

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 0 0 0 9 5 5 8 7

Company name in full Jewish Chronicle Limited

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

2 Liquidator's name

Full forename(s) Stephen

Surname Katz

3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

7

m

1

m

0

y

2

y

0

y

2

y

2

LIQ14

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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 Philip Kyprianou

Company name Begbies Traynor (London) LLP

Address Pearl Assurance House
319 Ballards Lane

Post town Finchley

County/Region London

Postcode N 1 2 8 L Y

Country

DX

Telephone 020 8343 5900



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

Jewish Chronicle Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 22 October 2021 to 27 October 2022

Important Notice

This report has been produced solely to comply with my statutory duty to report to creditors and members of the Company 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.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Jewish Chronicle Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidator on 22 October 2020.
"the liquidator", "I", "my" and "me"	Stephen Katz of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
"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):	Jewish Chronicle Limited
Company registered number:	00095587
Company registered office:	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Former trading address:	915 High Road, London, N12 8QJ

3. DETAILS OF APPOINTMENT OF LIQUIDATOR

Date winding up commenced:	22 October 2020
Date of liquidator's appointment:	22 October 2020
Changes in liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

This is my final report and account of the liquidation and should be read in conjunction with the progress report to creditors dated 9 December 2021.

Receipts and Payments

Attached at Appendix 1 is my abstract of receipts and payments for the period from 22 October 2021 to 27 October 2022.

The major asset realisations in the liquidation have been cash at bank of £20,265.39 and a dividend of £5,233.60 received from the liquidation of a debtor company, which were both recovered in the first year of the liquidation.

I have refunded ex-customers a total of £4,876.41 during the course of the liquidation. These funds were paid to Company's bank account by ex-customers, in error. All other payments were expenses of the liquidation.

Details of all my receipts and payments up to 21 October 2021 were reported to creditors in my previous progress report.

Receipts

Bank interest received

The funds in hand were held in an interest-bearing account with Barclays Bank plc in the liquidator's name. Interest earned on the funds in hand amounted to £0.05.

Payments

Specific bond

The sum of £52.80 was paid to Aon UK Ltd to increase the specific bond, which is the cost of insurance, based on the level of realisations by the liquidator, as required by the Insolvency Practitioners Regulations 2005.

Customer refund

The sum of £270.00 was refunded to an ex-customer, who made a payment to the Company's bank account, in error.

Liquidator's remuneration

Liquidator's remuneration of £8,722.41 has been drawn during this period. This is discussed further below.

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

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

The costs incurred in relation to each heading are set out in the Time Costs Analysis, which is attached at Appendix 2. There is an analysis for the period of this report and also an analysis of time spent on the case since the date of my appointment.

The details below relate to the work undertaken in the period of the report only. My previous report contains details of the work undertaken since my appointment.

General case administration and planning

I have maintained records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. I have also carried out 6 monthly reviews and a closing review of the case. This work is necessary in order to comply with statutory duties and demonstrate adequate case management, although there is no direct financial benefit to creditors.

Compliance with the Insolvency Act, Rules and best practice

I prepared and circulated the progress report dated 9 December 2021, prepared this final report, ensured that the case remained adequately bonded and undertook regular bank reconciliations.

There was no financial benefit to creditors but the reports are a statutory requirement and completion of the other work is good practice to ensure that the case is administered correctly.

Investigations

Details of my investigations were reported to creditors in my previous progress reports. Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors and no additional investigations have been required.

Realisation of assets

No assets have been realised during the period of this report, other than minimal bank interest.

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

Creditors' correspondence was dealt with as and when received and claims were recorded on our system on receipt. This has been of no benefit to creditors in general. However, the liquidator has a duty to respond to creditors' enquiries.

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

I have submitted the required annual and final Corporation Tax returns and VAT returns. There was no direct financial benefit to creditors but completion is a legal requirement.

5. OUTCOME FOR CREDITORS

Secured creditors

The Company entered into a facility agreement with the Kessler Foundation and its subsidiary NCJ. The sum of £700,000 was loaned to the Company. A fixed and floating charge was registered against the Company by the Kessler Foundation on 24 June 2019 in respect of this facility agreement.

The facility was repaid from the sale of the business by the liquidator of NCJ and accordingly, the debt due to the Kessler Foundation has been discharged. However, the Kessler Foundation advanced the sum of £7,200 to assist with the liquidation costs.

The Kessler Foundation has not submitted a claim in the liquidation.

There is no prospect of a dividend to the chargeholder as there have not been any fixed charge asset realisations, and realisations from floating charge assets have been insufficient to enable distribution to the chargeholder under their floating charge.

Preferential creditors

There are no known preferential creditors.

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

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

- ❑ 50% of the first £10,000 of net property;
- ❑ 20% of net property thereafter;
- ❑ Up to a maximum amount to be made available of £600,000.

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

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

The value of the Company's net floating charge property is less than the prescribed part minimum of £10,000. The liquidator is of the view that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits and that Section 176A(2) shall not apply.

Unsecured creditors

Unsecured creditors were estimated at £735,319 on the Statement of Affairs. I have received claims totalling £114,193 from four creditors including a claim of £63,269 from the Trustees of the Jewish Chronicle Ltd 1973 Retirement Benefit Scheme.

As anticipated in my progress report, I can now confirm that no dividend is available for unsecured creditors as the funds realised have been used to defray the costs and expenses of the liquidation. Consequently, I have not taken steps to formally agree the claims of unsecured creditors.

6. REMUNERATION & EXPENSES

Remuneration

My remuneration has been fixed by a resolution of creditors at a virtual meeting held on 22 October 2020 by reference to the time properly given by me (as liquidator) and the various grades of my staff calculated at the prevailing hourly charge out rates of Begbies Traynor (formerly David Rubin & Partners) in attending to matters arising in the winding up, as set out in the fees estimate dated 19 October 2020 in the sum of £22,690.50.

I am also authorised to draw expenses, including expenses for services provided by my firm (defined as category 2 expenses in Statement of Insolvency Practice 9) in accordance with my firm's policy and which is attached at Appendix 2 of this report.

My time costs for the period from 22 October 2021 to 27 October 2022 amount to £23,144.50, which represents 69.9 hours at an average rate of £331.11 per hour.

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

- ☐ Time Costs Analysis for the period 22 October 2021 to 27 October 2022
- ☐ Begbies Traynor's (formerly David Rubin & Partners') charging policy

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which I have administered the liquidation.

Please note that each analysis provides details of the work undertaken by me and my staff following my appointment only.

To 27 October 2022, I have drawn the total sum of £21,417.53 on account of my remuneration, against total time costs of £45,031.50 incurred since the date of my appointment. In addition to the time costs information disclosed at Appendix 2 for the period since my last progress report, my previous progress report contained details of the time costs I had incurred as at the date of that report.

What was the anticipated payment for administering the case in full and did the liquidator receive that payment?

I estimated that the cost of administering the case would be in the region of £22,690.50, and subsequently you provided approval for me to draw my remuneration up to that level.

Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

However, please note that should there be additional or unexpected asset realisations, I will look to draw further remuneration from those too, capped at the level that the creditors have approved.

Category 1 Expenses

The only Category 1 expense charged during this period is the specific bond, detailed in Section 4 above.

Category 2 Expenses

No Category 2 expenses have been paid during this period.

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

7. LIQUIDATOR'S EXPENSES

A statement of the expenses incurred since my last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of my appointment also appears at Appendix 3.

Creditors will recall that I estimated that the expenses of the liquidation would total £2,364.80. As can be seen in Appendix 3, the cumulative expenses which have been discharged during the course of the liquidation have not exceeded my estimate.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Use of personal information

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

10. CREDITORS' RIGHTS

Right to request further information

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

Right to make an application to court

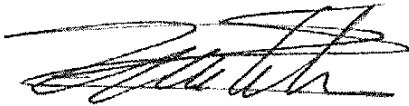
Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court)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

11. CONCLUSION

This report and account of receipts and payments is my 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 8 weeks of the delivery of the notice of my final account, I will have my release from liability at the same time as vacating office. I will vacate office upon my delivering to the Registrar of Companies my final account.

Should you require further explanation of any matters contained within this report, you should contact my office and speak to the manager, Philip Kyprianou in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'Stephen Katz', with a stylized, cursive script.

Stephen Katz
Liquidator

Dated: 27 October 2022

JEWISH CHRONICLE LIMITED - IN LIQUIDATION
LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT
FROM 22 OCTOBER 2020 TO 27 OCTOBER 2022

	<u>Estimated To Realise</u>	<u>Realised</u>	<u>Period 22-Oct-21 to 27-Oct-22</u>
	£	£	£
<u>Balance brought forward</u>			9,045.16
<u>Receipts</u>			
Cash held on appointment	7,200	7,200.00	-
Cash at bank	13,000	20,265.39	-
Debtors	<u>Uncertain</u>	5,233.60	-
Bank interest received		0.05	0.05
		<u>32,699.04</u>	<u>9,045.21</u>
<u>Payments</u>			
Statement of Affairs fee		6,000.00	-
Specific bond		117.60	52.80
Statutory advertising		283.50	-
Customer refunds		4,876.41	270.00
AML check fee		4.00	-
Liquidator's remuneration		<u>21,417.53</u>	<u>8,722.41</u>
		<u>32,699.04</u>	<u>9,045.21</u>

COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's (formerly David Rubin & Partners') charging policy;
- b. Time Costs Analysis for the period from 22 October 2021 to 27 October 2022; and
- c. Cumulative Time Costs Analysis for the period from 22 October 2020 to 27 October 2022.

BEGBIES TRAYNOR'S (FORMERLY DAVID RUBIN & PARTNERS') CHARGING POLICY

Our firm's hourly charge-out rates applicable to this appointment, which are charged in units of 6 minutes exclusive of VAT, are as follows:-

	£
Senior / Managing Partners	550
Partners / Office Holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Charge out rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

Direct expenses ("Category 1 expenses")

Category 1 disbursements as defined by Statement of Insolvency Practice 9 (SIP 9), which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include, but are not limited to, such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 expenses")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

Headed paper	25p per sheet
Photocopying	6p per sheet
Envelopes	25p each
Postage	Actual cost
Meeting room facility	£150

Storage and Archiving Charges

We use a commercial archiving Company for storage facilities for Company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £65 per hour.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at HM Revenue & Customs approved rate, currently 45p per mile.

Staff Grade	Snr Partner/Partner	Snr Mngr	Mngr	Snr Admin	Admin	Jnr Admin	Cashiers/Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	0.3	1.1						1.4	583.00	416.43
Administration				3.4		2.8		6.2	1,423.00	229.52
Total for General Case Administration and Planning:	0.3	1.1		3.4		2.8		7.6	2,006.00	263.95
Compliance with the Insolvency Act, Rules and best practice										
Appointment										
Banking and Bonding		2.0			0.3	1.1	2.4	5.8	1,363.00	235.00
Case Closure	1.3	15.5	2.3	18.4	0.3			35.8	12,457.90	347.95
Statutory reporting and statement of affairs	0.3		7.0			1.5		8.8	2,823.50	320.85
Total for Compliance with the Insolvency Act, Rules and best practice:	1.6	17.5	9.3	18.4	0.6	2.6	2.4	50.4	16,643.50	330.23
Investigations										
CDDA and Investigations				0.5				0.5	147.50	295.00
Total for Investigations:				0.5				0.5	147.50	295.00
Realisation of assets										
Debt collection										
Property, business and asset sales	0.1							0.1	49.50	495.00
Retention of Title/Third party assets										
Total for Realisation of assets:	0.1							0.1	49.50	495.00
Trading										
Trading										
Total for Trading:										
Dealing with all creditors claims (including employees), correspondence and distributions										
Secured										
Others	0.8	5.9	1.2					7.9	3,146.50	398.29
Creditors committee										
Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.8	5.9	1.2					7.9	3,146.50	398.29
Other matters which includes meetings, tax, litigation, pensions and travel										
Seeking decisions of creditors										
Meetings										
Other										
Tax	0.2	2.1		0.4		0.7		3.4	1,151.50	338.68
Litigation										
Total for Other matters:	0.2	2.1		0.4		0.7		3.4	1,151.50	338.68
Total hours by staff grade:	3.0	26.6	10.5	20.7	0.6	6.1	2.4	69.3		
Total time cost by staff grade £:	1,485.00	10,507.00	3,675.00	5,105.50	98.00	915.00	360.00		23,144.50	
Average hourly rate £:	495.00	395.00	350.00	295.00	160.00	150.00	150.00			331.11

Staff Grade	Snr Partner/Partner	Snr Mngr	Mngr	Snr Admin	Admin	Jnr Admin	Cashiers/Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.6	1.1	3.9		0.7		9.7	2,891.50	297.06
	Administration			3.7		9.5		17.4	3,893.00	223.16
	Total for General Case Administration and Planning:	0.6	1.1	7.6		10.2		27.1	6,784.50	249.61
	Appointment									
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding		2.0			2.8	6.4	13.7	2,740.00	200.00
	Case Closure	1.3	15.5	2.3				12.3	2,453.00	201.87
	Statutory reporting and statement of affairs	0.8		9.0		1.5		35.8	12,457.00	347.96
	Total for Compliance with the Insolvency Act, Rules and best practice:	2.1	17.5	11.3	16.4	4.3	6.4	82.2	23,271.00	283.10
Investigations	CDDA and investigations			1.0	11.4			12.9	2,777.50	215.31
	Total for investigations:			1.0	11.4			12.9	2,777.50	215.31
	Debt collection			0.5				0.5	175.00	350.00
	Property, business and asset sales	0.2		3.5		0.4		4.1	1,404.00	342.44
Realisation of assets	Retention of Title/Third party assets	0.5						0.5	247.50	495.00
	Total for Realisation of assets:	0.7	4.0		0.4			5.1	1,876.50	368.14
Trading	Trading									0.00
	Total for Trading:									0.00
	Secured									0.00
	Others	3.0	5.9	4.5		4.2		17.6	6,230.50	354.01
Dealing with all creditors claims (including employees), correspondence and distributions	Creditors committee									0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	3.0	5.9	4.5		4.2		17.6	6,230.50	354.01
	Seeking decisions of creditors									0.00
	Meetings			2.0		9.1		11.1	2,520.00	227.03
Other matters which includes meetings, tax, litigation, pensions and travel	Other									0.00
	Tax	0.2	2.1		2.0	1.3		6.0	1,641.50	273.58
	Litigation									0.00
	Total for Other matters:	0.2	2.1	2.0	0.4	1.3		17.1	4,161.50	243.36
	Total hours by staff grade:	6.6	26.6	30.4	20.7	15.8	6.4	162.0		
	Total time cost by staff grade £:	3,267.00	10,507.00	10,540.00	6,105.50	2,370.00	1,065.00	45,031.50		
	Average hourly rate £:	495.00	395.00	350.00	295.00	150.00	166.41			277.97

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Specific bond	Aon UK Ltd	52.80	52.80	Nil
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
None				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Specific bond	Aon UK Ltd	117.60
Statutory advertising	Courts Advertising Ltd	283.50
AML check fee	Verify	4.00