

## Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00122700

Name of Company

Cecil Jacobs Limited

I / We

Edward T Kerr, Pannell House, 159 Charles Street, Leicester, LE1 1LD

James Money, Pannell House, 159 Charles Street, Leicester, LE1 1LD

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 19/12/2013 to 18/12/2014

Signed

GG

Date

5 February 2015

BDO LLP  
Pannell House  
159 Charles Street  
Leicester  
LE1 1LD

Ref 04023184/ETK/JM/HLR/PM/GS/AA/



**Cecil Jacobs Limited - in Liquidation**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs £		From 19/12/2013 To 18/12/2014 £	From 19/12/2012 To 18/12/2014 £
	<b>ASSET REALISATIONS</b>		
2,239 00	Stock	NIL	2,239.85
22,084.00	Book Debts	NIL	47,619.41
5,848 00	Cash at Bank and in Hand	5,848.78	5,848.78
	Sundry Receipts	NIL	10.00
	Rates refund	642.33	6,001.01
	Bank Interest Gross	4,884.99	10,237.27
	Bank Interest Net of Tax	NIL	738.65
	Utility Refund	868.52	868.52
1,457,564 00	Funds from Administration	NIL	1,457,564.00
		<u>12,244 62</u>	<u>1,531,127.49</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	193 75	548.75
	Administrators' Fees	NIL	232,500.00
	Administrators' Disbursements	NIL	3,844.21
	Liquidators' Fees	84,051 35	137,146.35
	Repair costs	NIL	599.00
	Agents/Valuers Fees	NIL	1,964.66
	Legal Fees	2,750 00	15,036.67
	Land Registry fees	NIL	42.00
	Corporation Tax	992 28	992.28
	Company search fees	1 00	6.00
	Stationery & Postage	70 08	70.08
	Storage Costs	1,605.38	1,605.38
	Statutory Advertising	84 60	161.10
	Other Property Expenses	NIL	420.00
	Insurance of Assets	NIL	23,892.28
		<u>(89,748.44)</u>	<u>(418,828 76)</u>
	<b>PREFERENTIAL CREDITORS</b>		
	Department of Employment	NIL	58,654.12
	Employees Wage Arrears	NIL	20,593.91
		<u>NIL</u>	<u>(79,248 03)</u>
	<b>UNSECURED CREDITORS</b>		
	Trade & Expense Creditors	188,967 18	188,967.18
	Employees	25,720 50	25,720.50
	Department of Employment	67,086 78	67,086.78
	H M Revenue & Customs	120,995 45	120,995.45
		<u>(402,769.91)</u>	<u>(402,769 91)</u>
<u>1,487,735.00</u>		<u><u>(480,273.73)</u></u>	<u><u>630,280.79</u></u>
	<b>REPRESENTED BY</b>		
	VAT Receivable		8,789.56
	Bank 1 - Current		618,518.55
	Vat Control Account		3,209.33
	Unclaimed dividends		(236.65)
			<u><u>630,280.79</u></u>



Edward Kerr  
Joint Liquidator

TO ALL KNOWN CREDITORS

5 February 2015

Our ref 4023184/ETK/JM/SBS

Please ask for Peter Mahoney  
Ext 0116 2504471  
Email peter.mahoney@bdo.co.uk

Dear Sirs

**Cecil Jacobs Limited - In Liquidation**  
**Report to creditors on the progress of the liquidation pursuant to Rule 4.49C of the**  
**Insolvency Rules 1986**

I write to give you a progress report on the conduct of the liquidation for the period from 19 December 2013 to 18 December 2014.

Following James Stewart-Koster's resignation from BDO LLP, an order was made in the High Court of Justice on 13 December 2013 removing James Stewart-Koster as Joint Liquidator of the Company with immediate effect. The order also provided for James Money to be appointed Joint Liquidator in his place.

The following schedules are attached to this report:

- 1 Statutory information
- 2 An abstract of the Joint Liquidators' receipts and payments account for the period of the report.
- 3 An analysis of the time charged to the liquidation estate in the period and to date.

**General overview**

The Company was moved from administration to creditors' voluntary liquidation on 19 December 2012 in order to allow a dividend distribution to be made to the unsecured creditors of the Company and to continue with the collection of the remaining book debts.

This is the second progress report sent to creditors since the date of my appointment as Joint Liquidator.

**Progress of the liquidation**

All assets have now been realised. A preferential dividend of 100 pence in the pound was declared on 26 November 2013 and was paid to the preferential creditors on 2 December 2013. A first distribution to unsecured creditors of 15 pence in the pound was declared on 30 September 2014.

There are a number of claims which are in the process of adjudication. Once these have been dealt with it is envisaged that a final distribution will be made to unsecured creditors and the





liquidation concluded. It is hoped that the final distribution will be declared within the next 3 months.

#### **Asset realisation**

##### **Cash at Bank**

Since my last report funds of £5,849 have been realised from the Company's Paypal account. This represents the full credit balance on the account.

##### **Rates refund**

A refund of £642 has been received from Hull City Council in respect of an overpayment of business rates.

##### **Utility refund**

Having finalised the trading period account with BT, a refund from them of £869 has been paid.

##### **Bank Interest**

Gross bank interest of £4,885 has been received since my last report.

All assets in this matter have now been realised and no further receipts, other than bank interest, are anticipated to be received.

#### **Costs incurred other than liquidator expenses**

Since the last progress report the following third party expenses have been incurred:

- A specific bond cost of £194 in respect of statutory insolvency practitioner insurance.
- Legal fees of £2,750 relating to advice provided in respect of creditor claims and matters arising generally in respect of the liquidation.
- £1,605 of storage costs relating to the ongoing storage of the Company's books and records recovered from the Company premises.
- Statutory advertising costs of £85 relating to the notice of intended dividend.

#### **Creditor claims**

##### **Secured Creditor**

As previously advised, the holder of a fixed and floating charge dated 10 July 2009 over the assets of the Company, HSBC Bank Plc, has been repaid in full.

##### **Preferential Creditors**

A preferential dividend of 100 pence in the pound was declared on 26 November 2013 and was paid to the preferential creditors on 2 December 2013.

**Unsecured Claims**

The statement of affairs submitted in the administration indicated unsecured creditor claims of £1,859,771. Unsecured creditor claims agreed to date total £2,686,052

An additional £1,368,709 of unsecured claims are currently under review and in the event they are determined to be valid will participate in the first distribution to creditors, prior to any additional dividend being paid.

**Distributions**

An interim dividend to the unsecured creditors of 15 pence in the pound was declared on 30 September 2014.

As detailed above, work is ongoing to resolve a number of further unsecured claims and once finalised this first distribution will be paid to those creditors. In addition, any further creditors that come forth as a result of the notice of intended final dividend will be eligible to receive a payment of the first dividend.

The level of the final dividend payment to unsecured creditors will be dependent upon the final level of agreed claims.

Section 176A of the Insolvency Act 1986 requires liquidators to set aside a prescribed proportion of the Company's 'net property' towards the satisfaction of unsecured, non-preferential claims. Net property is the amount of property that would otherwise be available to holders of debentures secured by, or holders of, any floating charge created by the Company after 15 September 2003.

As the Bank has been paid in full under their fixed charge, the prescribed part will not apply in this instance

**Remuneration and disbursements**

At a meeting of the creditors to consider the Administrators' proposals on 28 August 2012, the proposals in respect of the Administrators' pre and post appointment fees and category 2 disbursements were rejected by the creditors

As a consequence of the above, the Liquidators were required to make an application to Court for the approval of fees and disbursements in both the administration and the liquidation. This matter was dealt with by my solicitors and a court order dated 11 March 2013 was made approving the Former Administrator's fees to be fixed on a time cost basis.

The Administrators' fee is an expense of the liquidation. Following the Court approval, Administrators' fees totalling £320,000 have been drawn from the liquidation of which £87,500 has been allocated against the costs in relation to the trading period. The Court also approved the Administrators' disbursements of £3,844 which have also been drawn

In accordance with Rule 4.127(5A) of the Insolvency Act 1986, the basis of my remuneration fixed under Rule 2.106 in the administration will also apply in the liquidation. My fees as detailed above were fixed on a time costs basis by the Court

The time costs incurred since my last report to 18 December 2013 to 18 December 2014 amount to £70,302 and represent 327 hours at an average hourly rate of £215. A schedule of these time costs is attached at appendix II.

Also attached is a schedule at appendix III which provides detailed analysis of all time costs incurred in this case. During the liquidation, time has been recorded using two different time recording systems following the merger of PKF (UK) LLP with BDO LLP. Time recorded on the PKF (UK) LLP system amounts to £47,145 and represents time charged up to 24 May 2013. Time recorded on the BDO LLP system, from 25 May 2013 to 18 December 2014 amounts to £92,314. Total time costs in this matter are therefore £139,459, representing 679 hours at an average hourly rate of £205. Against these time costs, I have drawn Liquidators' fees totalling £137,146.

A detailed analysis of the time costs incurred is enclosed and the charge out rates for the period are summarised as follows:

Staff grade	Average rate (£ per hour)
Partner / Director	461 - 295
Manager	271 - 230
Supervisor / Senior Administrator	183
Administrator	147 - 54

These amounts are derived from BDO LLP's (formerly PKF (UK) LLP's) normal rates for time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Where members of staff have been employed on this case they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate certain staff have dealt with a specific area of the liquidation due to their specialist skills in that area. BDO LLP's scale rates may increase from time to time over the period of an assignment.

All staff who have worked on this matter, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the enclosed analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

A creditor's guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees can be obtained by visiting our website at [www.bdo.co.uk/cgtf](http://www.bdo.co.uk/cgtf). Alternatively a copy can be sent upon request.

In accordance with Rule 4.49E of the Insolvency Rules 1986 any unsecured creditor with the concurrence of at least 5% in value of the total unsecured creditors (including the value of their own claim) or with the permission of the court, or any secured creditor may make a formal request in writing to the liquidator(s) for further information about the remuneration or expenses (other than pre-administration costs) set out in this report. Such a request must be made within 21 days from the date of receipt of this progress report.

Additionally, creditors who believe that the liquidators remuneration is, in the circumstances, excessive or inappropriate may apply to the court under the provisions of Rule 4.131 of the Insolvency Rules 1986. Such application may be made by a secured creditor or any unsecured creditor, the latter requiring the concurrence of 10% of the total unsecured creditors (including

their own claim) or the permission of the court. Any application must, subject to any order of the Court under Rule 4 49E(5), be no later than 8 weeks after receipt by the applicant of the progress report

### Complaints

If you have a complaint you should address it in the first instance to the Senior Partner, BDO LLP, 55 Baker Street, London W1U 7EU. If you are still dis-satisfied, complaints to the office holder's regulatory body should be made via the Insolvency Service Complaints Gateway

Complaints to the single Complaints Gateway may be made either by

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm),
- completing and emailing the online complaints form on the Insolvency Service website <http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>,
- completing the online complaints form and posting it to: IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

For more details, please visit: <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>

I trust the above provides you with sufficient information, but should you require further details or have any questions please do not hesitate to contact Peter Mahoney on 0116 250 4471.

Yours faithfully



Edward T Kerr  
Joint Liquidator

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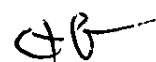
#### STATUTORY INFORMATION

<b>Company name</b>	Cecil Jacobs Limited
<b>Registration number</b>	00122700
<b>Registered office address</b>	Pannell House, 159 Charles Street, Leicester, LE1 1LD
<b>Liquidator(s) details</b>	<p>Edward T Kerr BDO LLP Pannell House, 159 Charles Street, Leicester, LE1 1LD Appointed: 19/12/2012 Resigned:</p> <p>Jim Stewart-Koster BDO LLP Pannell House, 159 Charles Street, Leicester, LE1 1LD Appointed 19/12/2012 Resigned 13/12/2013</p> <p>James Money BDO LLP Pannell House, 159 Charles Street, Leicester, LE1 1LD Appointed: 13/12/2013 Resigned:</p>



**Cecil Jacobs Limited - in Liquidation**  
**Joint Liquidators' Abstract of Receipts & Payments**

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	Agents/Valuers Fees	NIL	1,964 66
	Legal Fees	2,750.00	15,036 67
	Land Registry fees	NIL	42.00
	Corporation Tax	992.28	992.28
	Company search fees	1.00	6.00
	Stationery & Postage	70.08	70.08
	Storage Costs	1,605.38	1,605 38
	Statutory Advertising	84.60	161 10
	Other Property Expenses	NIL	420.00
	Insurance of Assets	NIL	23,892 28
		<u>(89,748.44)</u>	<u>(418,828.76)</u>
	<b>PREFERENTIAL CREDITORS</b>		
	Department of Employment	NIL	58,654 12
	Employees Wage Arrears	NIL	20,593.91
		<u>NIL</u>	<u>(79,248.03)</u>
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<u>1,487,735.00</u>		<u>(480,273.73)</u>	<u>630,280.79</u>
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	Bank 1 - Current		618,518 55
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	Unclaimed dividends		(236.65)
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Edward Kerr  
Joint Liquidator

**Cecil Jacobs Limited - in Liquidation**  
**Analysis of Liquidators' time costs from 19 December 2013 to 18 December 2014**

Appendix II

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV RT
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
C Planning and Strategy			4 00	1,084 00	2.10	384 30	1.55	283.65					7 65	1,751 95	229.01
D General Administration	7 45	3,434 45	17 60	4,599.60	19 60	3,586.80	19 25	3,522.75	5 25	662.80	4.20	269 55	73 35	16,075.95	219 17
E. Assets Realisation/Dealing			4 15	1,124.65	9.95	1,820.85	0 25	45 75					14.35	2,991 25	208.45
F. Trading Related Matters					6 40	1,171.20							6 40	1,171 20	183 00
G Employee Matters	0 10	46 10	10 25	2,080 75	10 20	1,866 60			1 95	193 05	0.50	49 50	23.00	4,236 00	184.17
H Creditor Claims	10 90	5,024 90	18 70	5,445 10	78 45	14,356 35	47.60	8,710 80					155 65	33,537.15	215.47
I Reporting	1.10	507.10	4.60	1,246.60	0 20	36.60	8.25	1,509 75	0 20	31.00			14.35	3,331.05	232.13
J. Distribution and Closure	3 50	1,613 50	0.90	251 10	24 10	4,410.30	0 85	155 55					29.35	6,430 45	219.10
K. Work			3.25	776 75									3 25	776.75	239.00
	<u>23 05</u>	<u>10,626 05</u>	<u>63 45</u>	<u>16,608 55</u>	<u>151.00</u>	<u>27,633 00</u>	<u>77 75</u>	<u>14,228 25</u>	<u>7 40</u>	<u>886 85</u>	<u>4 70</u>	<u>319 05</u>	<u>327.35</u>	<u>70,301 75</u>	

**Cecil Jacobs Limited - in liquidation**

**Analysis of time costs from 19 December 2012 to 18 December 2014**

Appendix-III

Time costs from 19 December 2012 to 24 May 2013

Tasks	Grade	Partner / Director				Manager				Supervisor / Senior Administrator				Administrator / Assistant				Total			
		£418				£296				£181				£115				£193			
		Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)
Planning & Monitoring		0 50	209 00	2 85	855 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	1 20	145 60	4 55	1,209 60				
Time Summaries & Billing		0 00	0 00	0 40	120 00	0 60	108 60	0 60	108 60	0 60	108 60	0 35	25 60	0 35	25 60	1 35	254 20				
Cashiering Function Generally		2 10	877 80	2 85	769 90	0 70	126 70	0 70	126 70	0 70	126 70	23 91	2,608 78	23 91	2,608 78	29 56	4,383 18				
Office Holders Tax Liabilities		0 30	125 40	5 70	1,604 20	1 10	199 10	1 10	199 10	1 10	199 10	0 61	64 48	0 61	64 48	7 71	1,993 18				
CDDA 1986 Work		0 90	376 20	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	4 20	456 80	4 20	456 80	6 20	1,032 10				
Secured Creditors (reporting/accounting for funds, etc)		1 50	627 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	1 50	627 00				
Partly Secured Creditors (including of lease and HP)		0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 13	6 24	0 13	6 24	0 13	6 24				
Non Preferential Creditors		0 00	0 00	8 25	2,475 00	10 75	1,946 35	10 75	1,946 35	10 75	1,946 35	20 33	2,545 24	20 33	2,545 24	39 33	6,966 59				
Employee Claims		0 10	41 80	0 35	105 00	16 00	2,897 80	16 00	2,897 80	16 00	2,897 80	13 80	1,744 80	13 80	1,744 80	30 25	4,789 40				
Fixed Asset Realisation		2 40	1,003 20	3 40	1,020 00	23 40	4,235 40	23 40	4,235 40	23 40	4,235 40	15 45	1,687 80	15 45	1,687 80	44 65	7,946 40				
Stock Realisations		0 10	41 80	0 00	0 00	3 10	561 10	3 10	561 10	3 10	561 10	2 58	242 64	2 58	242 64	5 78	845 54				
Book Debt Realisations		0 00	0 00	5 65	1,695 00	1 30	235 30	1 30	235 30	1 30	235 30	1 92	242 76	1 92	242 76	8 87	2,173 06				
Other Asset Realisations		0 00	0 00	0 90	264 20	0 20	36 20	0 20	36 20	0 20	36 20	0 00	0 00	0 00	0 00	1 10	300 40				
Post Appointment Trading		0 00	0 00	0 00	0 00	6 80	1,231 20	6 80	1,231 20	6 80	1,231 20	4 85	413 20	4 85	413 20	11 65	1,644 40				
Insurance & Bonding		0 10	41 80	0 00	0 00	3 70	669 70	3 70	669 70	3 70	669 70	0 00	0 00	0 00	0 00	3 80	711 50				
Legal Correspondence/Litigation		7 60	3,176 80	17 45	5,235 00	2 10	380 10	2 10	380 10	2 10	380 10	0 96	98 88	0 96	98 88	28 11	8,890 78				
General Administration		0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 55	74 80	0 55	74 80	0 55	74 80				
Statutory Compliance (including CRO returns and lodger		0 00	0 00	1 60	480 00	6 60	1,195 20	6 60	1,195 20	6 60	1,195 20	1 96	252 48	1 96	252 48	10 16	1,927 68				
Investigations		0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 20	9 60	0 20	9 60	0 20	9 60				
Annual/Periodic Reporting/Meeting (ie S48 or S105)		0 00	0 00	1 05	315 00	2 10	380 10	2 10	380 10	2 10	380 10	5 40	664 00	5 40	664 00	8 55	1,359 10				
		15 60	6,520 80	50 45	14,938 30	79 55	14,401 95	79 55	14,401 95	79 55	14,401 95	98 40	11,283 70	98 40	11,283 70	244 00	47,144 75				

Time costs from 25 May 2013 to 19 December 2014

Tasks	Grade	Partner / Director				Manager				Supervisor / Senior Administrator				Administrator / Assistant				Total			
		£459				£262				£182				£101				£212			
		Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)
C Planning and Strategy		2 00	922 00	8 20	2,222 20	4 05	740 05	4 05	740 05	4 05	740 05	0 00	0 00	0 00	0 00	14 25	3,884 25				
D General Administration		8 35	3,816 35	23 70	6,202 20	53 60	9,683 80	53 60	9,683 80	53 60	9,683 80	13 70	1,387 45	13 70	1,387 45	99 35	21,089 80				
E Assets Realisation/Dealing		1 10	507 10	4 35	1,178 85	16 55	2,967 65	16 55	2,967 65	16 55	2,967 65	0 00	0 00	0 00	0 00	22 00	4,653 60				
F Trading Related Matters		0 00	0 00	0 00	0 00	6 40	1,171 20	6 40	1,171 20	6 40	1,171 20	0 00	0 00	0 00	0 00	6 40	1,171 20				
G Employee Matters		0 10	46 10	11 25	2,351 75	31 60	5,778 90	31 60	5,778 90	31 60	5,778 90	8 00	792 00	8 00	792 00	50 95	8,968 75				
H Creditor Claims		12 60	5,788 80	23 15	6,643 25	155 10	28,324 40	155 10	28,324 40	155 10	28,324 40	0 15	19 95	0 15	19 95	191 00	40,776 40				
I Reporting		1 10	507 10	4 60	1,246 60	8 65	1,582 95	8 65	1,582 95	8 65	1,582 95	0 20	31 00	0 20	31 00	14 55	3,367 65				
J Distribution and Closure		5 10	2,351 10	0 90	251 10	25 30	4,629 90	25 30	4,629 90	25 30	4,629 90	0 00	0 00	0 00	0 00	31 30	7,232 10				
K Work		0 00	0 00	5 00	1,170 50	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	5 00	1,170 50				
		30 35	13,938 55	81 15	21,266 45	301 25	54,878 85	301 25	54,878 85	301 25	54,878 85	22 05	2,230 40	22 05	2,230 40	434 80	92,314 25				
		45 95	20,459 35	131 60	36,204 75	380 80	69,280 80	380 80	69,280 80	380 80	69,280 80	120 45	13,514 10	120 45	13,514 10	678 80	139,459 00				

Total time costs for Liquidation