



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0	9	0	1	9	7	5	0
Company name in full	Jar Financial Management Limited							

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s)	Lloyd
Surname	Hinton

### 3 Administrator's address

Building name/number	Allan House
Street	10 John Princes Street
Post town	London
County/Region	
Postcode	W 1 G 0 A H
Country	

### 4 Administrator's name ①

Full forename(s)	
Surname	

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report


From date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	
To date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature  
**X** 

**X**

Signature date

<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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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

Sabrina Frappaolo

Company name

Insolve Plus Ltd

Address

Allan House

10 John Princes Street

Post town

London

County/Region

Postcode

W

1

G

0

A

H

Country

DX

Telephone

020 7495 2348

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

4 October 2023

Our ref: SF/J044H/3.1

**Administrator's Progress Report to Creditors for the 6 Months Ending 5 September 2023**

**Jar Financial Management Limited formerly known as JAR SERVICES (LONDON) LIMITED ("the Company") – In Administration**

**In the High Court of Justice Business and Property Courts of England and Wales  
Insolvency and Companies Number 001222 of 2023**

**1. Statutory Information**

Company name:	Jar Financial Management Limited formerly known as JAR SERVICES (LONDON) LIMITED
Registration number:	09019750
Registered Office:	28 Savile Row, London, W1S 2EU
Principal trading activity:	Financial management
Administrator's name:	Lloyd Edward Hinton
Administrator's address:	Allan House, 10 John Princes Street, London, W1G 0AH
Administrator's contact details:	sabrinafrappalo@insolveplus.com and 020 7495 2348.
Date of appointment:	6 March 2023
Court name and reference	In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies Number 001222 of 2023

**2. Actions Since The Appointment Of The Administrator**

As you are aware, I was appointed Administrator of the Company on 6 March 2023 by the Beryllus Capital Re (UK) Limited. I immediately attended to my statutory duties which include notifying Companies House of my appointment, and advertising my appointment and the administration of the Company in the London Gazette. These are tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

I wrote to the Company's bankers, Coutts Bank and Mirabaud & Cie Ltd to request information needed in order to carry out my investigation into the Company's affairs and dealings as Administrator. To date, I have not received the statements and continue to chase.

I have contacted the Director and requested that he submit a Statement of Affairs. I have requested they provide me with a completed questionnaire as well as the books and records of the Company. I have been provided with access to the Company's Xero account however, I have not yet received the questionnaire.

I prepared and issued my proposals to creditors and members on 28 April 2023 and at a meeting by correspondence held on 12 May 2023, the creditors voted in favour of my proposals.

The creditors also voted in favour of a committee, following which I held a decision procedure for the creditors to nominate members of the committee. Accordingly, 3 members were nominated and the committee was established on 10 August 2023.

Following a review of the Company records, it became apparent that there was an overdrawn Shareholder's loan account of £941,779 and a preference of £268,756 and I have written to the director, Francis Joseph Menassa, to ascertain further information in this respect. Creditors should note that Mr Menassa's assets are currently frozen under a freezing injunction. Furthermore, Mr Menassa was declared bankrupt on 14 June 2023 and I have submitted a claim in his bankruptcy estate.

Jar Financial Management Limited is a shareholder of Jar Brand Limited and I have been approached by the other member of Jar Brand Limited to purchase the shares held by Jar Financial Management Limited. At present, I have not been provided with an offer and therefore, I will provide creditors with an update in due course.

As reported in the proposals, objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

The second objective could not be achieved as the amount due to the Company's chargeholder compared to the value of its assets means that there are only sufficient assets to make a distribution to the chargeholder and any preferential creditors. As a result, I was proposing to achieve objective (c) for the Company, and will do this by making a distribution to the charge-holder and any preferential creditors.

However, due to the lack of realisations and complexity of the case, I am unable to achieve objective (c) within the duration of the Administration, being 12 months as set by the insolvency legislation. I, therefore, have no option other than to make an application to court to end the administration and apply for the winding up of the Company. I will provide notice to creditors in due course.

### **3. Receipts And Payments Account**

My Receipts & Payments Account for the period from 6 March 2023 to 5 September 2023 is attached. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in an interest bearing estate bank account.

You will note there have been no receipts or payments since the commencement of the Administration.

#### **4. Pre-Administration Costs**

The creditors and Creditors' Committee previously authorised the payment of a fee of £5,000 plus VAT, which I have not yet been paid, details of which are provided below.

I liaised with the chargeholder to take the appropriate steps to place the Company into Administration and therefore, this fee included liaising with the chargeholder and their solicitors, reviewing financial information as provided and providing my initial advice to the chargeholder in relation to the options available to the Company given its financial position. This, together with some of the other tasks mentioned above are required by statute or regulatory guidance, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

#### **5. Investigation Into The Affairs Of The Company**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. Specifically, I recovered, listed and reviewed the Company's accounting records and made enquiries about the reasons for the changes.

As mentioned in section 2, I have submitted a claim in the Director's bankruptcy following a review of the Company's Xero accounts.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.)

#### **6. Administrator's Remuneration**

My remuneration was approved by both the body of creditors and the Creditors' Committee on a time cost basis based on a fees estimate of £111,497 representing 302 hours and 42 minutes of work at a blended charge out rate of £368 per hour. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 5 September 2023 amount to £66,971 representing 169 hours and 6 minutes of work at a blended charge out rate of £396 per hour. The actual blended charge out rate is slightly less than the estimated blended charge out rate of £368 in my fees estimate.

I have not drawn any remuneration throughout the course of the Administration.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

#### **7. Administrator's Expenses**

##### Category 1 Expenses

My category 1 expenses incurred to date amount to £139 in total, and are made up as follows:

<b>Nature of category 1 expense</b>	<b>Amount incurred/ accrued to date £</b>	<b>Amount still to be paid £</b>
Specific Bond	30.00	30.00
Gazette	108.65	108.65
<b>Total</b>	<b>138.65</b>	<b>138.65</b>

I have not paid any category 1 expenses to date.

I am able to pay expenses without needing to obtain approval, but when I issue statutory reports I will compare the actual expenses incurred with the original estimate provided and will explain any material differences.

#### Category 2 Expenses

I have not incurred any category 2 expenses since the commencement of the Administration.

### **8. Professional Advisors**

I have not instructed any professional advisors.

### **9. Liabilities**

#### Secured Creditors

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £800,000.

The Company gave a floating charge to Beryllus Capital Re (UK) Limited on 24 November 2022 and the prescribed part provisions will apply. It is understood that £500,000 is owed to Beryllus Capital Re (UK) Limited.

#### Preferential Creditors

As there were no employees, there is no known preferential liability regarding employees of the Company for unpaid wages and holiday pay.

HMRC are secondary preferential creditors for certain specified debts, such as VAT, PAYE, employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions. Secondary preferential debts are payable after all ordinary preferential debts have been paid in full, and before non-preferential unsecured debts. I have not yet received a figure for the amount owed to HMRC.

## Non-preferential unsecured Creditors

The statement of affairs included 23 unsecured creditors with an estimated total liability of £8,738,794.

### **10. Dividend Prospects**

A dividend to creditors is dependant on realisations. At present, there is no prospect of a dividend to any class of creditor.

### **11. Further Information**

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Administrator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Administrators as being excessive, and/or the basis of the Administrator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Insolve Plus Ltd can be found .

Finally, please note that the affairs, business and property of the company are being managed by the Administrator, I. The Administrator act as an agent of the company and contract without personal liability.

### **12. Summary**

As reported in section 2, I will shortly be making an application to Court to end the administration and apply for the winding up of the Company. I estimate that this will take a maximum of 2 months.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Sabrina Frappaolo on 020 7495 2348, or by email at [sabrinafrappaolo@insolveplus.com](mailto:sabrinafrappaolo@insolveplus.com).



Lloyd Hinton FIPA  
Administrator



## **Appendix Details of Work undertaken to date**

### Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.

Setting up electronic case files.

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder must obtain for each insolvency appointment).

Convening a decision procedure to seek a decision from creditors to approve the basis of remuneration.

Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

Dealing with all routine correspondence and emails relating to the case.

Opening the estate bank account.

Creating a cashbook.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing 6 monthly progress reports to creditors and members.

Filing returns at Companies House.

### Realisation of assets:

This represents the work involved in the protection and realisation of assets, which is undertaken directly for the benefit of creditors.

Corresponding with debtors and attempting to collect outstanding book debts.

Liaising with the bank regarding the closure of the account.

### Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

### Investigations:

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

Recovering the books and records for the case.

Listing the books and records recovered.

Submitting an online return on the conduct of the Directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

**Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
  - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
  - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

**Rule 18.9 – Creditors’ and members’ requests for further information in administration, winding up and bankruptcy**

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members’ voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members’ voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members’ voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Jar Financial Management Limited

(In Administration)

Administrator's Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 06 March 2023 To 05 September 2023	
	£	
	£	
0.00	0.00	0.00
REPRESENTED BY		NIL

## Time Entry - Detailed SIP9 Time & Cost Summary

Jar Financial Management Limited - J044H

06 March 2023 to 05 September 2023

Showing Post-Appointment Only & Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	SIP9 Additional 1	SIP9 Additional 2	Total Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; Planning</b>									
n/a	0.00	0.00	0.00	0.10	0.00	0.00	0.10	15.00	150.00
Administrative set-up	0.00	0.00	0.00	0.40	0.00	0.00	0.40	61.50	153.75
Appointment notification	0.00	0.00	4.00	0.00	0.00	0.00	4.00	1,000.00	250.00
Bank Reconciliation	0.00	0.00	0.50	0.00	0.00	0.00	0.50	100.00	200.00
Bonding/Bordereau	0.00	0.00	0.20	0.00	0.00	0.00	0.20	50.00	250.00
case planning	7.50	0.20	2.60	1.00	0.00	0.00	11.30	4,795.00	424.34
Case Review	0.50	0.70	4.90	1.10	0.00	0.00	7.20	1,670.50	232.01
Copying documentation	0.00	0.00	0.90	0.00	0.00	0.00	0.90	157.50	175.00
Correspondence (provide description who with)	0.90	1.00	4.90	0.00	0.00	0.00	6.80	2,073.00	304.85
Creditors Meetings (Virtual/Physical)	0.30	0.00	0.00	0.00	0.00	0.00	0.30	135.00	450.00
Meeting with (insert detail in description)	0.00	0.30	0.00	0.00	0.00	0.00	0.30	96.00	320.00
Preparation of Meeting Minutes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reviewing Correspondence	0.30	2.80	0.80	0.00	0.00	0.00	3.90	1,208.50	309.87
Statutory Reporting	11.30	0.00	8.20	0.00	0.00	0.00	19.50	7,889.00	404.56
Telephone conversation	0.00	0.30	0.40	0.00	0.00	0.00	0.70	196.00	280.00
<b>Administration &amp; Planning</b>	<b>20.80</b>	<b>5.30</b>	<b>27.40</b>	<b>2.60</b>	<b>0.00</b>	<b>0.00</b>	<b>56.10</b>	<b>19,447.00</b>	<b>346.65</b>
<b>Creditors</b>									
Committee Meeting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Committee Reporting/Correspondence	0.70	0.50	0.00	0.00	0.00	0.00	1.20	534.00	445.00
Conversation/Correspondence with Creditor	6.30	0.70	2.00	0.00	0.00	0.00	9.00	4,195.00	466.11
Conversation/Correspondence/Report to Secured Creditor	9.40	0.00	0.00	0.00	0.00	0.00	9.40	5,201.00	553.30
Entering Proofs of Debt	0.00	0.00	1.40	0.00	0.00	0.00	1.40	350.00	250.00
Inputting Creditors	0.00	0.00	1.20	0.00	0.00	0.00	1.20	300.00	250.00
<b>Creditors</b>	<b>16.40</b>	<b>1.20</b>	<b>4.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>22.20</b>	<b>10,580.00</b>	<b>476.58</b>
<b>Investigation</b>									
Books & Records	15.40	0.40	0.00	0.00	0.00	0.00	15.80	7,070.00	447.47
Investigating Antecedent Transactions	7.30	0.00	0.60	0.00	0.00	0.00	7.90	4,261.50	539.43
Investigating Assets	4.20	0.00	1.00	0.00	0.00	0.00	5.20	2,639.00	507.50

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	SIP9 Additional 1	SIP9 Additional 2	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Liaising with Official Receiver	0.00	0.10	0.00	0.00	0.00	0.00	0.10	32.00	320.00
Meeting/Correspondence with Directors/Bankrupt	4.80	0.00	0.00	0.00	0.00	0.00	4.80	2,522.50	525.52
SIP2/CDDA Investigation	1.70	44.40	5.50	0.00	0.00	0.00	51.60	17,973.50	348.32
Investigations	33.40	44.90	7.10	0.00	0.00	0.00	85.40	34,498.50	403.96
Realisation of assets									
Claims Against Directors	1.60	0.00	0.00	0.00	0.00	0.00	1.60	952.50	595.31
Debt Collection	0.70	0.80	1.10	0.00	0.00	0.00	2.60	889.50	342.12
Other	1.00	0.20	0.00	0.00	0.00	0.00	1.20	603.00	502.50
Realisation of Assets	3.30	1.00	1.10	0.00	0.00	0.00	5.40	2,445.00	452.78
Total Hours	73.90	52.40	40.20	2.60	0.00	0.00	169.10	66,970.50	396.04
Total Fees Claimed								0.00	
Total Expenses Claimed								0.00	

n/a - Denotes time recorded under that section with no sub-analysis code specified