

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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13/08/2020

#399

COMPANIES HOUSE

1 Company details

Company number 0 9 3 1 7 6 9 9

Company name in full J P S Associates Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David Adam

Surname Broadbent

3 Liquidator's address

Building name/number Redheugh House

Street Thornaby Place

Post town Thornaby

County/Region Stockton-on-Tees

Postcode T S 1 7 6 S G

Country

4 Liquidator's name ①

Full forename(s) Ian James

Surname Royle

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Redheugh House

Street Thornaby Place

Post town Thornaby

County/Region Stockton-on-Tees

Postcode T S 1 7 6 S G


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	<div> <div>d 1 d 3</div> <div>m 0 m 8</div> <div>y 2 y 0 y 2 y 0</div> </div>	

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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 **Warren Seals**

Company name **Begbies Traynor (Central) LLP**

Address
Redheugh House
Teesdale South

Post town **Thornaby Place**

County/Region **Stockton-on-Tees**

Postcode

T	S	1	7		6	S	G
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Country

DX

Telephone **01642 796 640**



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

J P S Associates Limited
(in Creditors Voluntary Liquidation)

Final Report and account of the Liquidation

Period: 10 March 2020 to 16 June 2020

Important Notice

This Final Report has been produced solely to comply with our statutory duty to report to creditors and members pursuant to Section 106 of the Insolvency Act 1986

This 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 since appointment
 - ☐ Outcome for creditors
 - ☐ Remuneration and disbursements
 - ☐ Liquidators' expenses
 - ☐ Unrealisable assets
 - ☐ Other relevant information
 - ☐ Conclusion
 - ☐ Appendices
-
1. Liquidators' account of receipts and payments
 2. Liquidators' time costs and disbursements
 3. Statement of Liquidators' expenses

This report has been produced during the Covid-19 HM Government restrictions. As a result, our access to information within our physical case files has been limited as our firm has implemented remote working wherever possible in line with HM Government guidance in order to protect its employees and to limit the spread of the virus. Consequently this report has been prepared from information we are able to access remotely. We have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, we will provide an explanation and corrected information in our next progress report.

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	J P S Associates Limited (in Creditors Voluntary Liquidation)
"the Liquidation"	The appointment of Liquidators on 10 March 2017
"the Liquidators", "we", "our" and "us"	David Adam Broadbent & Ian James Royle of Begbies Traynor (Central) LLP, Redheugh House, Teesdale South, Thornaby Place, Stockton-on-Tees, TS17 6SG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & 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):	As above
Company registered number:	0931 7699
Company registered office:	Redheugh House, Teesdale South, Thornaby Place, Stockton-on-Tees, TS17 6SG
Former trading address:	492 Normanby Road, Middlesbrough, TS6 9BZ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	10 March 2017
Date of Liquidators' appointment:	10 March 2017
Changes in Liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

Introduction

This is our Final Report and account of the liquidation and should be read in conjunction with the earlier Progress Reports to creditors dated 3 May 2018, 3 May 2019 and 3 April 2020.

Attached (at Appendix 1) is our abstract of receipts and payments for the period from 10 March 2020 to 16 June 2020.

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 particular case – not every piece of work has been described, but we have sought to give a proportionate overview that 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 attached Time Costs Analysis – there is an analysis for the period since our last Progress Report, and also an analysis of time spent on the case since the date of our appointment as Joint Liquidators.

Please note that the details below only relate to the work undertaken since our last Progress Report.

General case administration and planning

It is necessary to develop and review the strategy in respect of certain key elements, such as asset realisations and investigations, dependent upon the specific circumstances of a case.

Periodic reviews have therefore been carried out, in order to ensure that asset realisations and investigations are progressing satisfactorily, and that statutory requirements of the relevant legislation are complied with.

Generally, it is also necessary to maintain records to demonstrate how the case was administered, and to document the reasons for any decisions that materially affect the case.

Whilst this work has not financially benefitted creditors, it is still a necessary part of the general control of the case.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act 1986 and the Insolvency Rules 1986, together with subsequent amendments, require insolvency practitioners holding office as Liquidators to ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the potential asset realisations on a case)

They are also required to produce a Progress Report within two months after the anniversary of the date of when the company entered Liquidation, which is issued / made available to all creditors and members.

As this matter is now ready for conclusion, we have produced this Final Report, which is issued / made available to all creditors and members.

In addition to the above they will also file their Progress Report and (in due course) their Final Report with the Registrar of Companies.

This category also includes cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements, which is undertaken by support staff throughout the duration of the case.

Although this work has not benefitted creditors financially, it was still necessary in accordance with insolvency legislation.

Investigations / Realisation of Assets

As outlined in the Directors Report, the Company was owed approximately £100,000 by Universal Associates Worldwide Limited, an associated company.

Universal Associates Worldwide Limited was placed into Creditors Voluntary Liquidation on 10 March 2017 and there is currently no prospect of a dividend to any form of creditor.

Solicitors were instructed to assist and to provide advice in relation to the collection of the outstanding book debt, which culminated in a decision that the amount is irrecoverable.

Whilst this work has carried no financial merit to the creditors to date, it was still necessary in accordance with insolvency legislation.

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

This category also includes cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements, which is undertaken by support staff throughout the duration of the case.

Although this work has not benefitted creditors financially, it was still necessary in accordance with insolvency legislation.

5. OUTCOME FOR CREDITORS

Secured / Preferential creditors

There are no known secured or preferential claims.

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

Section 176A of the Act provides that, where a company has created a floating charge on or after 15 September 2003, the Liquidator must make a prescribed part of a 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.

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 – consequently, there is no prescribed part of net property available for distribution to the unsecured creditors.

Unsecured creditors

Unsecured creditors were estimated at £126,533 and we have received one claim totalling £26,533

No dividend is available for unsecured creditors, as the funds realised have already been used or allocated for defraying the expenses of the Liquidation.

6. REMUNERATION & DISBURSEMENTS

Pre-appointment costs (i.e. the Statement of Affairs fee)

The costs relating to work undertaken prior to our appointment – in summoning, advertising and holding the creditors' meeting and assisting the directors in preparing the Statement of Affairs – were approved by the creditors by Deemed Consent Procedure at £2,500 plus VAT and £500 plus VAT being payable to the Company's accountant.

No fee has been drawn against these costs

Post-appointment costs (i.e. the Liquidator's Remuneration)

Our remuneration has not been fixed by a resolution of creditors.

For your information, our time costs incurred during the reporting period (i.e. from 10 March 2020 to 16 June 2020) amount to £4,752.50 which represents 15.9 hours at an average rate of £298 per hour.

The time costs incurred during the period of our appointment (i.e. from 10 March 2017 to 16 June 2020) amount to £16,836.50 against which no amount has been drawn on account of our remuneration.

Liquidators' Disbursements

"Category One" disbursements in the sum of £273.80 (detailed in Appendix 3) have been incurred with £67.94 plus VAT recovered from the estate.

No "Category Two" disbursements have been incurred.

Time Costs Analysis

The following further information in relation to our time costs and disbursements is set out in the attached (at Appendix 2):

- ☐ Time Costs Analysis for the reporting period (i.e. from 10 March 2020 to 16 June 2020);
- ☐ Time Costs Analysis for the period of appointment (i.e. from 10 March 2017 to 16 June 2020) and
- ☐ Begbies Traynor (Central) LLP's charging policy & charge-out rates.

The Time Costs Analysis for the period of this Progress Report (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 each analysis only provides details of the work undertaken by the Liquidators and their staff following their appointment only.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' 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.

7. LIQUIDATORS' EXPENSES

No material expenses have been incurred since our last Progress Report.

Attached (at Appendix 3) is a cumulative statement showing the total expenses incurred since the date of our appointment.

8. UNREALISABLE ASSETS

Other than mentioned in this Final Report (or my earlier Progress Reports) there are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

A Liquidator has a duty to enquire into the affairs of an insolvent company, to determine its property and liabilities, and to identify any actions which could lead to the recovery of funds.

In addition, a Liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy.

We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the Liquidation of the Company, and have considered any potential recoveries for the estate in this respect.

Connected party transactions

Other than the assets mentioned in the Directors Report (or our earlier Progress Reports) we are not aware of any other connected party transactions.

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as Joint 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>

Should you require a hard copy of the information, however, please do not hesitate to contact our office.

10. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within eight weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the Case Manager (Jonathan Todd) in the first instance, who will be pleased to assist.



Ian Royle
Joint Liquidator

16 June 2020

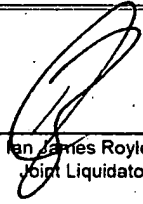
ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 10 March 2020 to 16 June 2020

J P S Associates Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 09/03/2020 To 16/06/2020 £	From 10/03/2017 To 16/06/2020 £
	ASSET REALISATIONS		
NIL	Associated Company Loan	NIL	NIL
	Bank Interest Gross	0.03	0.43
	Cash at Bank	NIL	81.10
		0.03	81.53
	COST OF REALISATIONS		
	Irrecoverable VAT	13.59	13.59
	Liquidators' Expenses	67.94	67.94
		(81.53)	(81.53)
	UNSECURED CREDITORS		
(26,533.00)	H M Revenue & Customs (CT)	NIL	NIL
(100,000.00)	JPS Associates (Loan Accounts)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(3.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(126,536.00)		(81.50)	NIL
	REPRESENTED BY		
			NIL

Note:


 Ian James Royle
 Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Time Costs Analysis for the period since our last Progress Report (i.e. from 10 March 2020 to 16 June 2020);
- b. Cumulative Time Costs Analysis for the period of our appointment (i.e. from 10 March 2017 to 16 June 2020); and
- c. Begbies Traynor (Central) LLP's policy for re-charging expenses / disbursements & charge-out rates

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note 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 passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note 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 guidance² indicates that such charges should be disclosed to those who are responsible for approving 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 SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of 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 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 SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (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 disbursements (approval required)* - items of expenditure that are directly related to the case which 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.

(A) The following items of expenditure are charged to the case (subject to approval):

- Car mileage is charged at the rate of 45 pence per mile;

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

² Ibid 1

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

Services provided by an entity within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities 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):

- Asset Recovery, Appraisal and Valuation, Disposal and Consultancy services are provided by Eddisons which is part of Begbies Traynor Group plc.

Due to the varied nature of the work carried out, Asset Recovery, Appraisal and Disposal costs are charged on one or more of the following basis.

- These costs are paid from asset realisations of the company:
 - Time costs of £ 250 per hour – Director
 - Time costs of £ 175 per hour – Associate Director
 - Time costs of £ 150 per hour – Manager
 - Time costs of £ 100 per hour – Graduate/Administrator
 - Time Costs of £ 35 per hour – Porter

- 10% of realisations in respect of asset sales and auction sales
- 15% Buyers Premium in respect of auction sales
- A fixed charge fee by agreement within the rates above

Any necessary additional services which might be provided would be within these rates.

- Eddisons Insurance Services Limited is also part of Begbies Traynor Group plc and provides insurance services on a fixed premium basis.

(B) 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 disbursement*.

- 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 York/Teesside office as at the date of this report are as follows:

Grade of staff	Charge-out Rate (£ per hour)
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

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

Time is recorded in 6 minute units.

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Statutory Advertising	Courts Advertising	253.80	67.94	185.86
Bond	Marsh Limited	20.00	<i>Nil</i>	20.00