

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 1 0 2 3 8 8 0 0

Company name in full Jupiter Midco 2 Limited

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

2 Liquidator's name

Full forename(s) Meghan

Surname Andrews

3 Liquidator's address

Building name/number 2nd Floor Regis House

Street 45 King William Street

Post town London

County/Region

Postcode E C 4 R 9 A N

Country

4 Liquidator's name ①

Full forename(s) Stephen Paul

Surname Grant

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

5 Liquidator's address ②

Building name/number 2nd Floor Regis House

Street 45 King William Street

Post town London

County/Region

Postcode E C 4 R 9 A 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	u	2	m	0	m	4	y	2	y	0	y	2	y	1
To date	d	2	d	1	m	0	m	4	y	2	y	0	y	2	y	2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d	0	d	6	m	0	m	5	y	2	y	0	y	2	y	2
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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	Rebecca Herring									
Company name	Azets Holdings Limited									
Address	2nd Floor Regis House									
	45 King William Street									
Post town	London									
County/Region										
Postcode	E	C	4	R		9	A	N		
Country										
DX										
Telephone	0207 403 1877									

**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

Joint Liquidators' Annual Progress Report to Members

Jupiter Midco 2 Limited - In Liquidation

6 May 2022

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- A** Receipts and Payments Account for the Period from 22 April 2021 to 21 April 2022
- B** Additional Information in Relation to Joint Liquidators' Fees & Expenses

1 Introduction and Statutory Information

- 1.1 Matthew John Waghorn formerly of Azets, 92 London Street, Reading, RG1 4SJ and Meghan Andrews of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN were appointed as Joint Liquidators of Jupiter Midco 2 Limited ("the Company") on 22 April 2021.
- 1.2 On 23 June 2021, owing to his imminent departure from Azets, an order was made in the High Court of Justice (Number 000905 of 2021) removing Matthew John Waghorn as Joint Liquidator and appointing Stephen Paul Grant (IP Number 8929) of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN as Joint Liquidator.
- 1.3 This report provides an update on the progress in the Liquidation for year ended 21 April 2022 ("the Period").
- 1.4 The registered office of the Company was changed to 2nd Floor Regis House, 45 King William Street, London, EC4R 9AN and its registered number is 10238800.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Progress of the Liquidation

- 2.1 At Appendix A, is an account of the Receipts and Payments for the Period with a comparison to the director's Declaration of Solvency ("DOS") values, which provides details of the assets realised in the Liquidation, the liabilities settled, and the remuneration paid from the Liquidation, as applicable.
- 2.2 The sole asset listed in the Company's DOS was an intercompany account due from Quantum Holding UK Bidco Limited of £3.00 which will be distributed in specie as soon as all tax clearances have been received.

Tax Matters

- 2.3 The Joint Liquidators have received information from HMRC that there is an outstanding pre-Liquidation tax return for the period 1 July 2020 to the date of Liquidation. A request has been made to the Group Finance Manager for the outstanding return to be dealt with as soon as possible in order to progress the Liquidation. It is not anticipated that there will be any corporation tax liability arising for this period but the return is required to be submitted in order to bring the Company's tax affairs up to date so that HMRC can issue clearance to close the Liquidation.
- 2.4 The Company has been marked as dormant for post-Liquidation periods.
- 2.5 The Company was not registered for VAT or PAYE.

Creditors

- 2.6 There were no liabilities listed on the Declaration of Solvency to be dealt with in the Liquidation.

- 2.7 An advert was placed in the London Gazette on 6 May 2021 inviting creditors to submit their claim in the Liquidation by 9 June 2021. No claims were received.

Other Matters

- 2.8 Once the outstanding Corporation Tax matter has been resolved, confirmation will be requested from HMRC that the Company's pre-Liquidation tax affairs are up to date and that they have no objections to the closure of the Liquidation.
- 2.9 It is anticipated that the Liquidation will be closed prior to the next anniversary.

3 Distributions to Members

- 3.1 To date there have been no distributions made to the shareholder in the Liquidation.

4 Joint Liquidators' Remuneration

- 4.1 The sole member approved that the basis of the Joint Liquidators' remuneration be fixed as a set amount of £5,000.00 plus VAT and expenses.
- 4.2 All of the Liquidation costs are to be paid by Qualitest Group UK Limited and an invoice will be raised for the amount of £5,000.00 plus VAT in respect of the Joint Liquidators' remuneration in due course.
- 4.3 The Company was placed into Liquidation together with five other companies from the Group. The following expenses have been incurred in relation to the batch of six Liquidations:

	<i>Incurred in Period</i>	<i>Paid</i>	<i>Outstanding</i>
Statutory Advertising	£810.00	-	£810.00
Specific Penalty Bond	£180.00	-	£180.00
External Storage of Books & Records	£71.40	-	£71.40

- 4.4 Please note that owing to the departure of Matthew John Waghorn from Azets and the appointment of Stephen Grant as replacement Joint Liquidator, a total additional specific penalty bond premium of £10.00 has been incurred in the Period, this is included in the figure above.
- 4.5 In order to provide for the Joint Liquidators' records to be held, in accordance with statutory regulations for a period of six years from the closure of the Liquidation, and securely destroyed thereafter, storage fees of £71.40 will be incurred.
- 4.6 An invoice in relation to the outstanding expenses will be issued shortly and will be sent to Qualitest Group UK Limited for payment.
- 4.7 An explanation of Azets' time charging, and expenses recovery policy is attached at Appendix B for your information and "A Shareholders' Guide to Liquidators' Fees" is available at www.azets.co.uk/media/xvgn4gnf/mvl0305-shareholders-guide-to-liquidators-fees-in-members-voluntary-liquidation.pdf or on request to this office. Please note that a new version of SIP9 was introduced on 6 April 2021 and as a result, new guides were released for all

appointments except MVL's and as such, this link will make reference to the previous version of SIP9. Members should note that any relevant changes arising from the introduction of the new SIP9 have been made to our firm's charging policy which is attached as Appendix B.

5 Members' Rights

- 5.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

6 Next Report

- 6.1 The Joint Liquidators are required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless matters have been concluded prior to this, in which case the proposed final account will be issued. It is anticipated that the Liquidation will be closed prior to the next anniversary.



Meghan Andrews
Joint Liquidator

Appendix A

Receipts and Payments Account for the Period from 22 April 2021 to 21 April 2022

Jupiter Midco 2 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 21 April 2022

RECEIPTS	Declaration of Solvency (£)	Total (£)
Intercompany Account	3.00	NIL
		0.00
PAYMENTS		
		0.00
Net Receipts/(Payments)		0.00
MADE UP AS FOLLOWS		
		0.00

Appendix B

Additional Information in Relation to Joint Liquidators' Fees & Expenses



AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY

Introduction

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>.

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at https://www.azets.co.uk/restructuring_and_insolvency_downloads/. A hard copy may be requested from Azets Holdings Limited, 2nd Floor Regis House, 45 King William Street, London, EC4R 9AN or rebecca.herring@azets.co.uk.

Staff Allocation and Charge Out Rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Senior Manager or Manager and a Senior or Associate. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors or Associates may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates are shown below and the rates shown are exclusive of VAT.

1 February 2022 to date		£	3 December 2018 to 31 January 2022		£
Partners/Directors	400.00 – 580.00		Partners	430.00 - 470.00	
Managers	280.00 – 375.00		Directors/Managers	210.00 - 390.00	
Administrators	130.00 – 275.00		Administrators	110.00 - 210.00	
Support Staff	120.00		Junior/Trainee Administrators	95.00 - 200.00	
			Cashiers/Secretaries	60.00 - 100.00	

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

Please note that charge out rates are reviewed annually and may be subject to change.

Expenses

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

Please note that these category 2 expenses are reviewed annually and may be subject to change.

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: www.azets.co.uk/about-us/legal-regulatory-information/.