

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 0 0 2 8 7 3

Company name in full S J Global Investments Worldwide Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lloyd

Surname Biscoe

3 Liquidator's address

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region

Postcode S S 1 2 E G

Country

4 Liquidator's name ①

Full forename(s) David

Surname Farmer

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region

Postcode S S 1 2 E G



Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report															
From date	^d	2	^d	7	^m	0	^m	5	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	6	^m	0	^m	5	^y	2	^y	0	^y	2	^y	2
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div> <div>  </div>															
Signature date	^d	2	^d	1	^m	0	^m	7	^y	2	^y	0	^y	2	^y	2

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 David Farmer

Company name Begbies Traynor (Central) LLP

Address The Old Exchange

234 Southchurch Road

Post town Southend on Sea

County/Region

Postcode S S 1 2 E G

Country

DX

Telephone 01702 467255



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 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

S J Global Investments Worldwide Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 27/05/2021 To 26/05/2022 £	From 27/05/2021 To 26/05/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.03	0.03
20,000.00	Cash in hand - sale of goodwill	20,000.00	20,000.00
Uncertain	Investments	NIL	NIL
		20,000.03	20,000.03
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	2,000.00	2,000.00
	Pension costs	775.00	775.00
	Statement of Affairs Fee	14,666.67	14,666.67
		(17,441.67)	(17,441.67)
	PREFERENTIAL CREDITORS		
(180,000.00)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(27,769.00)	HSBC Bank PLC (BBL)	NIL	NIL
(28,500.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(216,369.00)		2,558.36	2,558.36
	REPRESENTED BY		
	Clients Premium Account		2,403.36
	Vat Receivable		155.00
			2,558.36
			
			Lloyd Biscoe Joint Liquidator

S J Global Investments Worldwide Ltd **(In Creditors' Voluntary Liquidation)**

Progress report

Period: 27 May 2021 to 26 May 2022

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and expenses
- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and expenses
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	S J Global Investments Worldwide Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 27 May 2021.
"the liquidators", "we", "our" and "us"	Lloyd Biscoe of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and David Farmer of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Same as above
Company registered number:	09002873
Company registered office:	The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
Former trading address:	Office 301, 34 Prince Of Wales Road, Norwich, NR1 1LG

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	27 May 2021
Date of liquidators' appointment:	27 May 2021
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 27 May 2021 to 26 May 2022.

Asset Realisations

Bank Interest Gross

The sum of £0.03p has been received in the period in respect of gross bank interest.

Cash in hand – sale of goodwill

The sum of £20,000 has been received from ITC Valuers in respect of cash in hand held relating to the Company's goodwill sold prior to the liquidation.

Cost of Realisations

Agents/Valuers Fees (1)

The sum of £2,000 was deducted ITC Valuers in respect of their assistance with the sale of the above.

Pension costs

The sum of £775 has been paid to Clumber Consultancy Limited in respect of costs incurred in assisting with the winding up of the Company's pension scheme.

Statement of Affairs Fee

The sum of £14,666.67 has been paid toward this firm's agreed pre-appoint costs, details of which are provided later in this report.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. The details below relate to the work undertaken in the period of this report only.

General case administration and planning

- Updating the electronically held information at this office;
- General filing and printing of incoming communications;
- Setting up and maintaining physical case files;
- Review of background and identifying areas requiring action and formulating a case strategy plan.
- Updating case strategy plan.

- Creation, review and update of case compliance checklists.
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories.
- General case updates to include internal meetings on case strategy and effect of instruction.
- Overseeing and controlling the work undertaken on this engagement by junior staff;
- Creation of file notes where necessary;
- Completion of periodic case compliance and progression checklist;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Preparing documentation and dealing with formalities of appointment (both statutory and best practice);
- Preparing, reviewing and issuing initial report to creditors following appointment;
- Submission of forms to Companies House and the London Gazette advertising;
- Obtaining specific penalty bond;
- Reviewing the adequacy of the specific penalty bond periodically;
- Ongoing consideration to ethical practice;
- Ongoing consideration to money laundering regulations;
- Updating case checklists and statutory diaries where necessary.

Banking:

- Opening, maintaining and managing the insolvent estate bank account.
- Creating, maintaining and managing the officer holders' cash book on this assignment.
- Undertaking regular bank reconciliations of the liquidation bank account.
- Complying with risk management procedures;
- Accounting for accruing interest on the cash book;
- Preparing and processing cheque requisition forms for the payment of post-appointment invoices;
- Preparing and processing remittance advices for incoming funds;
- Processing of BACS/electronic payments where applicable.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Investigations

- Corresponded with relevant directors of the insolvent entity to advise of the effect on them of insolvency and issue directors' questionnaires.
- Written to accountant for delivery up of company's files to include accounts and tax returns.
- Written to bank to obtain copy statements and their subsequent review if received;
- Review of books and records held.
- Reporting to relevant authorities;
- Completion of internal Company Directors Disqualification Act ("CDDA") investigations and form.
- Reviewing available records to determine any pre-appointment antecedent transactions;
- The remainder of our investigations are currently ongoing, however further information will not be disclosed at this time as it may prejudice the Joint Liquidators' enquiries.

The work detailed above may have a direct financial benefit to creditors if viable actions are identified and pursued leading to recoveries to the insolvent estate.

Realisation of assets

- Realisation of bank interest gross received on monies held in the liquidation bank account;
- Corresponding with instructed agents in respect of realisations achieved and the forwarding of receipts.

On this assignment, the work detailed above has realised assets for the insolvent estate however not of sufficient value to enable a dividend to any class of creditor. The office holders are duty bound to realise and get in the Company's property and maximise asset realisations.

Dealing with all creditors' claims (including employees), correspondence and distributions

Creditors:

- Creating and updating schedules of creditor claims;
- Preparing all necessary notices and forms and subsequently sending initial circular to creditors;
- Receipt of creditor claims and input on internal case management software;
- Review of creditor claim supporting information;
- Taking and dealing with phone calls from creditors;
- Acknowledgment of creditor claims correspondence and/or dealing with further queries on claims;
- Receipt of, consideration of and response to creditor correspondence.

On this engagement, the work detailed above has not had any direct financial benefit to creditors from the insolvent estate and has been undertaken to comply with the Insolvency Act and Rules together with best practice and enabling creditors to have evidence for their loss of tax and VAT purposes.

Employees:

- Liaising with the Redundancy Payments Office ("RPO") in relation to the claims of the employees;
- Review of payroll information and input of same into the electronic software for submission online;;
- Completion of RP14 and RP14A information after verification procedures with available records;
- Review of RP1 claims and comparing them to payroll information and assisting with any discrepancies.
- Liaison with the RPO and dealing with their queries.
- Taking phone calls from employees in relation to the progress of the case and their claims.
- Dealing with any discrepancies or queries from the RPO or employees;

On this engagement, the work detailed above has had a direct financial benefit to the employee creditors. The work has been required to be done in order for the claims lodged by former employees of the business to be met by the redundancy payments office in the first instance, irrespective of the value of assets in the insolvent estate. The work is required to be done under Employment legislation and claim agreement in accordance with the Insolvency Act and Rules.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

Tax / VAT:

- Submitting relevant initial notification to HM Revenue & Customs;
- Consideration of possible terminal loss relief claim;
- Post appointment tax compliance – submission of corporation tax return(s);
- Post appointment VAT compliance – submission of VAT returns.

On this assignment, the reconciliation of input and output VAT and the subsequent submission of VAT returns has enabled further realisation of assets for the estate but of insufficient value from which creditors may directly benefit. It is a requirement of the office holders to complete and file VAT returns until the conclusion of the matter.

Pensions:

- Establishing if a pension exists, to include online checks;
- Notification of pension protection fund and others of insolvency;
- Engagement of pension trustee services to assist the office holders.

There is no direct financial benefit to creditors of this work on this assignment. It is required by statute for the office holders to identify any possible pension schemes in place and deal with their closure or otherwise. Where schemes exist, we engage pension trustee services to deal with this on our behalf.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs.

Based on realisations to date and estimated future realisations, the anticipated outcome for creditors is as below:

Secured creditor

There are no known secured creditors.

Preferential creditors

The former directors previously advised that there were no preferential claims of employees for arrears of wages and holiday pay however we have received preferential claims amounting to £5,771.44.

Based upon realisations to date and estimated future realisations, there will be insufficient funds available to enable a dividend to be paid to the preferential creditors.

Secondary preferential creditors

Further to the changes to the Finance Act 2020, HM Revenue & Customs are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

The secondary preferential claim of HM Revenue & Customs was estimated at £180,000 in respect of VAT. We have received a claim of £245,815.79 from HM Revenue & Customs.

Based upon realisations to date and estimated future realisations, there will be insufficient funds available to enable a dividend to be paid to HM Revenue & Customs as secondary preferential creditor.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £800,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

It was estimated that there were 3 unsecured creditors with claims totalling £56,269. To date, 15 claims have been received totalling £436,565.59.

Based upon realisation to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a further dividend to be paid to the unsecured creditors.

6. REMUNERATION & EXPENSES

Remuneration

We have not at this time drawn any funds on account of our remuneration, nor on account of certain expenses. Shortly after our appointment as joint liquidators we wrote to creditors requesting approval of our proposed fee basis and supplying a fee estimate and other information in this regard. The request was made by way of a formal decision procedure set for 15 July 2021. No votes were received in this regard.

Accordingly, we are again seeking approval that our remuneration be fixed by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP for attending to matters arising in the winding up as set out in the fees estimate which appears at Appendix 4.

We are also seeking approval to draw disbursements, including disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy.

Our time costs for the period from 27 May 2021 to 26 May 2022 amount to £22,998.50 which represents 65.50 hours at an average rate of £351.12 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 27 May 2021 to 26 May 2022
- ☐ Begbies Traynor (Central) LLP's charging policy

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Work undertaken prior to appointment

In addition to the post appointment remuneration, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators in the total sum of £20,000 plus VAT were approved by creditors on 27 May 2021. Of this sum, £14,667.67 plus VAT has been to date from estate funds.

Expenses

To 26 May 2022, we have not drawn any expenses against the £226.08 incurred to date. These are detailed later in this report.

Why have subcontractors been used?

As mentioned earlier in this report, the sum of £775 has been paid to Clumber Consultancy Limited in respect of the production of a report into the Company's pension scheme and the preparation and submission of the RP15 claim for pension contribution arrears to the Redundancy Payments Office. Clumber Consultancy act on a fixed fee basis and were chosen due to their expertise in dealing with pension schemes on insolvent companies and their known prior effectiveness. They were instructed to act due to their efficacy in performing the functions and being comparatively less expensive than the appointed liquidator's office carrying out the same work.

Category 2 Expenses

During this period, no category 2 expenses have been incurred.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total up to £36,767.80. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged. A copy of the expenses estimate is attached at Appendix 4.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

- Obtaining up to date estimates from agents instructed in relation to their costs;
- Updating case strategy plan;
- Update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- General case updates to include internal meetings on case strategy and effecting instruction;
- Ongoing maintenance of up to date information on the electronic case information;
- Periodic reviews of the case generally;
- Overseeing and controlling the work undertaken on this engagement by junior staff;
- Completion of six monthly compliance and progression checklists;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
- Ongoing consideration to ethical practice;
- Ongoing consideration to money laundering regulations;
- Updating case checklists and statutory diaries where necessary;
- Submission of forms to Companies House;
- Maintain accurate account of receipts and payments;
- Issuing annual progress reports for submission at Companies House and copies sent to all known creditors.

Banking:

- Maintaining and managing the insolvent estate bank account.
- Maintaining and managing the officer holders' cash book on this assignment.
- Undertaking regular bank reconciliations of the estate bank account.
- Complying with risk management procedures;
- Preparing and processing cheque requisition forms for the payment of post-appointment invoices;
- Preparing and processing remittance advises for incoming funds;
- Processing of BACS/electronic payments where applicable.

Closure:

- Filing of final return at Companies House;
- Update physical and electronic case records following closure.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Investigations

- Continued review of available information to consider whether there are any viable actions which might lead to recoveries in the insolvent estate.
- Potential liaison with solicitors in respect of investigations;

Further information will not be supplied at this time to avoid prejudicing our enquiries.

The above work may have a direct commercial benefit to creditors only if the work results in recoveries to the insolvent estate which are sufficient to enable a dividend to be paid.

Realisation of assets

None.

Dealing with all creditors' claims (including employees), correspondence and distributions

Creditors:

- Updating schedules of preferential and unsecured creditor claims;
- Receipt of creditor claims and input on internal case management software;
- Review of creditor claim supporting information;
- Taking and dealing with phone calls from creditors;
- Acknowledgment of creditor claims correspondence and/or dealing with further queries on claims;
- Receipt of, consideration of and response to creditor correspondence.

On this engagement, the work detailed above will only have a direct financial benefit to creditors from the insolvent estate in the event that sufficient realisations are achieved to enable a return to creditors. The work will be undertaken to comply with the Insolvency Act and Rules together with best practice and enabling creditors to have evidence of their loss for tax and VAT purposes.

Employees:

- Ongoing liaison with the Redundancy Payments Office ("RPO") in relation to the claims of the employees;
- Taking phone calls from employees in relation to the progress of the case and their claims.
- Dealing with any discrepancies or queries from the RPO or employees;
- Attending to any employee pension scheme related matters;

On this engagement, the work detailed above is of a direct financial benefit to the preferential creditors. The work is required to be done in order for the claims lodged by former employees of the business to be met by the redundancy payments office in the first instance, irrespective of the value of assets in the insolvent estate. The work is required to be done under Employment legislation and claim agreement in accordance with the Insolvency Act and Rules.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel)

- Filing of final Corporation Tax return;
- Seeking closure clearance from HMRC;
- Reclaiming of post appointment VAT receivable.

Some of the above have no direct financial benefit to creditors but have to be done in order to comply with the relevant legislation. Others may have a direct financial benefit to creditors in the event a dividend becomes payable. This include the provision of VAT returns after the liquidation as the majority of VAT will be recoverable and therefore an asset of the insolvent estate.

How much will this further work cost?

We expect to incur a further £36,776.50 in completing the above tasks.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are provided in Appendix 4.

What is the anticipated payment for administering the case in full?

We have estimated that the cost of administering the case would be in the region of £59,775. We have issued a request for creditors to approve a fee estimate in this regard alongside this report. The remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising this assets). At this stage in the liquidation, I can estimate that total remuneration drawn will be nil, unless the investigations allow for a viable action which is successfully pursued leading to recovery to the insolvent estate.

9. OTHER RELEVANT INFORMATION

Connected party transactions

There have been no such transactions.

Material transactions conducted within the 12 months prior to liquidation other than in the ordinary course of business

The Report on the Financial Position of the Company dated 20 May 2021 disclosed a sale of goodwill, however particular details of the sale were not available at that time. This further information has now been received and is disclosed as below:

Date of transaction: 20 April 2021

Date consideration paid: 27 May 2021

Name of counterparty: Brookcorp Limited

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, appearing to be 'Lloyd Biscoe', written in a cursive style.

Lloyd Biscoe
Joint Liquidator

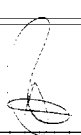
Dated: 21 July 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 27 May 2021 to 26 May 2022

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(In Liquidation)
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	PREFERENTIAL CREDITORS		
(180,000.00)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(27,769.00)	HSBC Bank PLC (BBL)	NIL	NIL
(28,500.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(216,369.00)		2,558.36	2,558.36
	REPRESENTED BY		
	Clients Premium Account		2,403.36
	Vat Receivable		155.00
			2,558.36


Lloyd Biscoe
Joint Liquidator

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 27 May 2021 to 26 May 2022;

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fees estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest.

Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are 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, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (approval not required) - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 expenses (approval required) - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile.

Payments anticipated to be made to associates (pursuant to (ii) above)

Services provided by other entities within the Begbies Traynor group

The following expenses which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance for the 3 month period immediately following appointment is £500 inclusive of Insurance Premium Tax. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Where relevant, administration fees may be charged. These costs are taken into consideration and included within the forecasted cost of insurance, above.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150.

General Office Overheads

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 expense:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the Southend-on-Sea office as at the date of this report are as follows:

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 – until further notice
Consultant/Partner	690
Director	580
Senior Manager	500
Manager	475
Assistant Manager	385
Senior Administrator	340
Administrator	260
Trainee Administrator	190
Support	175

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour) 1 March 2019 – Until 31 December 2021
Consultant/Partner	645
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

SIP9 S J Global Investments Worldwide Ltd - Creditors Voluntary Liquidation - 03SJ031.CVL : Time Costs Analysis From 27/05/2021 To 26/05/2022

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		0.8					0.8			1.6	588.00	367.50
	Administration	0.6	0.1					5.0	2.6		8.3	1,954.50	235.48
	Total for General Case Administration and Planning:	0.6	0.9					5.8	2.6		9.9	2,542.50	256.82
Compliance with the Insolvency Act, Rules and best practice	Appointment		0.2		11.7						11.9	4,900.00	411.76
	Banking and Bonding	0.3	0.4		0.4			0.7		3.2	5.0	1,229.50	245.90
	Case Closure												0.00
	Statutory reporting and statement of affairs							0.2			0.2	44.00	220.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.3	0.6		12.1			0.9		3.2	17.1	6,173.50	361.02
Investigations	CDDA and investigations	0.2	2.4		13.1						15.7	6,736.00	429.04
	Total for Investigations:	0.2	2.4		13.1						15.7	6,736.00	429.04
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others		1.9		4.7			6.6	1.3		14.7	4,609.50	313.57
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		1.9		4.7			6.6	1.3		14.7	4,609.50	313.57
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other		0.7		5.0						5.7	2,410.50	422.89
	Tax		0.3					0.6	1.5		2.4	526.50	219.36
	Litigation												0.00
	Total for Other matters:		1.0		5.0			0.6	1.5		8.1	2,937.00	362.59
	Total hours by staff grade:	1.1	6.8		34.9			14.1	5.4	3.2	65.5		
	Total time cost by staff grade £:	709.50	3,592.00		14,309.00			3,102.00	864.00	512.00		22,998.50	
	Average hourly rate £:	645.00	515.00	0.00	410.00	0.00	0.00	220.00	160.00	160.00			351.12
	Total fees drawn to date £:											0.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Postworks	36.38	-	36.38
Statutory advertising	The Stationery Office Limited	117.70	-	117.70
Specific penalty bond	AUA Insolvency Risk Services	18	-	18

FEES ESTIMATE

- a. A fees Estimate
- b. Details of the expenses that we consider will be or are likely to be incurred

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THE LIQUIDATORS' FEES ESTIMATE

Further to our appointment as liquidators, we are seeking to be remunerated on a time costs basis. Details of our firm's hourly charge-out rates are set out in the charging policy which accompanies this estimate. Prior to creditors determining the basis upon which we are to be remunerated, we are obliged to produce a fees estimate and to provide it to each creditor of whose details we are aware so that it can be approved at the same time as the basis of our remuneration.

Our fees estimate for the liquidation is set out below. Please note that blended hourly rates have been used which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column.

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	20	6,590	329.50
Compliance with the Insolvency Act, Rules and best practice	33	10,400	315.15
Investigations	65.5	21,917.50	334.62
Realisation of assets	0	0	
Trading	0	0	
Dealing with all creditors' claims (including employees), correspondence and distributions	39	12,830	328.97
Other matters which include seeking decisions from creditors via Deemed Consent Procedures or Decision Procedures, tax, litigation, pensions and travel	25.5	8,037.50	315.20
Total hours	183		
Total time costs		59,775	
Overall average hourly rate £			326.64

What is the anticipated payment for administering the case?

Although the fees estimate indicates that the total time costs for this matter will be £59,775, we are aware that there are limited assets to realise and so the time costs that we will be able to draw will be limited to the amount that is realised for the assets. This is presently expected to be nil.

However, please note that should there be additional or unexpected asset realisations, (for example, any arising from investigations) we will look to draw our fees from those too, limited to the level of the fees estimate that the creditors approve.

Should creditors require further information on how this estimate has been produced this can be obtained from our website at <http://www.begbies-traynorgroup.com/fee-estimates>.

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>. There is also a case specific explanation within this fee estimate

Dated: 21 July 2022

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DETAILS OF THE EXPENSES THAT THE LIQUIDATORS CONSIDER WILL BE, OR ARE LIKELY TO BE INCURRED

No.	Type of expense	Description	Estimate £
1.	Advertisements	Of appointment, meetings, dividends etc.	199.80
2.	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	18
3.	Insurance	An Insolvency Practitioner is required to ensure that there is sufficient insurance cover over the assets of the insolvent entity	Nil
4.	Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with.	500-1,000
5.	Property agent's valuation fees and disbursements	Valuation of the company's assets and stock and their anticipated disbursements	Nil
6.	Property agent's sale fees and disbursements	Sale of the company's assets and stock and their anticipated disbursements	Nil
7.	Legal fees and disbursements	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements. It is likely that in the event that solicitors are required to pursue any claims on behalf of the Company, they will be instructed on a CFA basis given the lack of funds in the case.	Nil - £25,000
8.	Debt collection fees and disbursements	The fees of any third party instructed by the Insolvency Practitioner to assist with the collection of the debts of the insolvent entity and their anticipated disbursements	Nil
9.	Bank charges	An Insolvency Practitioner is required to operate a separate bank account in relation to the insolvent entity's estate	50

10.	Investigation expenses	Any sums paid to any third party that assists the Insolvency Practitioner with investigating the affairs of the insolvent entity	5,000-10,000
11.	Travel	To and from meetings	Nil
12.	Postage	Self explanatory, at cost.	200-500