

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



AA8R68W1

A19

15/07/2021

#153

COMPANIES HOUSE

1 Company details

Company number 1 0 1 6 3 7 9 7
Company name in full FDR London Limited t/as The Jackal

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael
Surname Solomons

3 Liquidator's address

Building name/number 82 St John Street
Street
Post town London
County/Region
Postcode E C 1 M 4 J N
Country

4 Liquidator's name ①

Full forename(s) Andrew
Surname Pear

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 82 St John Street
Street
Post town London
County/Region
Postcode E C 1 M 4 J N
Country

② Other liquidator
Use this section to tell us about
another liquidator.



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6 Period of progress report

From date	^d 2	^d 0	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 9	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 2	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1
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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 **Holly Thomas**

Company name **BM Advisory**

Address **82 St John Street**

Post town **London**

County/Region

Postcode **E C 1 M 4 J N**

Country

DX

Telephone **020 7549 8050**



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



FDR London Limited t/as The Jackal
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 20/05/2020 To 19/05/2021 £	From 20/05/2020 To 19/05/2021 £
	ASSET REALISATIONS		
Uncertain	Book debts	NIL	NIL
27,339.00	Cash at bank	27,262.09	27,262.09
	Goodwill	425.00	425.00
Uncertain	Office and computer equipment	200.00	200.00
		<u>27,887.09</u>	<u>27,887.09</u>
	COST OF REALISATIONS		
	Agents' fees	625.00	625.00
	BM Advisory pre-appointment disbs	114.79	114.79
	BM Advisory pre-appointment fees	5,000.00	5,000.00
	Joint Liquidators' expenses	174.68	174.68
	Joint Liquidators' fees	14,250.00	14,250.00
	Legal fees	151.85	151.85
	Statutory advertising	160.00	160.00
		<u>(20,476.32)</u>	<u>(20,476.32)</u>
	UNSECURED CREDITORS		
(21,519.00)	Directors	NIL	NIL
(44,650.00)	HMRC	NIL	NIL
(804.00)	Trade & expense creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(39,636.00)		<u>7,410.77</u>	<u>7,410.77</u>
	REPRESENTED BY		
	Estate account - non interest bearing		3,440.50
	VAT payable		(125.00)
	VAT receivable		4,095.27
			<u>7,410.77</u>



TO ALL MEMBERS AND KNOWN CREDITORS

Our ref: HT/FDR001MS

12 July 2021

Dear Sirs

FDR London Limited t/as The Jackal – In Creditors’ Voluntary Liquidation (“the Company”)

As you are aware, Andrew Pear and I were appointed Joint Liquidators of the Company on 20 May 2020. I have prepared my first annual progress report on the Company for the period 20 May 2020 to 19 May 2021 (the reporting period). Statutory information regarding the Company is attached at **Appendix I**.

The Liquidators have acted jointly and severally in all matters relating to the Liquidation. This report should be read in conjunction with my previous reports, copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process.

CONDUCT OF LIQUIDATION

The Company operated as a publisher of consumer and business journals and periodicals. Due to the impact of Brexit and economic uncertainty the Company experienced a loss in revenue and ceased trading in December 2019. In the circumstances, the directors approached BM Advisory for advice on the Company’s financial position and it was agreed a Creditors’ Voluntary Liquidation was appropriate.

During this reporting period, I have attended to the statutory matters incumbent upon Liquidators generally, including (but not limited to), filing notices at Companies House, advertising notice of my appointment in the London Gazette and issuing my initial report to all known creditors and members. I have also realised the Company’s assets and concluded my investigations into the affairs of the Company leading up to my appointment.

I have also completed any necessary tax returns and I have been in correspondence with HM Revenue & Customs (“HMRC”) regarding a VAT refund due to the Company. Unfortunately, due to the COVID pandemic HMRC are experiencing issues with processing VAT returns and there are severe delays in processing refunds.

In the forthcoming reporting period, it is proposed that a first and final dividend to unsecured creditors will be declared pending receipt of the VAT refund. At this time the final report will be prepared, and the Liquidation will be brought to a close.

RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account for the reporting period, is attached at **Appendix II** and shows a balance on hand of £3,840.27 with VAT of circa £4,000 to be reclaimed.

Estate funds were banked into a designated non-interest bearing estate account and the account has been reconciled to the required financial records.

ASSETS

Office and computer equipment and Goodwill

The sum of £590.00 was realised in this reporting period in relation to office and computer equipment. A further £425 was realised in respect of such rights, title and interest in the digital assets relating to the trading name 'The Jackal'.

Book debts

The Liquidators have attempted to realise the outstanding book debts of £8,409 detailed on the Statement of Affairs and solicitors were instructed to assist in the recovery of the debts. Unfortunately, after several attempts to contact the debtors no responses were received and the Liquidators decided not to pursue the debts further as it was considered the cost of any potential realisation would outweigh any benefit to the Liquidation estate.

Cash at bank

Shortly after appointment, the Liquidators realised £27,262 in respect of cash at bank.

LIABILITIES

Secured creditor

The Company's mortgage register held by the Registrar of Companies shows that the Company has no current charges over its assets.

Preferential creditors (primary and secondary)

There are no known preferential creditors.

Unsecured creditors

The Statement of Affairs estimated unsecured liabilities of £804 and £21,519 in respect of trade and expense creditors and outstanding directors' loan accounts respectively. A further £44,650 was estimated to be owed to HMRC in respect of outstanding VAT.

To date I have received unsecured claims totalling £21,619.88. HMRC have submitted a nil claim, however due to the ongoing VAT related issues at HMRC I am seeking further confirmation that HMRC have no claim in the Liquidation.

DIVIDENDS

It is likely that there will be a dividend available to unsecured creditors, however the timing and quantum is uncertain at this time.

PRESCRIBED PART

The Prescribed Part Fund is created out of the Company's net floating charge property pursuant to Section 176A of the Insolvency Act 1986, as long as the floating charge was registered later than 15 September 2003.

As previously advised, there is no floating charge registered after 15 September 2003 and therefore the prescribed part does not apply.

JOINT LIQUIDATORS' INVESTIGATIONS

Under the insolvency legislation, the Liquidators have a duty to consider the conduct of those persons who have been directors of the Company, shadow directors or de facto directors at any time within three years preceding the Liquidation and consider whether any civil proceedings should be taken.

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 into account public interest and the potential recoveries and costs involved. I have recovered the Company's accounting records, obtained copy bank statements for the six months prior to my appointment and compared information in the Company's accounts with that in the statement of affairs. I have made enquiries where necessary and concluded that there were no matters that justified further investigation.

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

PRE-APPOINTMENT REMUNERATION

The directors and creditors have previously authorised the payment of my fees for assistance with preparing the statement of affairs in the sum of £3,000 and facilitating the creditors' decision in the sum of £2,000, plus VAT and disbursements. These fees were paid from first realisations in the Liquidation.

JOINT LIQUIDATORS' REMUNERATION

On 20 May 2020, creditors agreed that the Liquidators be remunerated by a fixed fee of £14,250 plus VAT. A summary of the work undertaken in this reporting period is attached at **Appendix III**, together with BM Advisory's policy on fees.

I have drawn £14,250 plus VAT to date, all of which was drawn in this reporting period.

A guide to fees can be found at www.bm-advisory.com/resources/ and provides information relating to Liquidators' remuneration. A hard copy is available on request.

Please note that a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Furthermore, a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), may apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report.

JOINT LIQUIDATORS' EXPENSES

On 20 May 2021, creditors agreed category 2 expenses as detailed in my firm's policy on fees, attached at **Appendix III**. Category 1 expenses do not need approval and can be drawn at the Liquidators' discretion without authority.

Detailed below are the expenses I expected to incur during the Liquidation and what I have incurred in this reporting period (including my pre-appointment disbursements), together with details of what has been paid in this period and what remains unpaid.

		Estimated total cost £	Incurred in period £	Paid during period £	Remains unpaid £
Statutory advertising	Category 1	240.00	240.00	240.00	-
Printing	Category 2	6.75	23.10	23.10	-
Postage	Category 1	20.13	21.63	21.63	-
Telephone		-	20.29	20.29	-
Sundries/General	Category 1	-	36.45	36.45	-
Virtual meeting	Category 1	10.00	-	-	-
Land Registry search	Category 1	6.00	-	-	-
Storage	Category 1	138.75	-	-	-
Bond	Category 1	108.00	108.00	108.00	-
TOTAL		529.63	449.47	449.47	-

The expenses incurred have not exceeded the estimate previously given to creditors and I do not anticipate that they will exceed the original estimate.

During the Liquidation, I instructed professional advisors to assist with the valuation sale of the Company's assets and to assist in realising any book debts. Detailed below are the fee arrangements agreed in each instance, the estimated total cost and the costs incurred in this period, together with fees paid in this period and what remains unpaid. The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of this assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances.

	Fee arrangement	Estimated total cost £	Incurred in period £	Paid during period £	Remains unpaid £
Mark Humphrey, Key Appraisal Limited	Fixed fee	500	625	625	-
Stanley Tee LLP, solicitors	Fixed fee	-	151.85	151.85	-

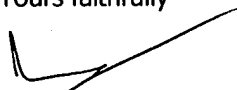
Stanley Tee LLP, solicitors were instructed to assist realising the book debts. The agent's fees payable to Key Appraisal were slightly higher than estimated however I do not anticipate any further work will be required and all costs have been paid in full.

SUMMARY

I shall report again on the next anniversary of my appointment, or the closure of the Liquidation, whichever is sooner.

Information about our privacy policy, complaints procedure, Professional Indemnity insurance and the Provision of Services Regulations, can be found at www.bm-advisory.com/about/legals-compliance/. If you have any queries regarding this report, please contact Holly Thomas of this office on 020 7549 8042 or email holly.thomas@bm-advisory.com.

Yours faithfully



Michael Solomons
Joint Liquidator

STATUTORY INFORMATION

Company name:	FDR London Limited t/as The Jackal
Registered office:	82 St John Street, London, EC1M 4JN
Former registered office:	Henry Wood House, 2 Riding House St, London, W1W 7FA
Former trading address:	Henry Wood House, 2 Riding House St, London, W1W 7FA
Registered number:	10163797
Joint Liquidators' names:	Michael Solomons and Andrew Pear
Joint Liquidators' address:	82 St John Street, London, EC1M 4JN
Liquidators' date of appointment:	20 May 2020



APPENDIX II



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FDR London Limited t/as The Jackal
(In Liquidation)
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	Estate account - non interest bearing		3,440.50
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			7,410.77



APPENDIX III



As agreed, the Joint Liquidators are to be remunerated by a fixed fee, details of which are set out in the report. A summary of the work undertaken in this reporting period is detailed below and the work was required to be undertaken to meet our statutory duties and obligations, as well as deal with the specific circumstances of the case:

ADMINISTRATION AND PLANNING

Strategy and planning - devising an appropriate strategy for dealing with the case and giving instructions to staff.
Opening, maintaining and managing the officeholders' estate bank account.
Creating, maintaining and managing the officeholders' cashbook.
Undertaking regular reconciliations of the officeholders' estate bank account.

STATUTORY COMPLIANCE

Setting up physical/electronic case files.
Setting up the case on insolvency practice management software and inputting necessary data.
Dealing with all correspondence and emails relating to the case.
Delivering statutory notifications to creditors and others as required on appointment, including advertising the officeholders' appointment in the Gazette.
Conduct statutory searches to identify company pension schemes.
Deal with statutory obligations in relation to identified company pension schemes
Obtaining a specific penalty bond.
Convening and holding general meetings of members, and enacting decision procedures of creditors (as applicable).
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.
Preparing, reviewing and issuing progress reports to creditors and members.
Filing returns at Companies House and/or Court (as applicable).
Preparing and filing VAT returns.
Preparing and filing Corporation Tax returns.

INVESTIGATIONS

Recovering the Company's books and records.
Scheduling the Company's books and records.
Preparing a report 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,
Reviewing books and records to identify any suspicious transactions or actions the officeholder may take against a third party in order to recover funds for the benefit of

ASSET REALISATIONS

Arranging suitable insurance over assets.
Regularly monitoring the suitability and appropriateness of the insurance cover in place.
Corresponding with debtors and attempting to collect outstanding book debts.
Liaising with the bank to recover any credit balances and close the account(s).
Instructing agents to value known assets.
Liaising with agents to realise known assets.

CREDITORS

Dealing with all creditor correspondence, emails and telephone conversations regarding their claims.
Maintaining up to date creditor information on the insolvency practice management system.

Notes:

- 'Administration and planning' represents the work involved in the routine administrative functions of the case. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory requirements and obligations under the insolvency legislation and the Statements of Insolvency Practice.
- 'Statutory compliance and reporting' represents the work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory obligations.
- 'Investigations' represents the work required to comply with our statutory obligations and has no direct financial benefit to creditors unless there are potential recovery actions identified. Details of the investigations undertaken and outcomes are set out in the report.
- 'Asset realisation' represents the work required to be undertaken to realise the known assets in the case for the benefit of the creditors, details of which are set out in the report.
- 'Creditors' represents the work required to deal with the various creditors of the Company and maintain records of each claim. All queries and correspondence are dealt with as part of our statutory obligations.

BM ADVISORY

STATEMENT OF POLICY ON FEES

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3). The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the office holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the office holder's expected time costs arising as referred to below.

Policy on fees

In accordance with the Act, the office holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an office holder's fees are approved by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken. Where an office holder's fees are approved on a percentage of realisations and/or a fixed fee basis the direct costs (such as staff costs, costs of case management system etc.) incurred in undertaking that work will be included in the remuneration and will not separately recover sums already included in the fixed fee or percentage basis.

As at 1 March 2020 the hourly rates applicable are:

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator	185
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act. Further information on the manner in which an office holder's fees may be fixed, can be found in the guidance notes on our website: www.bm-advisory.com/resources/.

Expenses

Expenses are any payments from the insolvent estate that are neither the office holder's remuneration nor a distribution to members/creditors. Expenses also include disbursements that are payments that are first paid by the office holder and then reimbursed from the insolvent estate.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These expenses are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 expenses are professional advisors (that are not associates), statutory advertising, external meeting room hire (specifically for that case), external storage and specific bond insurance.

Category 2 expenses are either payments to associates or costs incurred by BM Advisory that have an element of shared costs and recharged to the case. These expenses are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. It is proposed that the following category 2 disbursements are recovered:

Mileage (per mile)	at the HMRC approved mileage rate at the time the mileage was incurred
Photocopying/printing (per sheet)	£0.15

Professional advisors such as lawyers, agents, pension specialists may be instructed to assist the office holder on a case where such assistance is considered necessary to properly administer the case. The fees charged will be recharged at cost to the case. Where the professional advisor is not as associate of the office holder it will be for the office holder to agree the basis of the fees charged. Where the professional advisor is an associate of the office holder, those responsible for fixing the basis of the office holder's remuneration will be responsible for approving payments to the professional advisors.

