetings, Reports and Notices)	3 40	4 40	21 20	19 70		48 70	11,144 50	228 84
Strategy planning & control	6 80	3 40	5 70	12 10		28 00	7,449 00	266 04
Case review and Case Diary management		0 40	6 70	11 30		18 40	3,336 50	181 33
Cashiering & accounting	0 50	0 90	4 30	9 40		15 10	2,821 50	186 85
Dealings with Directors and Management		0 10	0 60	10 90		11 60	1,302 50	112 28
Tax Compliance/Planning		0 10	1 10	3 60		4 80	738 50	153 85
IPS set up & maintenance		0 40		4 20		4 60	573 00	124 57
Statement of affairs			0 60			0 60	168 00	280 00
Insurance				0 20		0 20	20 00	100 00
Investigations								
CDDA, reports & Communication		2 20	10 50	51 00		63 70	9,559 00	150 06
Financial review and investigations (S238/239 etc)				0 90		0 90	90 00	100 00
Realisation of Assets								
Book debts	0 30	2 90	8 30	4 70		16 20	4,092 00	252 59
Sale of business	1 50	0 20		2 30		4 00	1,043 50	260 88
Other Tangible Assets		0 20	1 30			1 50	435 00	290 00
Hire Purchase and Lease Assets				1 10		1 10	111 00	100 91
Freehold and Leasehold Property				0 50		0 50	50 00	100 00
Pre-Appointment Tax Reclaims				0 20		0 20	20 00	100 00
Stock and Work In Progress				0 20		0 20	20 00	100 00
Trading								
Trading - Retention of Title, Claims handling				0 10		0 10	10 00	100 00
Creditors								
Communications with Creditors/Employees	0 80	2 60	0 40	33 80		37 60	4,883 50	129 88
Non Pref Creditors/Employee claims handling		0 90	3 50	18 10		22 50	3,163 00	140 58
Non Pref Creditor claims adjudication and distribution		0 10		0 50		0 60	87 50	145 83
Total Hours	13 30	18 80	64 20	184 80	0 00	281 10		181 85
Total Fees Claimed (£)	6,588 50	6,782 50	18,525 00	19,222 00	0 00		51,118 00	

Category 2 Disbursements:

Classification of Work	Details of Payee	£
Book Debt Collection Fee	MCR Receivables Management Limited	5,701 71
	Total	5,701 71

APPENDIX 4

Form 2.23B – Notice of result of meeting of creditors